

TOWN OF SOMERSET FY-22
ADOPTED BUDGET

	FY 21 Audit	FY 22 APPROVED BUDGET	FY 22 PROJECTION	FY 23 PROPOSED BUDGET
Revenues				
41000 — PropertyTax	656,339	600,936	642,114	672,422
Property tax rate (\$ per \$100)	0.10	0.10	0.10	0.10
42000 — Intergovernmental**	980,826	1,158,234	1,892,671	1,940,566
43000 — Recreation	11,230	23,713	23,713	24,646
44000 — Interest	1,768	6,987	2,508	3,359
45000 — Rental to Residents	0	0	0	550
46000 — Permit	15,892	13,250	20,144	21,788
47000 — Miscellaneous - Rev.	81,973	0	17,278	1,273
Total revenues	1,748,029	1,803,120	2,598,428	2,664,604
Operatng expenses				
61000 — Personnel	443,762	436,044	475,532	397,897
62000 — Professional Services	270,340	335,440	317,654	380,800
64000 — Civic Affairs	8,559	17,324	19,110	25,302
65000 — Publications	20,002	22,543	21,901	23,296
66000 — Insurance	7,546	8,000	8,387	8,974
67000 — Town Hall/Garage	50,869	56,440	54,380	65,370
68000 — Streets & Sidewalks	118,431	116,114	87,017	129,286
69000 — Trees, G. & P	42,942	62,480	77,535	69,961
70000 — Sanitation	204,494	211,417	219,573	228,233
71000 — Recreation Exp	297,306	288,228	303,526	260,361
72000 — Bank Service Charge	307	1,000	1,000	1,000
73000 — Debt Services	115,803	113,500	113,500	111,107
74000 — Misc. Expenses	2,213	3,000	3,431	3,671
75000 - Wynne Case Payment	6,264	12,527	12,527	12,527
76000 — Budget Contingency	660	40,000	16,667	40,000
Total operating expenses	1,589,498	1,724,056	1,731,740	1,757,785
Revenues less operating expenses	158,530	79,064	866,688	906,819
Capital expenses				
67000 — Town Hall/Garage	13,776	22,000	11,465	61,500
68100 — Streets	24,265	50,000	0	460,000
69000 — Trees, G. & P	6,125	16,000	67,500	249,200
71000 — Recreation Exp	39,188	85,000	59,023	336,000
75000 — Environmental	0	0	0	33,000
76000 — Budget Contingency	4,219	50,000	50,000	50,000
Total capital expenses	87,573	223,000	187,988	1,189,700
Town Reserves				
Beginning-year Reserves	1,918,362	1,850,587	1,989,319	2,668,019
+Rev. less oper. Exp.	158,530	79,064	866,688	906,819
-Capital expenses	87,573	223,000	187,988	1,189,700
End-year Reserves	1,989,319	1,706,651	2,668,019	2,385,139
Rainy Day Fund	1,258,353	1,258,353	1,258,353	1,352,872
Wynne Case Special Account	244,285	244,285	212,967	200,439
Unencumbered	486,681	204,012	1,196,700	831,827
**42000 - Intergovernmental includes state income tax revenue.				