

**TOWN OF SOMERSET FY-15
MAYOR PROPOSED BUDGET INCLUDING COUNCIL RECOMMENDATION**

	FY 13 AUDIT	FY 14 APPROVED BUDGET	FY 14 REVISED PROJECTED	FY 15 MAYOR PROP BUDGET INCL COUNCIL REC
<u>Revenue</u>				
Property Tax (Real /Personal at \$.08/\$1.00 per \$100 assessed value)	395,247	390,000	390,000	397,800
State Income Tax	969,771	750,000	909,484	869,082
Highway User	8,590	20,566	25,000	29,000
Bank Shares	269	269	269	269
Revenue Sharing	52,560	47,035	52,560	52,560
Cable Franchise Fee	18,226	16,271	18,000	18,000
Grants - FEMA & EECBG	40,468	0	0	35,000
Fines	3,586	2,000	7,000	2,500
Pool Fees	12,619	11,750	12,759	16,250
Tennis Court Fees	1,820	1,800	1,650	1,650
Batting Cage Fees	165	125	125	125
Interest	1,301	950	950	950
Town Hall Rental	8,325	6,500	3,000	6,500
Permit Fees	21,075	14,350	15,450	14,600
Miscl. Income	11,160	100	16,609	100
Total Revenue	1,545,182	1,261,716	1,452,856	1,444,386

Expenses

OPERATING EXPENSES

Personnel - Salaries	231,031	245,409	242,409	266,843
Personnel - Expenses	71,732	69,332	79,707	74,983
Arborist	15,770	13,800	13,800	24,000
Audit/Accounting	12,016	9,500	9,500	9,500
Stormwater Engineer	0	13,000	0	5,000
Traffic Consultant	0	20,000	20,000	0
Legal Fees	34,174	75,000	30,000	72,000
Police	22,438	32,000	26,000	32,000
Information Technology	8,460	15,000	6,000	2,200
Code Enforcement Officer	44,592	41,400	41,400	40,000
Parkland Stewardship			2,000	5,000
Environmental			2,000	1,000
Tennis Consultant			7,000	
Pool Engineer Consultant				20,000
Civic Affairs	21,586	24,445	23,680	25,175
Publications	15,908	18,936	18,411	18,486
Insurance	6,390	8,000	5,986	6,600
Town Hall/Garage - Operating	28,914	33,964	70,887	34,539
Streets - Operating	30,637	51,050	62,050	50,550
Sidewalks - Operating	0	10,000	38,000	20,000
Trees Ground & Parks	96,565	70,750	70,500	85,750
Refuse Collection Contract	46,338	50,197	50,197	50,197
Recycling Contract	44,028	47,403	47,403	47,403
Leaf Collection Contract	20,900	20,500	20,900	24,000
Blue Bins	5,425	0	0	0
Pool Operating	152,844	164,625	157,913	194,814
Tennis Courts Operating	505	1,500	500	1,500
Batting Cage Operating	445	1,000	1,000	1,000
Bank Service Charges	896	1,200	500	1,500
Debt Service	106,142	104,584	104,584	107,958

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	FY 13 AUDIT	FY 14 APPROVED BUDGET	FY 14 REVISED PROJECTED	FY 15 MAYOR PROP BUDGET INCL COUNCIL REC
Miscl. Expenses	2,812	3,000	5,000	5,000
Budget Contingency - Operating	0	40,000	0	40,000
Total Operating Expenses	1,020,548	1,185,595	1,157,327	1,266,998
<u>CAPITAL EXPENSES</u>				
Town Hall	2,500	90,000	156,402	50,000
Garage	4,636	25,000	25,000	7,500
Office Equipment	449	10,000	10,000	2,500
Streets & Sidewalk	138,079	120,000	160,000	160,000
Trees, Ground & Parks	21,341	11,500	11,875	21,500
Pool House Renovation	70,048	0	0	0
Pool Equipments	26,602	15,000	5,000	5,000
Pool Bridge	0	15,000	0	115,000
Batting Cage	0	0	0	0
Tennis Courts	0	2,000	1,000	0
Environmental	0	20,000	0	10,000
Budget Contingency - Capital	0	50,000	0	50,000
Total Capital Expenses	263,655	358,500	369,277	421,500
TOTAL COMBINED EXPENSES OPERATING + CAPITAL	1,284,203	1,544,095	1,526,604	1,688,498

COMBINED FUND BALANCE - TO INCLUDE CONTINGENCY

Beginning of Year Balance	1,041,665	1,302,643	1,302,643	1,228,895
Excess of Revenue Expenses Over/Under Combined	260,978	-282,379	-73,748	-244,112
End Of Year Balance with Contingency	1,302,643	1,020,264	1,228,895	984,783
Of which:				
Rainy Day Fund			307,224	438,298
Special Capital Fund			0	0
Other			921,671	546,485