

Town of Somers Budget Overview

	Adopted Budget 2015 - 2016	Proposed Budget 2016 - 2017	Increase/ (Decrease) In Dollars	Increase/ (Decrease) In Percentage
Expenditures				
Town Government	\$ 7,410,849	\$ 7,410,849	\$ -	0.00%
Board Of Education	\$ 21,463,926	\$ 22,014,859	\$ 550,933	2.57%
Debt Service	\$ 1,621,328	\$ 1,720,333	\$ 99,005	6.11%
Capital Projects	\$ 200,000	\$ 250,000	\$ 50,000	25.00%
	<u>\$ 30,696,103</u>	<u>\$ 31,396,041</u>	<u>\$ 699,938</u>	<u>2.28%</u>
Revenue Sources				
Property Taxes	\$ 19,851,127	\$ 20,264,040	\$ 412,913	2.08%
State & Federal Aid	\$ 9,428,593	\$ 9,565,139	\$ 136,546	1.45%
Other Financing Sources	\$ 891,399	\$ 1,007,605	\$ 116,206	13.04%
Use of Fund Balance	\$ 524,984	\$ 559,257	\$ 34,273	6.53%
	<u>\$ 30,696,103</u>	<u>\$ 31,396,041</u>	<u>\$ 699,938</u>	<u>2.28%</u>
Breakdown Of State & Federal Aid				
Education & Transportation	\$ 6,113,718	\$ 6,145,973	\$ 32,255	0.53%
Pequot Indian Funds	\$ 1,677,361	\$ 1,613,720	\$ (63,641)	-3.79%
In Lieu Of Taxes - State Property	\$ 1,390,791	\$ 1,375,397	\$ (15,394)	-1.11%
Property Tax Relief - Homeowner Credit	\$ 66,577	\$ 60,400	\$ (6,177)	-9.28%
Property Tax Relief - Veterans	\$ 8,506	\$ 7,151	\$ (1,355)	-15.93%
Property Tax Relief - Disabled Program	\$ 701	\$ 590	\$ (111)	-15.83%
Property Tax Relief - Grant	\$ 2,000	\$ 2,000	\$ -	0.00%
Police Grant	\$ 35,000	\$ 35,000	\$ -	0.00%
Misc Grants/State Payments	\$ 15,000	\$ 5,000	\$ (10,000)	-66.67%
Municipal Revenue Sharing	\$ -	\$ 203,969	\$ 203,969	
Telephone Tax	\$ 15,000	\$ 12,000	\$ (3,000)	-20.00%
Grants For Municipal Projects	\$ 82,324	\$ 82,324	\$ -	0.00%
DOT/Senior Bus Muni Grant	\$ 21,615	\$ 21,615	\$ -	0.00%
	<u>\$ 9,428,593</u>	<u>\$ 9,565,139</u>	<u>\$ 136,546</u>	<u>1.45%</u>
Breakdown of Other Financing Sources				
Charges For Services	\$ 891,399	\$ 1,007,605	\$ 116,206	13.04%
Investment Earnings	\$ 524,984	\$ 559,257	\$ 34,273	6.53%
Transfers-In From Other Funds	\$ 281,399	\$ 350,000	\$ 68,601	24.38%
Use of Bond Proceeds	\$ -	\$ 99,005	\$ 99,005	
Use of Fund Balance	\$ 524,984	\$ 559,257	\$ 34,273	6.53%
	<u>\$ 2,222,766</u>	<u>\$ 2,575,124</u>	<u>\$ 352,358</u>	<u>15.85%</u>
Total Revenue	<u>\$ 30,696,103</u>	<u>\$ 31,396,041</u>	<u>\$ 699,938</u>	<u>2.28%</u>
Total Expenditures	<u>\$ 30,696,103</u>	<u>\$ 31,396,041</u>	<u>\$ 699,938</u>	<u>2.28%</u>
Difference / Available Funds	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ 0</u>	