

Town of Somers - Proposed Annual Budget 2021-2022

To: Somers Residents,

April 5, 2021

The 2021-2022 fiscal years' proposed budget is \$35,310,245 which represents an overall increase of 1.02% from last year's adopted budget of \$34,954,488. The budget utilizes the best estimates for both revenues and expenditures based on the most current information available. It has been developed on principles designed to keep us financially sound; keep our community safe; support public education; maintain our existing facilities and infrastructure; and improve the quality of life for all of our residents. As a result of the town-wide revaluation, which increased the Grand List by \$60,125,608, our present mil rate of 27.37 was converted to 25.91 for purposes of having the revaluation impact remain revenue neutral. The results of revaluation and the adjusted mil rate did not, however, provide sufficient tax revenues for a balanced budget. Therefore, we find it necessary to both increase the adjusted mil rate from 25.91 to 26.66 and use a fund balance contribution of \$623,667 in order to balance the budget. As always, it has been our goal to continue to maintain the Town's sound fiscal health without negatively impacting our community needs.

With regard to expenditures, The Town Government portion of the budget of \$8,263,315 represents a (0.63%) decrease from last year. The Board of Education approved a \$25,239,742 budget for a 2.23% increase. The General Fund contribution to the Capital Improvement Projects fund decreased by (16.67%) and the Debt Service expenditures have decreased by (5.56%). Below is the proposed Annual Budget:

EXPENDITURES

	FY 2020/2021 Adopted Budget	FY 2021/2022 Proposed Budget	Increase/ (Decrease)	% Change
Town Government	\$8,315,689	\$8,263,315	(\$52,374)	(0.63%)
Board of Education	\$24,689,970	\$25,239,742	\$549,772	2.23%
Capital Improvements	\$300,000	\$250,000	(\$50,000)	(16.67%)
Debt Service	\$1,648,829	\$1,557,188	(\$91,641)	(5.56%)
TOTAL	\$34,954,488	\$35,310,245	\$355,757	1.02%

REVENUES

	FY 2020/2021 Adopted Budget	FY 2021/2022 Proposed Budget	Increase/ (Decrease)	% Change
Property Taxes	\$24,028,034	\$24,909,216	\$881,182	3.67%
State Aid	\$8,306,768	\$8,306,604	(\$164)	0.0%
Use of Fund Balance	\$1,185,836	\$623,667	(\$562,169)	(47.41%)
Other Financing Sources	\$1,433,850	\$1,470,758	\$36,908	2.57%
TOTAL	\$34,954,488	\$35,310,245	\$355,757	1.02%

Board of Finance: Michael Parker-Chairman, James Persano, Kathleen Devlin, William Meier III, William Salka, and Joseph Tolisano

See www.somersct.gov for additional Town proposed budget information
See www.somers.k12.ct.us for additional Board of Education proposed budget information

Please note that with appropriate safety protocols and measures in place, the Town has reverted back to its pre COVID-19 annual budget adoption procedures of in-person meetings and voting

PLEASE PLAN ON ATTENDING THESE MEETINGS EITHER IN PERSON OR LIVE STREAMED

► April 20, 2021 - Public Hearing, 7:00pm ◀ Town Hall

To Discuss the 2021-2022 Annual Budget and Receive Your Comments

► May 4, 2021 - Annual Town Meeting, 7:00pm ◀ Town Hall

To Adopt the Annual Budget and Send the Budget to Referendum

► May 11, 2021 – Referendum ◀ Town Hall