

Town of Somers



Proposed Budget

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Principal Officials

Board of Selectmen

Timothy Keeney, First Selectman
William Meier, III
Robert Schmidt

Board of Finance

Michael Parker, Chairman
Kathleen Devlin, Vice Chairman
Joseph Tolisano
William Salka
Bruce Devlin
Paul Hart



Town Administration

Brian Wissinger, Treasurer/Chief Financial Officer
Kim LaFleur, Operations Director
Dave Marti, Town Clerk
Todd Rolland, Public Works & Land Use Director
Kim Littig, Police Administrator

Board of Education

Anne Kirkpatrick, Chairman
Kim Radziewicz, Vice Chairman
Jan Martin, Secretary
Michael Briggs
Ed DePeau
JT Galloway
Shane Manning
Carl Stebbins
Derek Zelek

Dr. Sam Galloway, Superintendent
Stephanie Levin, Business Manager

Important Dates

April 23, 2024

Public Hearing
Somers Town Hall

May 7, 2024

Annual Town Meeting
Somers Town Hall

May 21, 2024

Referendum
Somers Town Hall

All meetings are recorded and livestreamed on the Town's YouTube channel. Please go to www.somersct.gov and follow the link to access.

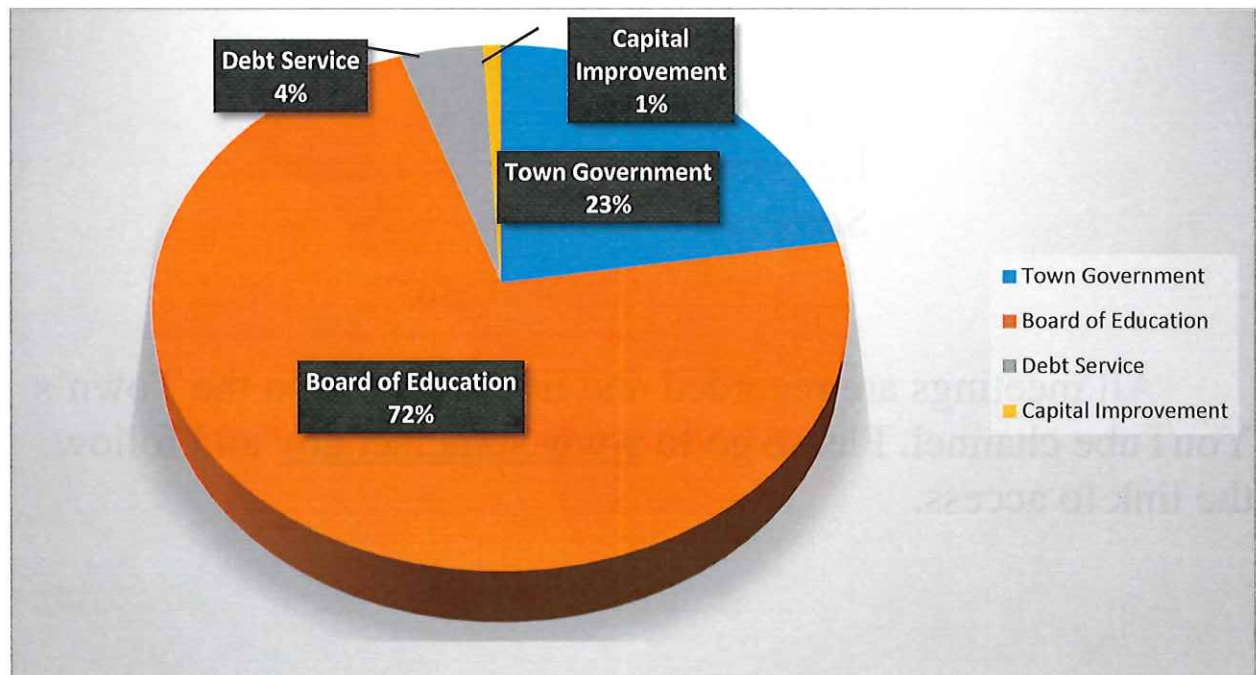
April 10, 2024

Dear Somers Resident,

The Board of Finance has worked diligently with both the Board of Selectmen and the Board of Education to develop the FY2024-2025 annual budget. This budget was developed over a 5-month period with both Boards.

The proposed Town, Education, Debt Service, and Capital budget appropriations are summarized as follows:

	Adopted FY2023-2024	Proposed FY2024-2025	\$ Change	% Change
Town Operations	\$8,716,468	\$8,939,357	\$222,889	2.56%
Board of Education	\$27,411,632	\$28,838,833	\$1,427,201	5.21%
Debt Service	\$1,698,538	\$1,698,538	\$0	0.00%
Capital	\$250,000	\$350,000	\$100,000	40.00%
Total	\$38,076,638	\$39,826,728	\$1,750,090	4.60%



OVERVIEW

The Proposed budget for the Town Operations, Debt Service, Capital Expenditures, and Revenues are summarized below.

Expenditures

Town Operations: \$8,939,357 2.56%

Debt Service & Capital

- Debt Services – stays flat – first year of new Debt Service Fund
- Capital Transfer – increases from \$250,000 to \$350,000

Revenues

- Current levy increases \$1,171,731 or 4.31%
- Other tax revenues consistent with previous year
- Combined non-tax revenues* increase \$206,492
- State Aid increases \$473,827

**Non-tax revenues increase includes an increase for Transfer Station permit.*

Grand List

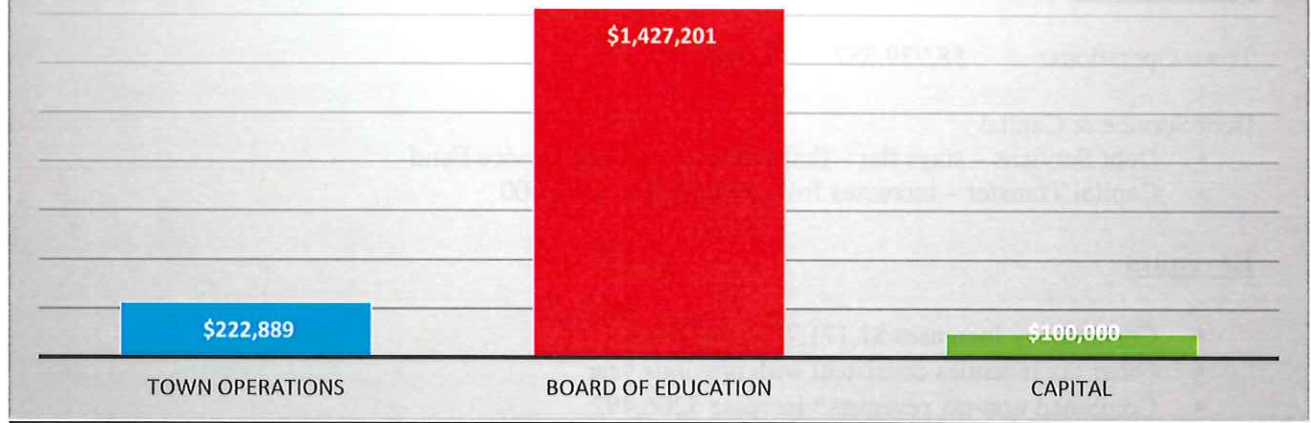
- Estimated Grand List growth 0.75%
- \$208,095 new tax revenue from growth in Grand List

Mill Rate

- Mill Rate increases from 28.31 to 28.96, a 0.65 increase

The following graph depicts the increase in the proposed budgets compared to the FY2024 budget by major expenditure component.

Town, Education, and Capital Proposed Budget Growth



Budget Factors and Objectives

- Increases the transfer to Capital to support infrastructure and equipment purchases
- Adds an additional staff member at the Transfer Station 20 hours per week
- Fully funds pensions Actuarially Determined Employer Contribution (ADEC)
- Fully funds OPEB ADEC
- Allocates American Rescue Plan Act (ARPA) funding to Capital
- Implements new Debt Service Fund
- Minimizes upward adjustment in the mill rate

Town Operations

The proposed Town operating budget is influenced by 6 major categories. Salaries are the main cost drivers, as they are with any budget. This year, new utilities contracts as well as waste disposal contracts will take effect.

The Transfer Station is bearing a large increase (5.8%). This is due to increased pressure from the State for cleaner waste hauling and a rise in the cost of oil to continue to maintain roadways. Under Public Act N. 14-94, the Connecticut Legislature has mandated a 60% diversion of all waste generated by 2024. To meet this requirement and the new Food Waste requirements, the Town has added an additional person at the Transfer Station to assist residents of where to properly dispose of their waste. The Town will be rolling out a new Food Waste program at the Transfer Station to collect organic material and keep it out of the traditional waste stream.

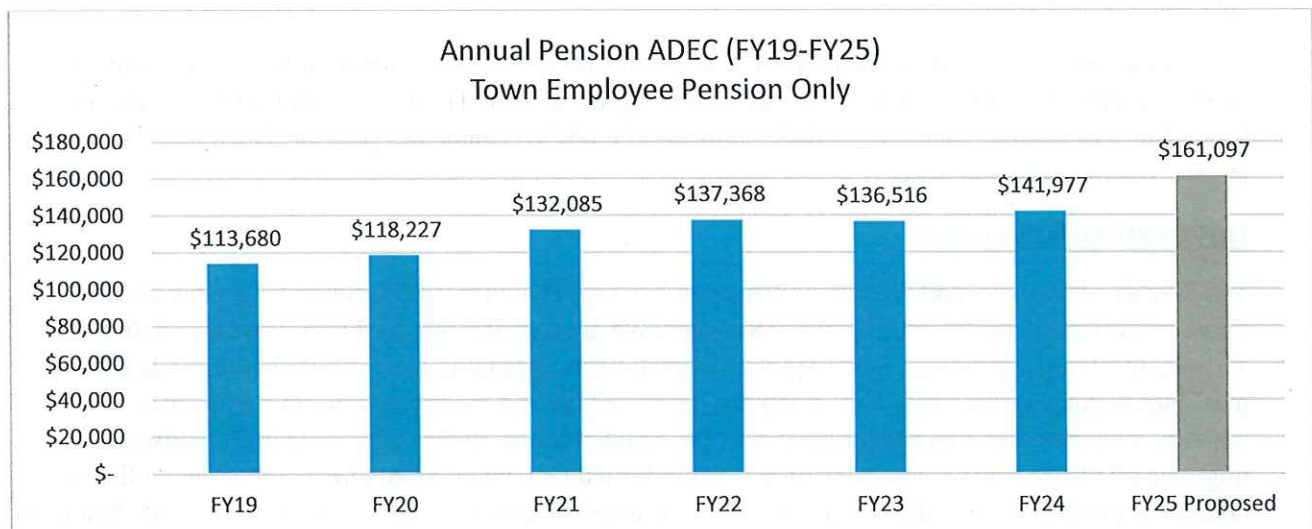
Insurance

The Town is entering its fifth year on the State Partnership Plan. The average increase over that period is 2.1%. Insurance accounts are increasing \$7,830 or 0.51%.

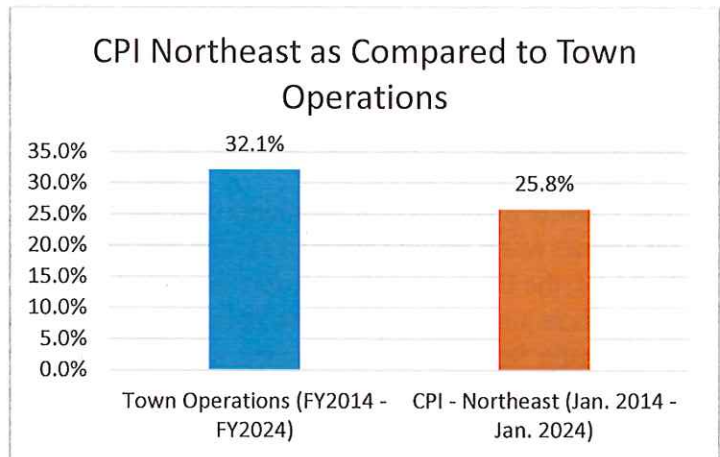
- Insurance premiums for the year increased 2%
- Worker's Compensation remains flat; however, we have reached the end of our 3-year no-increase rate and anticipate changes in FY2026.
- Wage increases also increase the FICA liability for the Town

Pension

The pension ADEC is also included in the benefits grouping. A reduction in the Town's assumed rate of return has increased the ADEC required for funding purposes. The plan remains healthy, funded at 104.4% at last valuation.



The chart to the right illustrates the aggregate increase in Town operations over the past 10 years as compared to the aggregate increase in the Consumer Price Index (CPI) – Northeast. As we know, many items influencing Town operations increase at a rate greater than the CPI.



Utilities and Fuel

Organization-wide fuel costs have decreased by over \$30,000.

- The Town was able to lock in for Heating Oil at a \$0.10 per gallon reduction from FY2024, Diesel at a \$0.04 reduction from FY2024, and Gasoline at an \$0.18 reduction from FY2024.
- A new electrical contract takes effect January 2025, and increases an average of \$0.03 per kWh, but is locked in at this rate until December 2027.

Contractual Services

Tipping fees charged by USA Hauling are projected to increase \$40,000 or 6% effective July 1. The proposed budget has an increase of \$15 in the permit fee, from \$35 to \$50, to help offset some of the increased costs. The Town has adopted a 3-year, \$15 permit increase schedule, and will review the schedule after FY2027.

The Town continues to contract with the Town of Stafford for Building Inspector Services. There has been no proposal to increase this fee for the upcoming fiscal year. The Town is still diligently looking to hire a Building Official, but a State-Wide shortage of qualified candidates puts the Town in the same pool as 20+ Towns across the State.

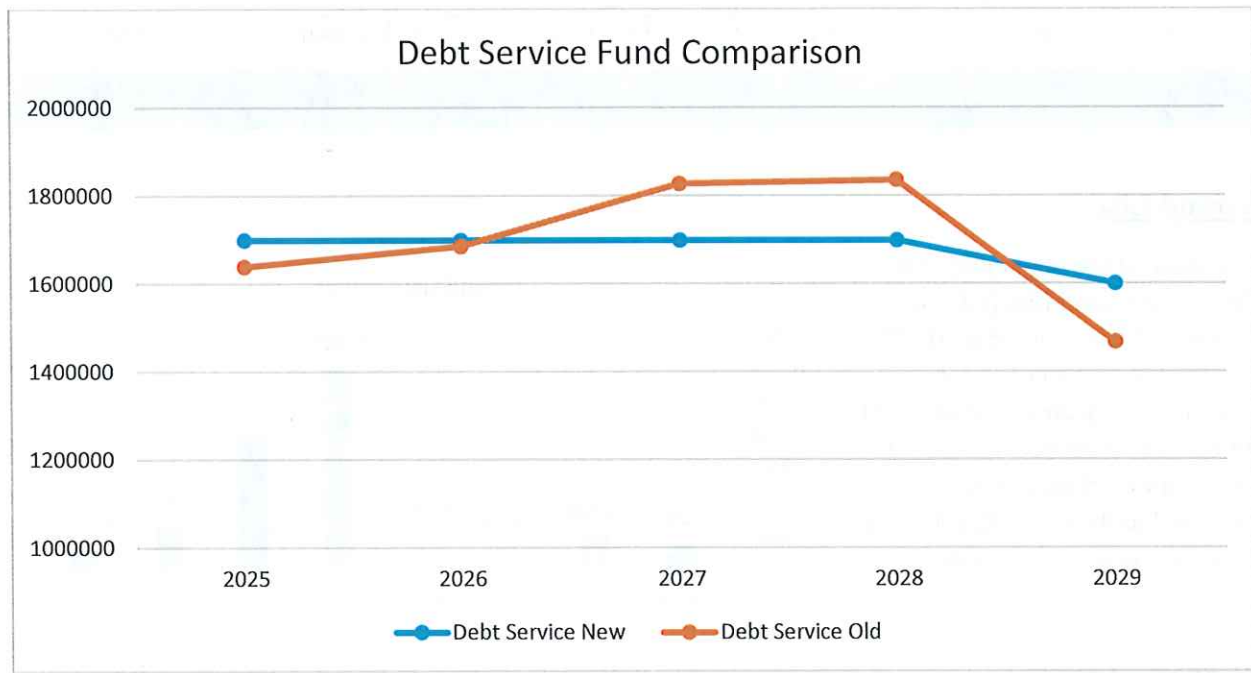
Information Technology

The Town continues to work with their Managed Services Provider (MSP), Suzor IT, to stay ahead of the curve regarding Information Technology Services. We are entering our third year of service with Suzor. To date, the Town has replaced all employee workstations, upgrading from mostly home-grade HP machines to commercial-grade Dell machines; upgraded our old on-site network to a new Cisco Meraki network with most services being operated in the cloud, decreasing the reliance on local hardware; migrated all Office Suite components from locally hosted to a cloud-based Office 365 system utilizing OneDrive for data sharing and storage. It should be noted that all the upgrades were done using American Relief Plan Act (ARPA) monies over a 3-year period.

Debt Service

During Fiscal Year 2024, the Board of Finance created a Debt Service Fund and adopted policy around the management of these funds. The concept of the fund is to create a central location for all outstanding debt service payments as well as have a location for any new debt issuance expenses. Prior to the creation of this fund, these expenses were budgeted in the General Fund budget and caused a peak and valley effect in the budget. By utilizing this new system, the budget line becomes a transfer into the Debt Service Fund and within that fund, expenses are made, and a balance is created.

The following chart demonstrates the smoothing effect the Debt Service Fund has on future budgets versus the prior method of budgeting expenses in the General Fund. This allows for future issuances of debt without major budgetary impact.



Capital Expenditures

For the first time since 2021, the budget request for the transfer into capital expenditures has increased. Due to the increased cost of equipment and the need for infrastructure improvements, this increase was required. Through the efforts of the Capital Improvement Committee (CIP), the Finance Department, and the Board of Finance, the capital budget of \$804,868 was met with a \$350,000 transfer into the fund. The Ambulance Fund and the Recreation Fund will also make contributions to the fund of \$13,492 and \$10,000, respectively. The use of LoCIP Funding as well as ARPA Funding will cover the rest of the capital budget. A detailed budget is included later.

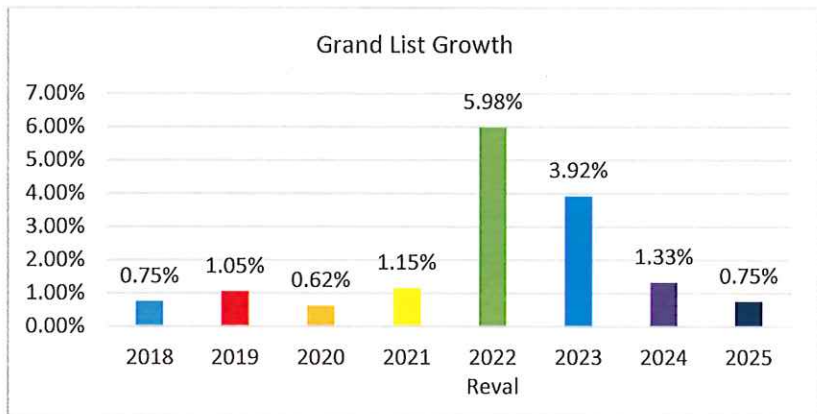
REVENUES

Tax and non-tax revenues increase a combined \$1.75+/- million to balance the proposed \$1.75+/- million increase in spending described above. All revenue accounts are shown below with summarized changes.

Revenue Source	FY2024 Adopted	FY2025 Proposed	\$ Change	% Change
Property Taxes	\$27,333,400	\$28,505,131	\$1,171,731	4.29%
State Aid	\$8,842,270	\$9,316,097	\$473,827	5.36%
Bank Interest	\$388,508	\$500,000	\$111,492	28.70%
Miscellaneous	\$990,500	\$1,085,500	\$95,000	9.59%
Use of Fund Balance	\$521,960	\$420,000	(\$101,960)	-19.53%
Total	\$38,076,638	\$39,826,728	\$1,750,090	4.60%

Grand List

As noted at the beginning of this letter, the Grand List (GL) at October 1, 2023, increase 0.75% for the FY2025 budget. GL growth is projected to total \$208K in new tax revenue. A historical summary of change in the GL is depicted to the right. Revaluation years are marked accordingly.



Property Taxes

The proposed levy increases \$1.17 million or 4.31% while all other tax revenue accounts remain consistent with the current year. The \$1.17M increase includes the estimated 0.75% GL growth.

Non-Tax Revenues

Combined non-tax revenues are estimated to increase \$578K on a budget-to-budget basis. This equates to 0.59 mills and is a significant factor influencing the proposed FY2025 tax rate. Changes from the current year’s adopted budget are highlighted below.

State Aid – This is the largest non-tax revenue source totaling \$8.8M in the current year and proposed at \$9.3M for FY2025. The primary component is the Educational Cost Sharing (ECS) grant, budgeted at \$5.59M in the current year and proposed at \$5.69M in FY2025. ECS funding was anticipated to be reduced each year, but State legislation has halted the implementation of the reduction scale.

Payment In Lieu of Taxes (PILOT) is also seeing an increase of \$140K after the State legislation implemented the new tiered PILOT system in 2023. While these funds do not cover the full amount of taxable income the prison would pay based on the assessed value, it does equal roughly 50% of the tax bill.

Bank Interest – Increase of \$111,492

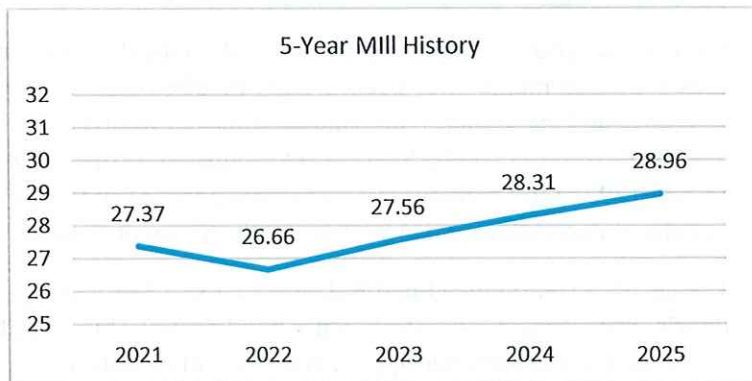
- As interest rates from investments continue to hold strong, the Town is able to store away its fund balance reserves and tax revenue received in various interest-bearing accounts. The interest earned on the dollars directly reduces the need to increase the mill rate and makes up roughly 0.51 mills.

Miscellaneous – Increase of \$95,000

- This category is made up of 2 sub-categories; licenses & permits and charges for services.
- The permit fee for the Transfer Station is set to increase for FY2025 from \$35 to \$50. This is anticipated to generate additional revenue of \$30,000.
- An increase in the costs of services for Highway Construction Projects (HCP) by the Police Department and the 3% escalator increase for our cell tower rental are expected to generate and additional \$30,000 in revenue as well.

Mill Rate

The proposed mill rate for the FY2025 budget for Town Operations, Education, Debt Service, and Capital Transfers is 28.96, up 0.65 mills from the current mill rate of 28.31. The mill rate assumes a 99.25% collection rate and the 0.75% growth in the GL as well as the expenditure and revenue proposals described herein. The chart to the right demonstrates the change in mill rate over the previous 5 years.



Starting in 2020, the collection rate is assumed at 99.25% when establishing the mill rate for the respective fiscal year. The actual collection rate ranges from 99.4% - 99.7%. Should this trend continue, the Town will look at increasing the assumption upwards. Currently, a 0.05% increase to the assumption would equal \$14K in additional tax revenue.

Special Revenue Funds

A budget for each of the Special Revenue Funds – Ambulance Fund, Road Maintenance Fund, Recreation Fund, Capital Projects Fund, and Debt Service Fund – are incorporated into this document. Each fund is performing successfully.

Note: The Recreation Fund and Ambulance Fund are self-supporting through revenues and expenses. However, as the Town’s ALS program continues to grow, the Ambulance Fund will be monitored very closely. Accordingly, the budgets are estimates and not formally adopted as part of the final budget action when voted on by the residents at referendum.

State Spending Cap

Effective 2018, State Legislature enacted a cap on municipal expenditures of 2.5% or the rate of inflation, whichever is greater. The spending cap includes a number of exemptions including Capital expenditures, payment for unfunded pension liabilities, Debt Service, Special Education, and other such exemptions. Each community is required to certify to the Office of Policy & Management (OPM) that the adopted budget satisfies this requirement. For fiscal years 2018 through 2024, Somers' adopted budgets satisfied the state spending cap with applicable exemptions, and the FY2025 budget again will meet the OPM threshold.

American Rescue Plan Act (ARPA)

The Town of Somers received \$3.2M in American Rescue Plan Act (ARPA) funds. These monies must be allocated by December 2024 and expended by December 2026. The U.S. Department of Treasury established a number of use categories for ARPA monies, one of which is revenue loss. The Final Rule offers up to \$10M assumed revenue loss. The revenue loss category may be used for governmental services with streamlined reporting requirements.

Somers established a Special Revenue Fund for ARPA monies and ARPA funding allocated to approved projects. ARPA funding has supplemented capital projects over the past 3 years and continues to do so in the coming year.

General Fund – Unassigned Fund Balance

Over recent years, the appropriate level of General Fund Unassigned Fund Balance, and other potential uses for these monies has been a topic of discussion. In 2022, the Board of Finance adopted a policy whereby the Unassigned Fund Balance totals at least 15% of the subsequent year's budget. For FY2025, this totals approximately \$5,974,009 compared to the Unassigned Fund Balance at June 30, 2023 of \$6,843,179. Comparatively, a GFOA best practice indicates Unassigned Fund Balance should total two months of expenditures, or 16.67%. For the Town of Somers, this represents \$6,639,116.

This level of Unassigned Fund Balance is closely followed by Moody's Investors Service and Standard and Poor's when considering the Town's bond rating. This includes how such monies might be allocated for future usage. The preferred approach is generally one-time-uses, (Capital improvements, Unfunded Pension Liabilities,) that do not create an annual commitment. It is the focus of the Finance Department to create a multi-year model to project long-term General Fund growth and plan revenue projections to mitigate unfunded budgetary liabilities.

Thank you to all of the Directors for their thoughtful, well put-together budget requests for Fiscal Year 2025. The financial plan the Town has followed for over a decade continues to be successful. The Town's efforts to manage operations through cost-effective and creative solutions have proven to generate thoughtful budgetary decisions.

Sincerely,



Brian Wissinger

Chief Financial Officer



OVERVIEW



Debt & Transfer:

Town maintains high bond rating from Moody's: Aa and Standard & Poor: Aa2

Capital Fund Transfer of \$350k (\$100k increase over prior year)

Debt Service remains flat

Implements use of Debt Service Fund for first time

KEY CIP IMPROVEMENTS

Infrastructure Repair (Roofs and Floors) - \$295K
SES Painting - \$110K

Tax Estimates

Assessment	Est. Inc.
Residential: \$204K	\$133
Motor Vehicle: \$11K	\$7

BUDGET SNAPSHOT

SOMERS, CT | FY2024/25

The General Fund FY2024/25 Budget is \$39.8M, a \$1.75M (4.6%) increase from FY2023/24.

Primary factors influencing increase to Town Operations:



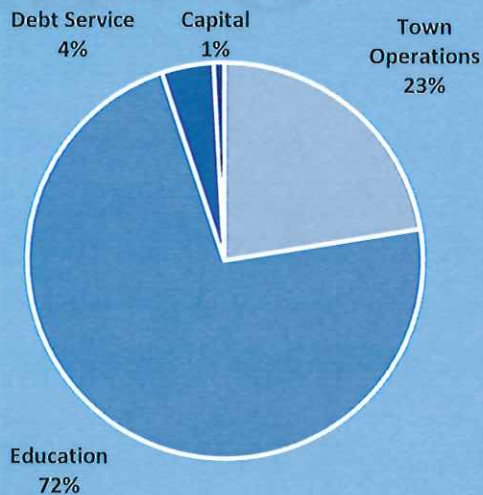
WAGES
4% COLA
1 Transfer Station Maintainer



\$100K increase capital fund transfer

Budget Highlights

- Estimated Grand List of \$990m → Growth of 0.75%
 - Driven by Personal Property Audits
- Mill Rate Increase 0.65 Mills
- Use of Fund Balance Reserves of \$420K
- Expenditure Overview
 - Town Operating \$8.9M → 2.6% Increase
 - Education \$28,8M → 5.2% Increase
- General Fund Unassigned Fund Balance = \$6.8M as of June 30, 2023
 - 17.9% of FY2024 Budget



GENERAL FUND

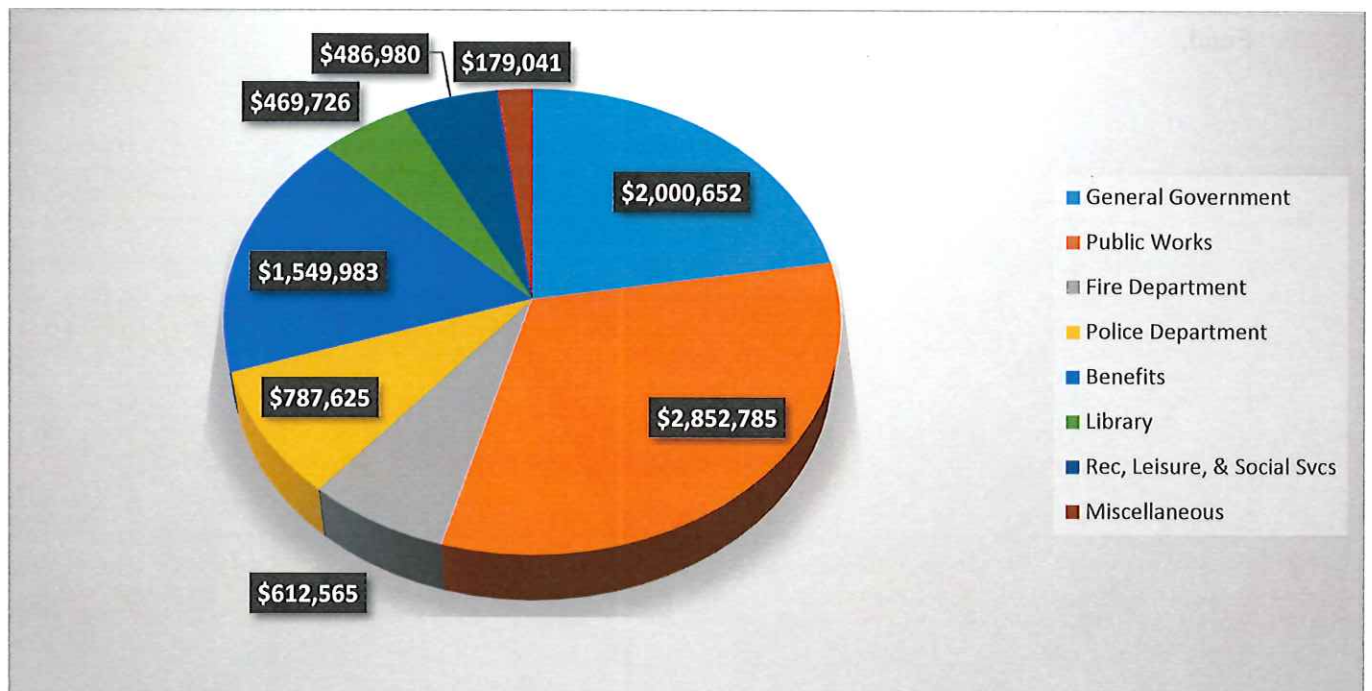
The General Fund is the chief operating fund of the Town. Local tax dollars, State Aid, and fees charged are revenues in the General Fund. The annual budget voted upon by the residents and adopted by the Town is for the expenses and associated revenues for the General Fund.

Budget Summary By Department

Town Government

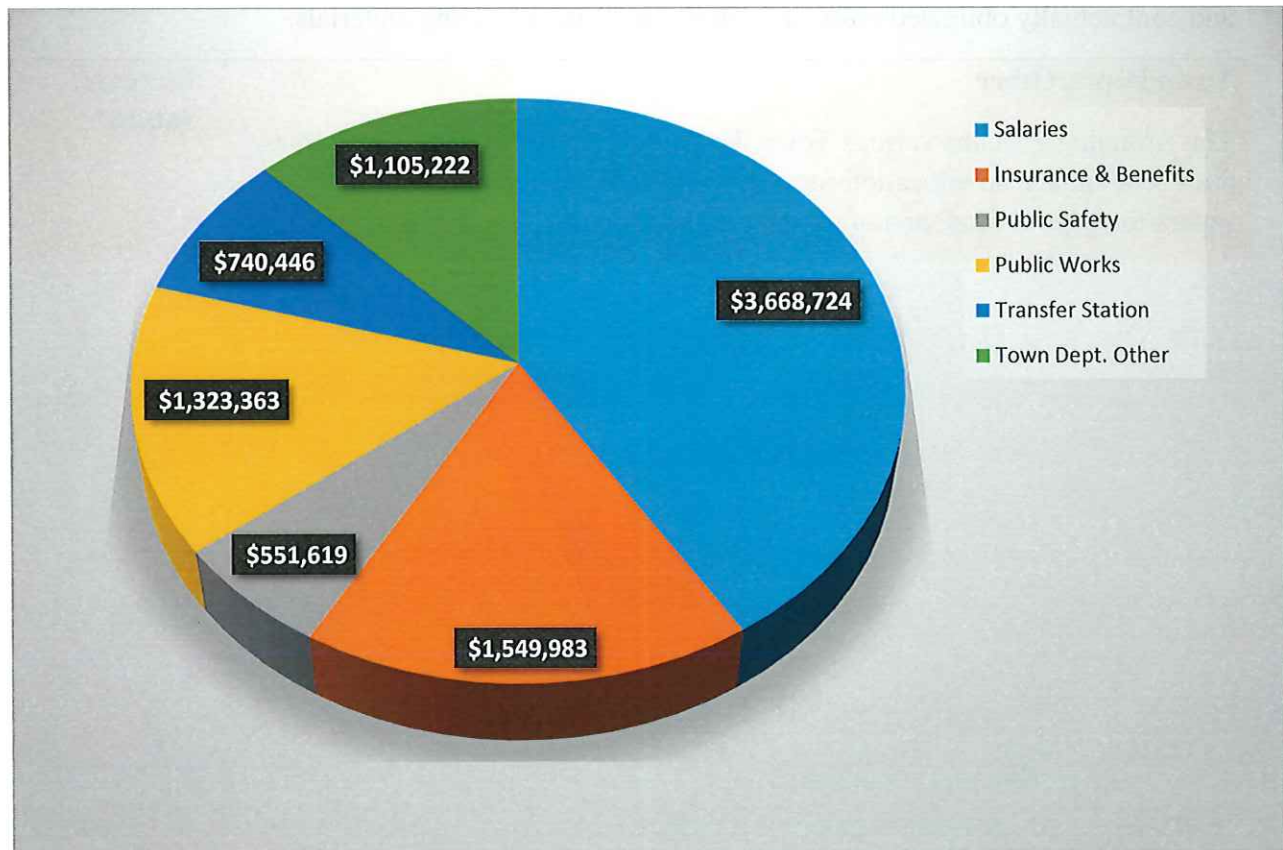
Department	23-24 Budget	24-25 Budget	Change	Percentage
General Government	\$1,976,404	\$2,000,652	\$24,248	1.23%
Public Works	\$2,755,536	\$2,852,785	\$97,249	3.53%
Fire Department	\$633,538	\$612,565	(\$20,973)	(3.31%)
Police Department	\$788,374	\$787,625	(\$749)	(0.10%)
SSI, Benefits & Insurance	\$1,542,153	\$1,549,983	\$7,830	0.51%
Library	\$467,646	\$469,726	\$2,080	0.44%
Rec, Leisure, & Social Services	\$451,762	\$486,980	\$35,218	7.80%
Miscellaneous*	\$101,055	\$179,041	\$77,986	77.17%
Total	\$8,716,468	\$8,939,357	\$222,889	2.56%

*Miscellaneous contains a transfer for revaluation and salary increases town wide.



Budget Summary by Category

<u>Category</u>	<u>23-24 Budget</u>	<u>24-25 Budget</u>	<u>Change</u>	<u>Percentage</u>
Salaries	\$3,566,586	\$3,668,724	\$102,138	2.86%
Insurance & Benefits	\$1,542,153	\$1,549,983	\$7,830	0.51%
Public Safety	\$571,414	\$551,619	(\$19,795)	(3.46%)
Public Works	\$1,291,422	\$1,323,363	\$31,941	2.47%
Transfer Station	\$699,853	\$740,446	\$40,593	5.80%
Town Dept. Other	\$1,045,040	\$1,105,222	\$60,182	5.76%
Total	\$8,716,468	\$8,939,357	\$222,889	2.56%



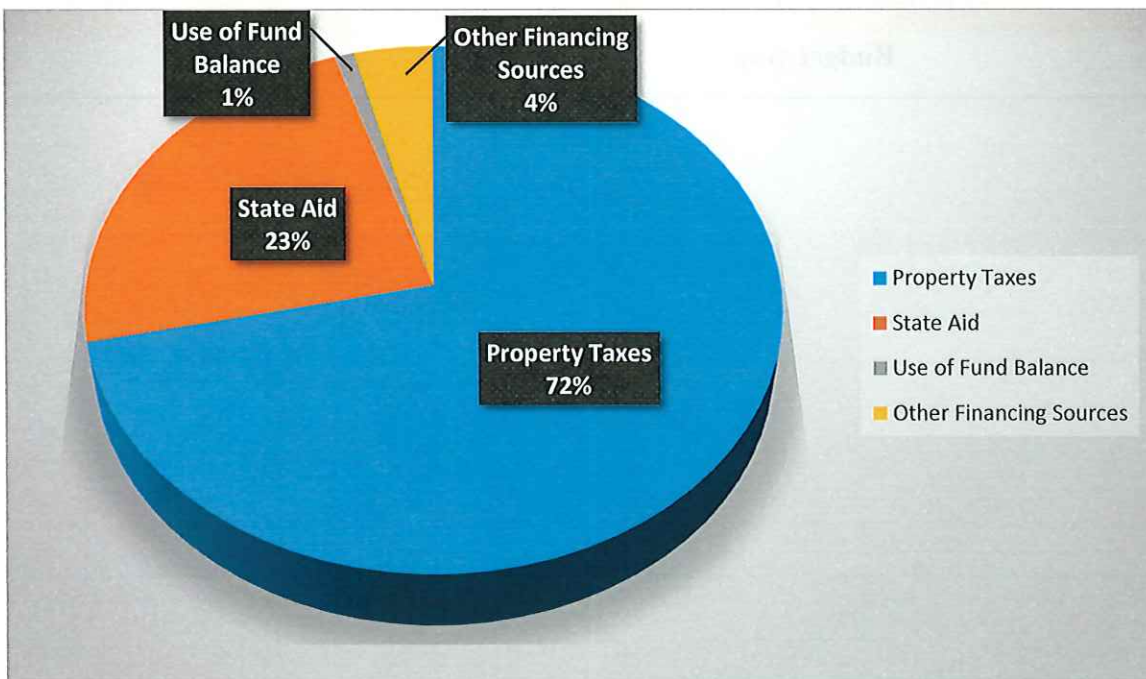
Budget Detail by Category

Salaries	Increase:
The budget includes a 4% salary increase pool.	\$102,138
Insurance & Benefits	Increase:
Health Insurance premiums are projected to increase by 2%. Actual employee counts have changed to keep this cost as low as it is for the fiscal year.	\$7,830
Public Safety	Decrease:
Additional cost centers were moved to the Ambulance Fund as they were directly associated with EMS Costs.	\$19,795
Public Works	Increase:
Public Works saw increases in utility costs. Fuel savings kept this increase down, however, the cost of road maintenance also increased.	\$31,941
Transfer Station	Increase:
The Transfer Station increase is directly related to the continually increasing and contractually obligated costs of hauling waste and recycling materials.	\$40,593
Town Depts. Other	Increase:
This grouping contains various Town department supply budgets, legal lines, dues & seminars, an allocation for our revaluation, an allocation for the separation payout fund, and other miscellaneous costs.	\$60,182

Revenue Summary

	FY23-24 Budget	FY24-25 Proposed	Increase / (Decrease)	Percentage
Property Taxes	\$27,333,400	\$28,505,131	\$1,171,731	4.29%
State Aid	\$8,842,270	\$9,316,097	\$473,827	5.36%
Use of Fund Balance	\$521,960	\$420,000	(\$101,960)	(19.53%)
Other Financing Sources	\$1,379,008	\$1,585,500	\$206,492	14.97%
Total	\$38,076,638	\$39,826,728	\$1,750,090	4.60%

Revenue Budget Allocations



Revenue vs. Expenditure

Revenues

Property Taxes	\$28,505,131
State Aid	\$9,316,097
Use of Fund Balance	\$420,000
Other Financing Sources	\$1,585,500
Revenue Total	\$39,826,728

Expenditures

Town Government	\$8,939,537
Board of Education	\$28,838,833
Debt Service	\$1,698,538
Capital Improvement	\$350,000
Expenditure Total	\$39,826,728
Budget Gap	-0-

Grand List

The primary duty of the Assessor is to discover, list, and value property. The purpose is to develop a Net Taxable Grand List. The Net Taxable Grand List is used to develop a mill rate each year. The mill rate is developed by taking the budgetary needs of the Town referred to as the budget and subtracting all sources of revenue expected to be received. This is the Net Levy. The Net Levy is then divided into the Net Taxable Grand List to produce a mill rate.

	2022 Grand List	2023 Grand List	Increase / (Decrease)	Percentage
Real Estate	\$791,015,322	\$795,423,295	\$4,407,973	0.56%
Personal Property	\$67,413,121	\$73,398,840	\$5,985,719	8.88%
Motor Vehicle	\$124,233,620	\$121,190,530	(\$3,043,090)	(2.45%)
Total	\$982,662,063	\$990,012,665	\$7,350,602	0.75%

Tax Revenue Calculation

Total Grand List	\$990,012,665
Less: Pending Litigation, Estimated BAA, & Exemptions	(\$3,539,280)
Net Grand List	\$986,473,385
99.25% Collection Grand List	\$979,074,835
Tax Revenue @ 28.96 Mill Rate	\$28,357,131

Mill Rate Calculation

Revenue Projections

State Aid	\$9,316,097
Interest & Liens	\$148,000
Other Financing Sources	\$1,585,500
Use of Fund Balance	\$420,000
Total Revenue Projections (No Tax)	\$11,469,597

Funding Gap

Total Proposed Expense Budget	\$39,826,728
Property Tax Needed	\$28,357,131

Mill Rate

Mill Rate to Generate Property Tax	28.96
Current Mill Rate	28.31
Increase/(Decrease) Mill Rate	0.65

Value of 1 Mill

Property Tax Revenue @ Current Mill Rate	\$28,357,131
Value of 1 Mill	\$979,183

Various Mill Equivalentents

1/4 Mill	\$244,796
1/3 Mill	\$323,130
1/2 Mill	\$489,591
3/4 Mill	\$734,387



**SPECIAL
REVENUE FUND
BUDGETS**

AMBULANCE FUND

The Ambulance Fund is a special revenue fund that provides expenses and revenues in a self-supporting atmosphere for the sole purpose of running an EMS service for the Town of Somers. The revenues generated in this fund are from insurance payments and any Third-Party Agreements in place annually.

Expenses in this fund are submitted by the Fire Chief as part of the annual budget process.

Ambulance Fund Expenses

Billing Services	\$66,500
Post Office Box	\$100
Medic Salaries	\$512,000
Benefits (Insurance/FICA)	\$125,133
Uniform Allowance	\$2,000
Volunteer EMS Stipends	\$16,000
Medic Training	\$13,850
Health Services	\$2,500
Technology Services	\$8,150
TN Dispatch Center	\$37,706
Vehicle Maintenance	\$6,000
Medical Supplies	\$50,000
Oxygen	\$1,125
Bloodborne Pathogens	\$1,300
EMS Fuel	\$21,000
Career Uniforms	\$4,600
Volunteer Uniforms	\$2,000
Equipment Replacement	\$4,000
Dues	\$250
Medic Overtime	\$32,000
Equipment Maintenance	\$2,500
Capital Transfer	\$113,492
Total Expense Budget	\$1,022,206

Revenue Projections

Client Fees	\$700,000
Stafford Contract (ALS Intercept Services)	\$80,000
Interest Earnings	\$10,000
Total Revenue Projection	\$790,000

ROAD MAINTENANCE FUND

The Road Maintenance Fund is a special revenue fund that provides expenses and revenues in a self-supporting atmosphere for the sole purpose of maintaining our roadways in the Town of Somers. The revenues generated in this fund are from State Aid (Town Aid Road and Municipal Grants In-Aid) and an annual transfer in from the General Fund Operating Budget.

Expenses in this fund are submitted by the Director of Public Works as part of the annual budget process.

Road Maintenance Fund Expenses

Engineering Services	\$150,000
Street Sweeping	\$15,000
Road Materials	\$20,000
Road Salt	\$118,980
Traffic Control Materials	\$68,321
Drainage Repair – Catch Basins	\$84,280
Roadway Tree Maintenance	\$110,000
Total Expense Budget	\$566,581

Revenue Projections

Transfer-In General Fund	\$225,000
Town Aid Road	\$257,408
Municipal Grants In-Aid	\$82,324
Interest	\$5,000
Total Revenue Projection	\$569,732

RECREATION SELF-SUPPORT FUND

The Recreation Self-Support Fund is a special revenue fund that provides expenses and revenues in a self-supporting atmosphere for the sole purpose of providing recreational programs for the Town of Somers. The revenues generated in this fund are from program registrations and private donations.

The expenses in this fund are submitted by the Director of Recreation and Leisure Services as part of the annual budget process.

Recreation Fund Expenses

Summer Camp	\$100,000
Small Fry Camp	\$17,500
Recreation Programs	\$115,000
After School Program	\$25,000
Before School Program	\$12,000
Credit Card Fees	\$9,000
Coordinator Overtime	\$3,000
Miscellaneous Expenses	\$10,000
Total Expense Budget	\$291,500

Revenue Projections

Summer Camp	\$110,000
Small Fry Camp	\$20,000
Recreation Programs	\$130,000
After School Program	\$70,000
Before School Program	\$15,000
Interest	\$10,000
Total Revenue Projection	\$355,000

CAPITAL BUDGET

The Capital Equipment Fund is a special revenue fund that provides expenses and revenues in a self-supporting atmosphere for the sole purpose of purchasing capital equipment for the Town of Somers. The revenues generated in this fund are from an annual General Fund contribution as well as contributions from other special revenue funds when proper for the purchasing of capital.

The expenses in this fund are submitted by various department heads and voted on by the Capital Improvement Committee, a sub-committee of the Board of Finance. Final approval of these expenses are voted on by the Board of Finance as part of the annual budget process.

Capital Equipment Budget

	Revenue Source					
	General Fund	Ambulance Fund	Rec Fund	LoCIP	ARPA	Total
Town Government						
Leases						
School Roofs	\$19,293					\$19,293
FY21 Lease – Fire & PW Trucks	\$79,648					\$79,648
FY22 Lease – Trucks/SCBA	\$56,142	\$13,492				\$69,634
FY24 Lease – Plow Truck/Pickup	\$69,293					\$69,293
Total Leases	\$224,376	\$13,492				\$237,868
Infrastructure						
Kibbe Fuller Roof				\$135,000		\$135,000
Fire Dept. Roof	\$40,000					\$40,000
Police Dept. Flooring					\$10,000	\$10,000
Fire Dept. Flooring				\$110,000		\$110,000
Total Infrastructure	\$40,000			\$245,000	\$10,000	\$295,000
Light Equipment						
Police Cruiser					\$60,000	\$60,000
Field Line Painter	\$10,000		\$10,000			\$20,000
SCBA					\$82,000	\$82,000
Total Light Equipment	\$10,000		\$10,000		\$142,000	\$162,000
Board of Education						
Infrastructure						
SES Painting	\$55,000				\$55,000	\$110,000
Total Infrastructure	\$55,000				\$55,000	\$110,000
Total Requests	\$329,376	\$13,492	\$10,000	\$245,000	\$207,000	\$804,868

DEBT SERVICE BUDGET

The Debt Service Fund will provide funding resources to pay interest, principal, and other fees associated with short-term and long-term debt. These funds are used as part of a financial plan to ensure that the Town of Somers maintain sufficient funds to handle the costs of debt over time.

Debt Service Budget

Principal	\$1,300,000
Interest	\$337,600
Issuance Costs	\$30,000
Total Debt Service Costs	\$1,667,600

A transfer from the General Fund of \$1,698,538 will cover these costs while leaving a small fund balance to continue to pay debt service costs in future years. Annual payments for new debt are unknown until time of issuance. Estimates are used to project funding needs.

