## Town of Somers Proposed Annual Budget 2014-2015

To: Somers Residents April 10, 2014

The 2014-2015 fiscal year proposed budget is \$29,898,933. This budget represents an overall increase of 1.7% over last year's adopted budget of \$29,393,150. We believe we can meet our community needs without a property tax increase and to fund the budget, we are recommending the current mill rate of 23.37 remain unchanged. This budget achieves the primary goal of maintaining all programs and services to our residents.

With regard to revenues, the Town's Grand List increased by 2.02%, resulting in slightly higher projected tax revenues. The budget proposed by the Governor and amended by the Legislature's Appropriations Committee will result in an overall increase in State funding to the Town of 4.7%. The most significant drivers of this increase are the Pequot-Mohegan Funds and the PILOT Funds which will increase 25.2% and 18%, respectively. The Legislature has not finalized their Appropriations and the Town will monitor any proposed changes to municipal aid so as to determine the impact on our budget.

The General Government budget of \$7,057,271 represents an increase of 2.6%. By reducing the level of Resident State Troopers from 5 to 3, and hiring a full-time Town Police Administrator and full-time Town Officer, the town avoided approximately \$36,000 of spending. Overall Debt Service expenditures will increase slightly by 1.8% due to the establishment of a Debt Service Reserve account designed to offset the payment of future bond obligations. General Fund support for Capital Improvement Projects has decreased by 23.4%. The Board of Education approved a \$20,744,253 budget for a 1.9% increase. This budget represents a level funding of all line items except salary obligations, insurance, transportation and special education cost increases.

## **ANNUAL BUDGET**

	FY 2013/2014	FY 2014/2015	Increase/	%
	Adopted Budget	Proposed Budget	(Decrease)	Change
Town Government	\$6,877,829	\$7,057,271	\$179,442	2.61%
Board of Education	\$20,357,880	\$20,744,253	\$386,373	1.90%
Capital Improvements - Town Funded	\$391,748	\$300,000	(\$91,748)	-23.42%
Debt Service	\$1,765,693	\$1,797,409	\$31,716	1.80%
TOTAL	\$29,393,150	\$29,898,933	\$505,783	1.72%

## **REVENUES**

	FY 2013/2014	FY 2014/2015	Increase/	%
	Adopted Budget	Proposed Budget	(Decrease)	Change
Town Taxes, Permits & Misc.	\$20,276,865	\$20,357,999	\$81,134	0.40%
State - Education Cost Sharing	\$6,012,601	\$6,035,264	\$22,663	0.38%
State - All Other	\$3,103,684	\$3,505,670	\$401,986	12.95%
TOTAL	\$29,393,150	\$29,898,933	\$505,783	1.72%

**Somers Board of Finance:** James Persano-Chairman, Stephen Krasinski-Vice Chairman, Timothy Geib, Thomas Mazzoli, Michael Parker and Joseph Tolisano

See <u>www.somersct.gov</u> for additional Town proposed budget information
See <u>www.somers.k12.ct.us</u> for additional Board of Education proposed budget information
Budget is also available at the Town Hall, Library and Senior Center

PLEASE PLAN TO ATTEND THESE MEETINGS

\* \* \* CAST YOUR VOTE ON THE 2014-2015 BUDGET \*\*\*

PLEASE ATTEND MEETINGS ► April 21, 2014 - Public Hearing 7:00pm ◀
Somers Elementary School Auditorium

To Discuss the 2014-2015 Annual Budget and Receive Your Comments

► May 6, 2014 - Annual Town Meeting 7:00pm ◀ Somers Town Hall Auditorium

To Adopt the Annual Budget and Set a Referendum Date

► May 20, 2014 – Referendum ◀ Somers Town Hall Auditorium VOTE on the Annual Budget

CAST YOUR VOTE!