TOWN OF SOMERSET
2025 BUDGET SUMMARY
HANDOUT #2

	2021 BUDGET	2022 Budget	2023 Budget	2024 Budget	2025 Final BUDGET
TOWNSHIP TAX LEVY	$ 772,810	$ 788,551	$ 800,691	$ 821,372	$ 840,141
Tax Levy Change:					
Dollars	$ 14,943	$ 15,741	$ 12,140	$ 20,681	$ 18,769
Percentage	1.97%	2.04%	1.54%	2.58%	2.29%
Assessed Valuation	480,714,850	493,612,150	759,558,400	779,385,500	798,873,050
Dollar Change	10,303,450	12,897,300	265,946,250	19,827,100	19,487,550
Percentage Change	2.19%	2.68%	53.88%	2.61%	2.50%
MILL RATE (PER $1,000 VALUATION)	**$ 1.6076266**	**$ 1.5975116**	**$ 1.0541533**	**$ 1.0538713**	**$ 1.0516577**
Mill Rate Change:					
Change	$ (0.003446)	$ (0.010115)	$ (0.543358)	$ (0.000282)	$ (0.002214)
Percentage	-0.21%	-0.63%	-34.01%	-0.03%	-0.21%
Residence Value	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Town Tax	$ 160.76	$ 159.75	$ 105.42	$ 105.39	$ 105.17
Tax Increase	$ (0.34)	$ (1.01)	$ (54.34)	$ (0.03)	$ (0.22)