



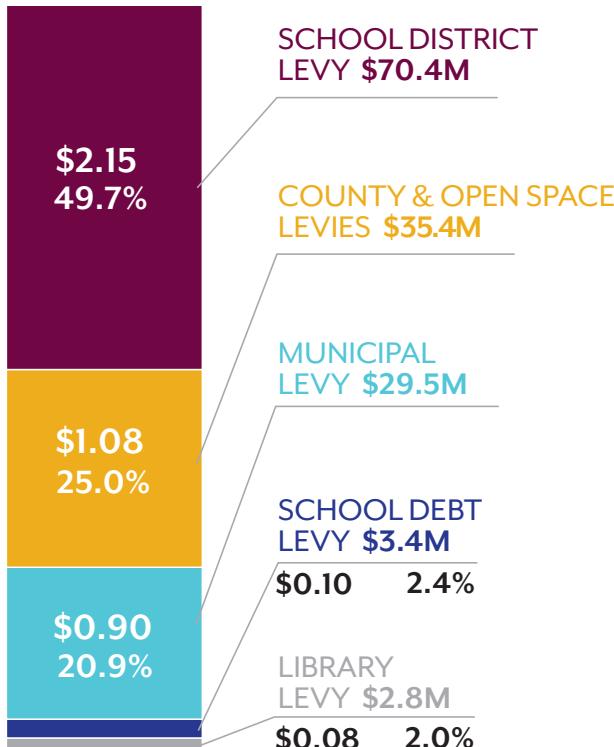
2023 MUNICIPAL BUDGET SNAPSHOT

PROPOSED BUDGET SUMMARY

2023 ESTIMATED TAX LEVIES & RATES BREAKDOWN

TAX RATES BASED ON \$100 OF ASSESSED PROPERTY VALUATION

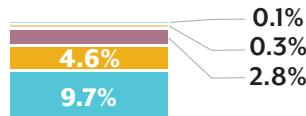
\$141.7M TOTAL TAXES RAISED



SUMMIT'S TAX BASE

\$3.2B  **\$34.7 MILLION** FROM 2022
(MUNICIPAL TAX REVENUE GAIN **\$314,000**)

TAX BASE GROWTH REDUCES
MUNICIPAL TAX RATE BY **\$0.01**



TAX BASE CLASSIFICATION

RESIDENTIAL (4 families or fewer)	\$2,701,061,700
COMMERCIAL	\$315,933,500
INDUSTRIAL	\$151,564,800
APARTMENT	\$90,937,100
VACANT LAND	\$10,341,000
VERIZON (Business Personal Property telephone)	\$2,665,189
Net Assessed Valuation Total	\$3,272,503,289

HOW ARE PROPERTY TAXES COMPUTED?

Tax Rate = Tax Levy Amount ÷ Tax Base Value

2023 Municipal Tax Rate = \$29,562,617/\$3,272,503,289 = \$0.90 per \$100



\$0.02

Increase in
Municipal
Tax Rate

TAX RATES (divided by \$100)	ESTIMATED TAXES		
\$0.00903	=	\$3,894	Municipal
\$0.02153	=	\$9,283	School District
\$0.01082	=	\$4,666	County & Open Space
\$0.00106	=	\$457	School Debt Service
\$0.00087	=	\$375	Public Library

\$431,204 
Average Home
Assessment

2023 Total Property Taxes: \$18,675

- \$206 or 1.1% estimated increase in total tax bill on average home assessment
- \$47 estimated increase in total tax bill for every \$100,000 of assessed value
- \$4.33 per \$100 of assessed valuation in total estimated tax rate
- \$0.01 of tax rate is equal to \$327,250

For every
property tax dollar
billed and collected,
the city retains **\$0.21**
to fund municipal
budget needs.

PUBLIC HEARING ON 2023 MUNICIPAL BUDGET:

Tuesday, May 16, 2023 at 7:30pm in City Hall Council Chamber

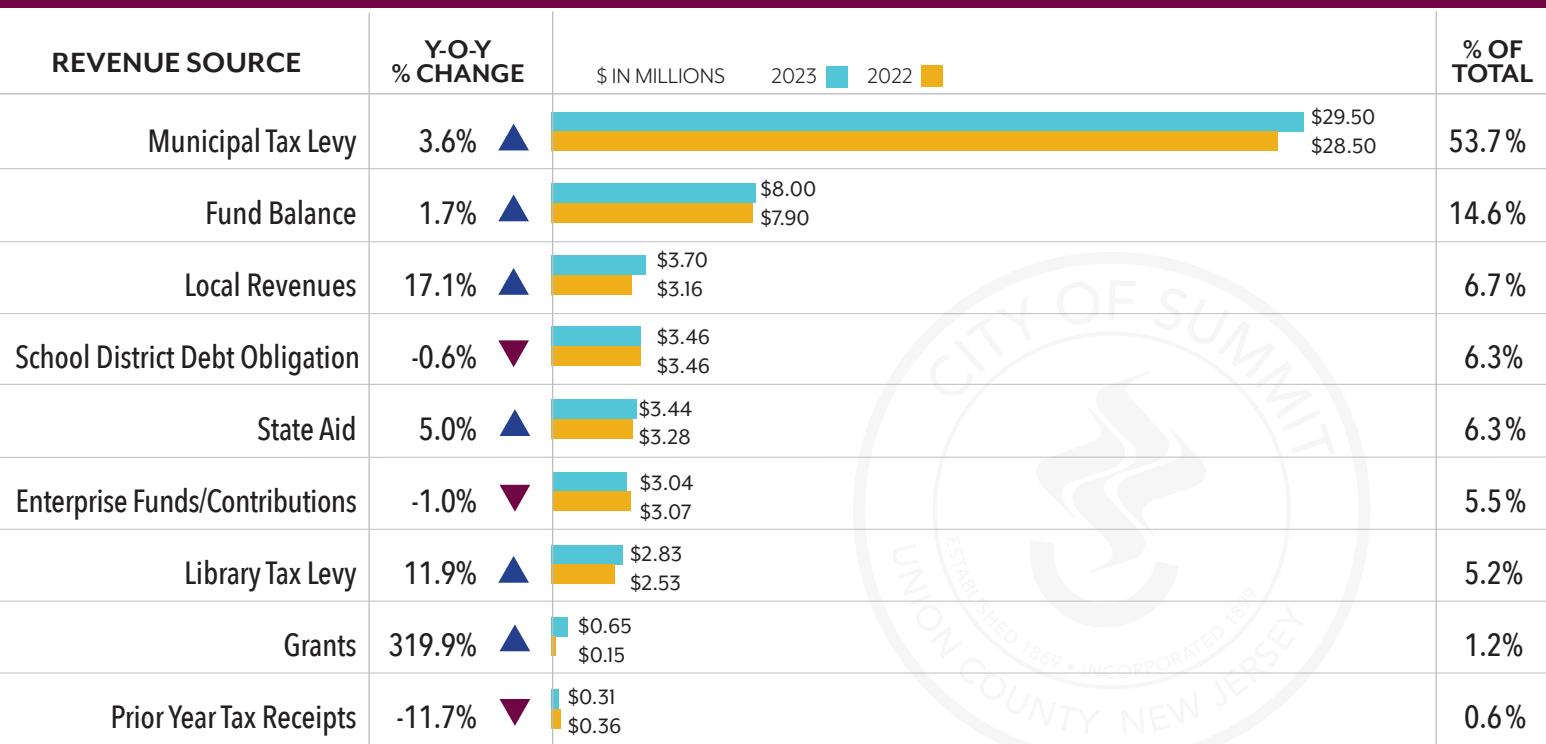
FINANCIAL PLAN | 2023

GENERAL FUND	Municipal Budget	\$55,063,137
	Capital Budget	\$1,991,000
	<i>Subtotal</i>	\$57,054,137
SEWER UTILITY FUND	Operations Budget	\$5,599,657
	Capital Budget	\$3,235,000
	<i>Subtotal</i>	\$8,834,657
PARKING SERVICES UTILITY FUND	Operations Budget	\$2,750,726
	Capital Budget	0
	<i>Subtotal</i>	\$2,750,726
Total Financial Budget		\$68,639,520

REVENUE

- Non-tax revenue up \$1.26 million from 2022 anticipated amounts despite \$622,000 of non-recurring revenue loss (federal stimulus aid and other reserve depletion)
- Municipal tax levy is \$1.03 million higher this year. New tax base revenue growth will offset levy increase by approximately \$314,000
- General Fund balance anticipated revenue (surplus) will be \$8.03 million, up \$130,000. The city will maintain \$2 million (20%) of available fund balance (\$10.04 million) as unrestricted cash
- State aid revenue (energy receipts tax) will increase by \$163,881
- Grants awarded and received so far in 2023 is nearly \$500,000 more than anticipated last year

• • • • • HOW CITY REVENUE IS GENERATED • • • • •



LOCAL REVENUES

\$202,751
Interest on investments
\$160,000
Municipal Court fees
\$108,000
Police off-duty administration fees

INCREASES
DECREASES

\$17,000
Sale of recyclable materials
\$14,000
Community Services fees
\$10,717
Verizon-Cable TV franchise fees

ENTERPRISE FUNDS/CONTRIBUTIONS

\$175,000
General capital surplus
\$150,000
Sewer Utility contribution
\$131,000
UCC share of pension and healthcare costs

INCREASES
DECREASES

\$483,568
American Rescue Plan stimulus aid
\$88,198
FEMA reimbursement of COVID-19 pandemic costs
\$50,133
Reserve for municipal debt service

GET CONNECTED



Receive official emergency notifications from the City at cityofsummit.org



Receive notifications from the Summit Police Department at nixle.com



Prepare a safety profile for emergencies at smart911.com



Sign up for information and updates at cityofsummit.org/notifications

APPROPRIATIONS HIGHLIGHTS | 2023

GENERAL FUND BUDGET

\$55,063,137

Municipal Service Costs: \$34,717,095

Other Appropriations:
(Library/Grants/School Debt/Deferred Charges) \$15,346,026

Reserve for Uncollected Taxes: \$5,000,016

APPROPRIATIONS

\$2.6M TOTAL 
(from 2022)

INCREASES

- \$981,618 municipal debt service payments
- \$895,463 healthcare insurance premium costs (gross total)
- \$525,134 pension obligations
- \$142,800 curbside recycling collection contract
- \$60,423 Mountain Valley Emergency Communication Center (Joint Dispatch) cost assessment



Municipal Service Cost breakdown (includes Salary & Wages and Department Other Expenses)

Average Assessed Residential Home \$431,204	Municipal Tax Rate \$0.90	Municipal Service Cost \$3,894	
	2023 Budget	2023 Municipal Service Cost	% of Total
Public Safety	\$11,381,614	\$1,040	26.7%
Community Services	7,894,481	\$721	18.5%
Municipal Debt Service	6,593,190	\$602	15.5%
Pension/Social Security	5,397,375	\$493	12.7%
Insurance	3,706,452	\$339	8.7%
General Government	1,772,788	\$162	4.2%
Finance	1,250,790	\$114	2.9%
Interlocal Agreements (Joint Dispatch)	1,216,855	\$111	2.9%
Community Programs	1,216,511	\$111	2.9%
Utilities	1,212,000	\$111	2.8%
Board of Health	499,935	\$46	1.2%
Municipal Court	385,689	\$35	0.9%
Capital Improvements	100,000	\$9	0.2%
TOTALS	\$42,627,680	\$3,894	100.0%

\$5,226,000 TOTAL CAPITAL PLAN

Sewer Utility	\$3,235,000
DCS Infrastructure	\$720,000
Fire Department	\$446,000
DCP Projects	\$335,000
Police Department	\$310,000
DCS Buildings Maintenance	\$105,000
DCS Vehicles/Equipment	\$75,000

CAPITAL BUDGET | 2023

► DEBT (Capital Budget funding)

Net Debt Total (General Fund outstanding bonds/notes as of 12/31/22)
\$65.57 Million

Equalized Valuation (Three-year average)
\$7.86 Billion

Net Debt to Equalized Valuation
0.83%

**Strong
Financial
Position**

AAA Credit Rating
from all three major
credit rating agencies



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using our Report a Concern and Parkmobile™ apps

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2023 BUDGET SNAPSHOT

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2023 MUNICIPAL GOALS

The goal-setting process enables the Common Council to build a consensus on policies and projects that will impact the Summit community. City administration uses established goals to set priorities, direct work activities and allocate staff and financial resources.

GOAL	KEY ACTION
Develop and maintain a sustainable financial plan that balances short-term needs with long-term goals and objectives.	Create and present the 2023 city budget with a municipal tax rate change at or near 2.0%.
Enhance the efficiency and effectiveness of municipal services.	To facilitate a better understanding of municipal processes, develop training manuals and hold workshops to educate new employees, volunteers, and elected officials.
Develop and implement policies and procedures that reflect best practices in municipal governance and agency operations.	Develop platforms for sharing information among elected officials and with city staff.
Improve communication and collaboration among departments to streamline processes and improve outcomes.	Develop opportunities to highlight agency, department, and division accomplishments and expertise on issues that impact the community.
Provide high-quality customer service to residents and other stakeholders.	Reinforce the positioning that the City of Summit website is the location for all official city information, apps and online transactions.
Develop and maintain positive relationships with community partners and stakeholders, including neighboring municipalities, civic organizations, and business associations.	Whenever possible, obtain feedback from citizens to inform decision making, project development and event planning.
Make continuing improvements to critical city assets and infrastructure.	Complete various infrastructure improvements related to sewers, drainage, and roads that are approved capital budget projects.



MAYOR
Nora G. Radest

• COMMON COUNCIL •

COUNCIL PRESIDENT
Greg Vartan, Ward 2

PRESIDENT PRO TEM
Susan Hairston, Ward 1

WARD 1
Delia Hamlet
Andy Minegar

WARD 2
Lisa K. Allen
Marjorie Fox

COUNCILMEMBER-AT-LARGE

Jaime Levine

CITY ADMINISTRATOR
Michael F. Rogers

CITY CLERK
Rosemary Licatese

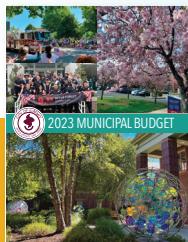
CITY TREASURER/CFO
Tammie Baldwin

CHIEF COMMUNICATIONS
OFFICER
Amy Cairns

MEETING SCHEDULE @
cityofsummit.org

BROADCAST LIVE ON
Comcast Channel 36
Verizon Channel 30

STREAMED LIVE ON
City of Summit YouTube channel



Detailed budget information is available at cityofsummit.org/budgets.

Printed copies are available in the Office of the City Clerk and at the Summit Free Public Library.