



# 2024 MUNICIPAL BUDGET

COMMON  
COUNCIL  
MEETING

CITY HALL  
COUNCIL  
CHAMBER

APRIL 2, 2024



# Budget Presentation Overview



- **Process and Timeline**
- **Goals**
- **2024 Challenges**
- **Financial Totals**
- **General Fund Budget Summary Points**
- **Tax Base Valuation**
- **Property Taxes and Budget Impact**
- **General Fund Revenues and Appropriations**
- **Debt Position**
- **2024 Capital Budget and Five Year Improvements Plan**



# 2024 Budget Process & Timeline

## OPERATING & CAPITAL BUDGET DEVELOPMENT

- August 2023
- All departments commence process

## DEPARTMENT BUDGETS

- October 30, 2023
- Submitted to City Administrator (CA)  
& Chief Financial Officer (CFO)

## COUNCIL COMMITTEE REVIEW & DISCUSSION

- November 1 to December 12, 2023
- Revisions provided to CA & CFO

## PUBLIC WORKSHOP

- December 13, 2023
- Review capital budget requests



# 2024 Budget Process & Timeline

## FINANCE & CAPITAL PROJECTS COMMITTEES

## REVIEW & DISCUSSION

- January to February 2024
- Operating budgets with department heads
- Finance and Capital Projects committees to evaluate and finalize capital budget plan

## CITY BUDGET PRESENTATION & INTRODUCTION

- April 2, 2024
- Common Council meeting

## BUDGET ADOPTION

- May 7, 2024
- Public hearing—at least 28 days after introduction



## GOAL 1

# GOALS

## GOAL 2

- ▶ Enhance the financial position of the municipality through strategic budgeting, prudent debt management, and the development of long-term financial sustainability objectives
- ▶ Focus on data-driven decision making, analysis of analytics and implementation of artificial intelligence tools to promote informed and better decision-making in service delivery, land use, environmental sustainability, resource allocation and resident interactions



## GOAL 3

## GOAL 4

## GOAL 5

# GOALS

- ▶ Introduce a comprehensive wellness program to the community and for city employees that focuses on physical and mental health, and work-life balance
- ▶ Focus on improving existing housing and creating diverse affordable housing options that are accessible to different income levels
- ▶ Enhance the quality of life for all city residents, creating a safe and welcoming environment for current and future generations



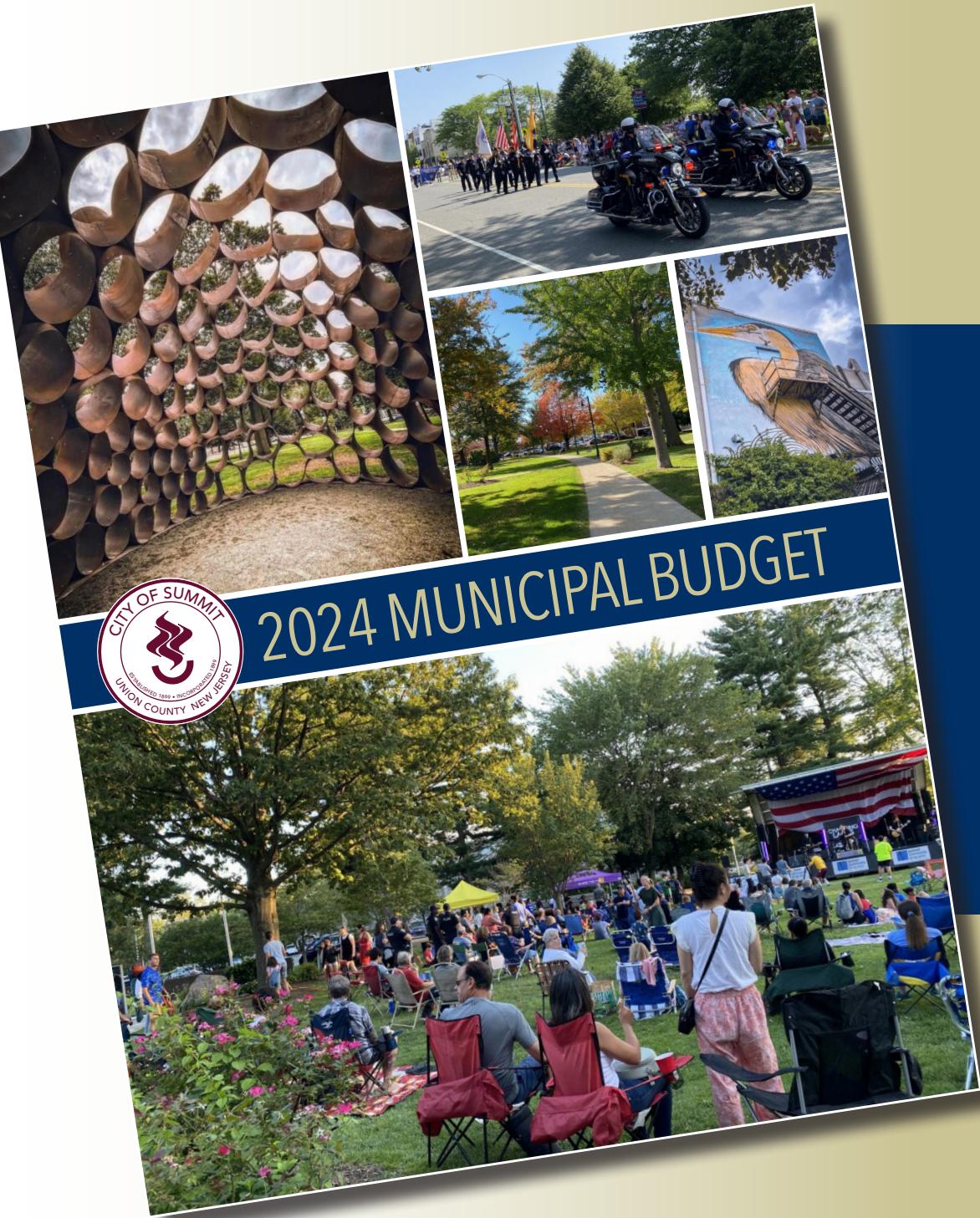
## GOAL 6

## GOAL 7

## GOAL 8

# GOALS

- ▶ Make continuing improvements to critical city assets and infrastructure
- ▶ Create additional opportunities for community engagement and outreach with city staff and the governing body
- ▶ Focus on inclusive events that celebrate diversity, including community dialogues, employee education and cultural opportunities that foster understanding and appreciation of different cultures and perspectives



# 2024 MUNICIPAL BUDGET OVERVIEW



# 2024 BUDGET CHALLENGES

## GENERAL FUND

### REVENUE

- **\$795,400 revenue loss** - Atlantic Health Systems/Overlook community services agreement ended in 2023
- **\$429,000 revenue loss** - American Rescue Plan (ARP) and FEMA COVID-19 related reserve funds

### APPROPRIATIONS

- **\$1.2 million or 4.7% increase** in municipal operation expenses
  - **\$533,916** in salary and wages
  - **\$677,706** in department other expenses
- **\$209,831 increase** in general liability and workers compensation costs
- **\$176,276 increase** in healthcare insurance premium costs
- **\$122,079 increase** in pension obligations

# Financial Summary Totals



GENERAL FUND	2024	2023 (ADOPTED)	% CHANGE
Municipal Budget	\$57,150,641	\$55,063,137	3.8%
Capital Budget	\$4,075,100	\$1,991,000	104.7%
<b>Subtotal</b>	<b>\$61,225,741</b>	<b>\$57,054,137</b>	<b>7.3%</b>

# Financial Summary Totals



SEWER UTILITY FUND	2024	2023 (ADOPTED)	% CHANGE
Operations Budget	\$6,103,252	\$5,599,657	9.0%
Capital Budget	\$2,655,000	\$3,235,000	-17.9%
<b>Subtotal</b>	<b>\$8,758,252</b>	<b>\$8,834,657</b>	<b>-0.9%</b>

PARKING UTILITY FUND	2024	2023 (ADOPTED)	% CHANGE
Operations Budget	\$3,306,960	\$2,750,726	20.2%
Capital Budget	\$55,000	\$0	100.0%
<b>Subtotal</b>	<b>\$3,361,960</b>	<b>\$2,750,726</b>	<b>22.5%</b>
<b>TOTAL FINANCIAL BUDGETS</b>	<b>\$73,345,953</b>	<b>\$68,639,520</b>	<b>6.9%</b>

# Financial Totals



2024 **\$73,345,953**

2023 **\$68,639,520**

6.9%



# 2024 General Fund



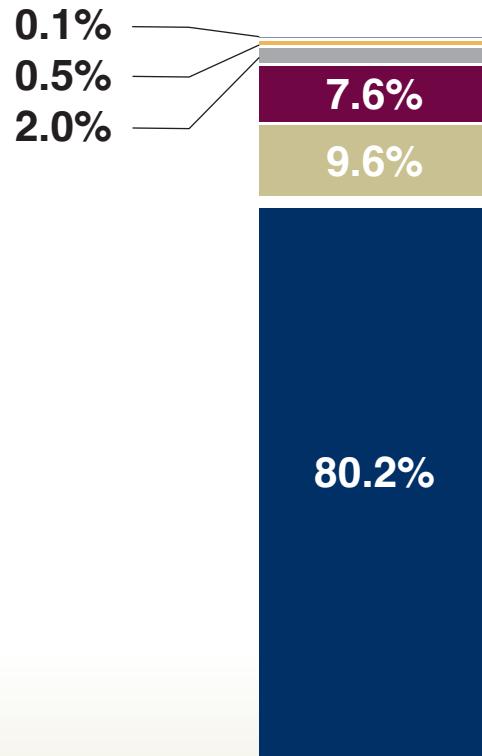
## Budget Summary Points

- Non-Tax Revenue  UP \$26,243 or 0.1%
- Municipal Tax Levy Revenue  UP \$1,469,557 or 5.0%
- Salary & Wages Total: **\$18.3M**  UP \$533,916 or 3.0%
- Dept. Other Expenses Total: **\$8.4M**  UP \$677,706 or 8.7%
- Municipal Debt Service Payment  DOWN \$18,934 or -0.3%
- Healthcare Insurance (Gross Total)  UP \$176,276 or 3.7%
- Pension Obligations  UP \$122,079 or 2.5%

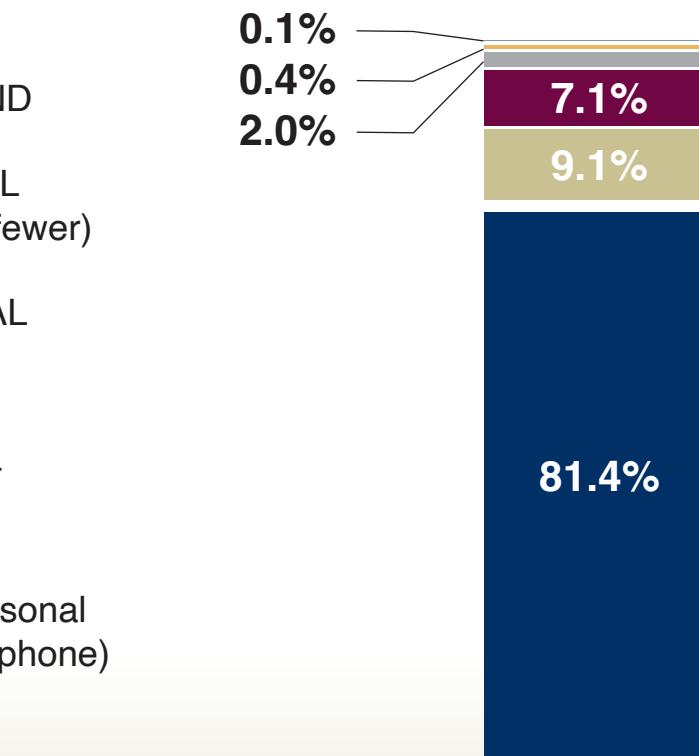


# Tax Base Valuation Breakdown

2010  
&  
2015



TAX BASE CLASSIFICATION		2010
1	VACANT LAND	\$15,096,700
2	RESIDENTIAL (4 families or fewer)	2,506,422,500
4A	COMMERCIAL	301,353,500
4B	INDUSTRIAL	238,271,000
4C	APARTMENT	61,490,800
6A	VERIZON (Business Personal Property Telephone)	3,262,000
<b>Net Assessed Valuation Total</b>		<b>\$3,125,896,500</b>

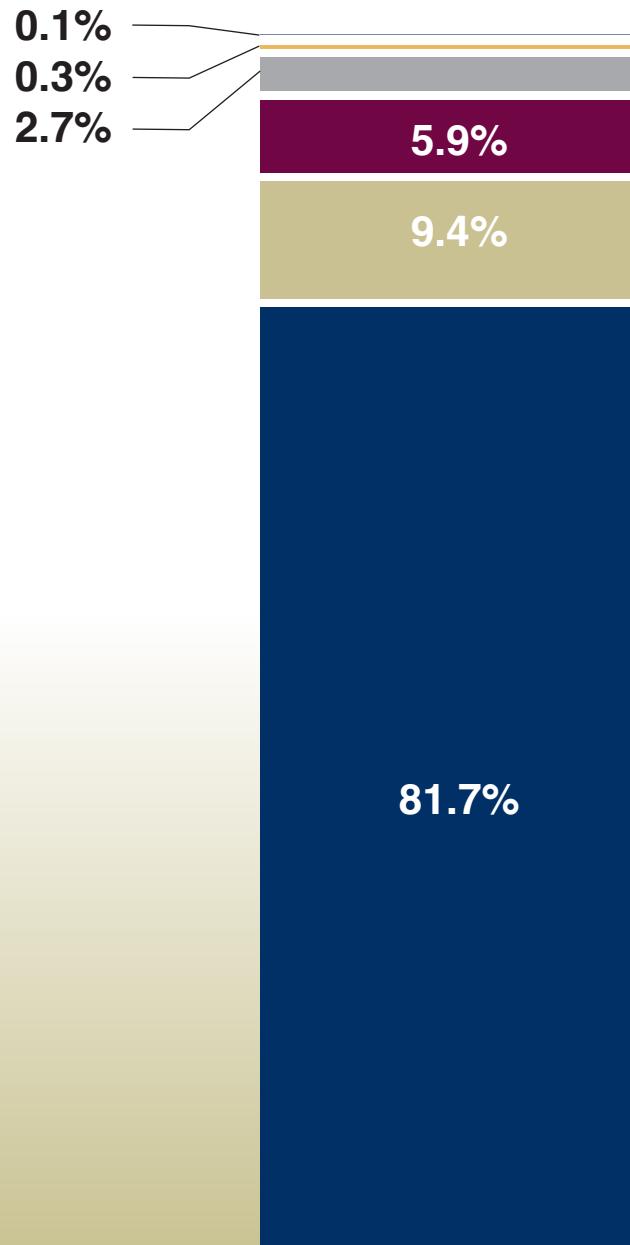


TAX BASE CLASSIFICATION		2015
1	VACANT LAND	\$12,823,900
2	RESIDENTIAL (4 families or fewer)	2,528,788,100
4A	COMMERCIAL	283,374,300
4B	INDUSTRIAL	219,667,400
4C	APARTMENT	61,314,800
6A	VERIZON (Business Personal Property Telephone)	2,487,837
<b>Net Assessed Valuation Total</b>		<b>\$3,108,456,337</b>



# Tax Base Valuation Breakdown

2024



- 1 VACANT LAND
- 2 RESIDENTIAL (4 families or fewer)
- 4A COMMERCIAL
- 4B INDUSTRIAL
- 4C APARTMENT
- 6A VERIZON (Business Personal Property Telephone)

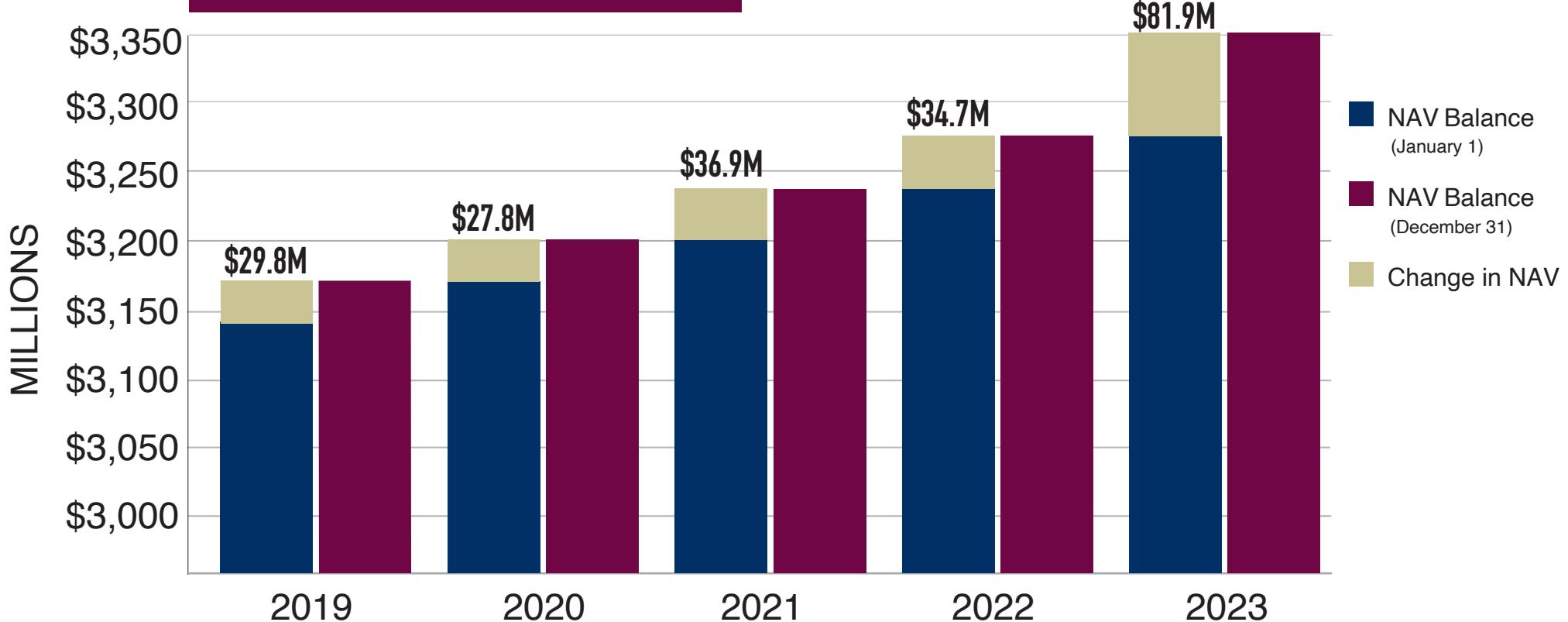
## TAX BASE CLASSIFICATION

1	VACANT LAND	\$9,335,200
2	RESIDENTIAL (4 families or fewer)	\$2,738,919,200
4A	COMMERCIAL	\$315,806,300
4B	INDUSTRIAL	\$196,608,000
4C	APARTMENT	\$91,247,100
6A	VERIZON (Business Personal Property Telephone)	\$2,549,407
<b>Net Assessed Valuation Total</b>		<b>\$3,354,465,207</b>



# Tax Base Growth

## NET ASSESSED VALUATION



	2019	2020	2021	2022	2023
<b>NAV Balance (January 1)</b>	\$3,143,119,824	\$3,172,957,793	\$3,200,766,106	\$3,237,730,137	\$3,272,503,289
<b>NAV Balance (December 31)</b>	\$3,172,957,793	\$3,200,766,106	\$3,237,730,137	\$3,272,503,289	\$3,354,465,207
<b>Change in NAV</b>	\$29,837,969	\$27,808,313	\$36,964,031	\$34,773,152	\$81,961,918

# \$3.35 billion

SUMMIT'S TAX BASE  
↑ UP \$81.9 MILLION  
FROM 2023

# \$3.54 million

INCREASE OF TOTAL  
TAX REVENUES  
(MUNICIPAL TAX REVENUE  
GAIN \$741,000)

# \$0.02

TAX BASE GROWTH  
IMPACT ON  
MUNICIPAL TAX RATE





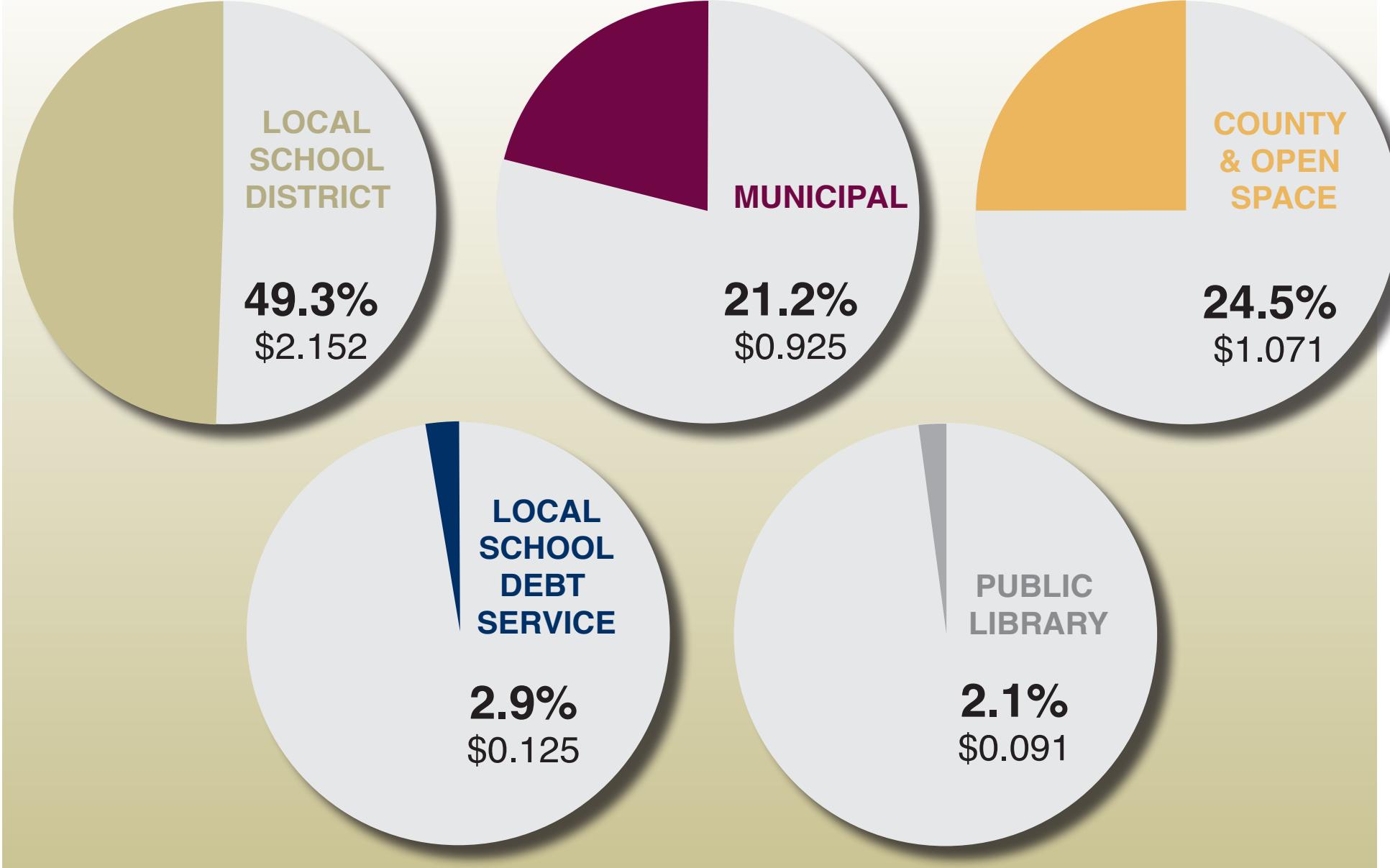
# Property Tax Rates

2019-  
2024

	2024*	2023	2022	2021	2020	2019	2023 - 2024 % Change
<b>Municipal</b>	\$0.925	\$0.904	\$0.881	\$0.864	\$0.855	\$0.853	2.3%
<b>Local School District</b>	\$2.152	\$2.153	\$2.136	\$2.115	\$2.089	\$2.063	-0.1%
<b>County &amp; Open Space</b>	\$1.071	\$1.077	\$1.080	\$1.151	\$1.193	\$1.217	-0.7%
<b>Local School Debt Service</b>	\$0.125	\$0.106	\$0.107	\$0.109	\$0.145	\$0.154	17.7%
<b>Library</b>	\$0.091	\$0.087	\$0.079	\$0.078	\$0.078	\$0.078	4.5%
<b>TOTAL</b>	<b>\$4.364*</b>	<b>\$4.327</b>	<b>\$4.283</b>	<b>\$4.317</b>	<b>\$4.360</b>	<b>\$4.365</b>	<b>0.8%</b>

\*Estimates

# 2024 Estimated Property Tax Rates





# Summit Tax Dollar



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





# Total Property Tax Bill Comparison

**\$435,648 – AVERAGE RESIDENTIAL HOME ASSESSMENT VALUATION**

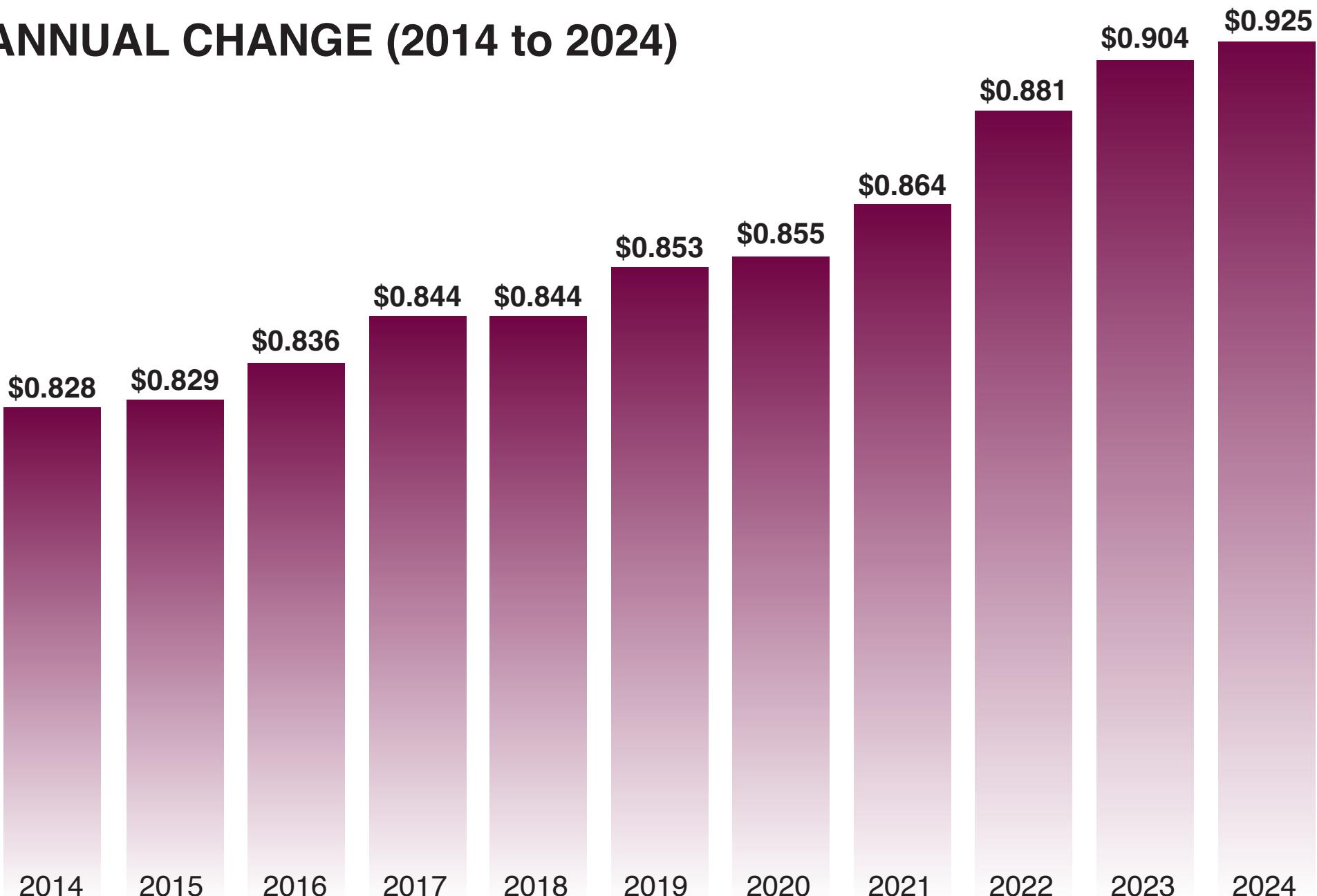
	2024	2023
<b>Municipal</b>	\$4,030	\$3,938
<b>Local School District</b>	\$9,375	\$9,379
<b>County &amp; Open Space</b>	\$4,666	\$4,692
<b>Local School Debt Service</b>	\$545	\$461
<b>Public Library</b>	\$396	\$379
<b>ESTIMATED TOTAL PROPERTY TAX EFFECT</b>	<b>\$19,012</b>	<b>\$18,849</b>

**\$163 Estimated Total Property Tax Increase**



# Municipal Tax Rate

## ANNUAL CHANGE (2014 to 2024)





# Effective Tax Rate

**2023 Equalization Ratios and 2023 Total Tax Rates**  
**Average Residential Market Value of \$1.13 Million**

Municipality	2023 Tax Rate	2023 Ratio	Effective Tax Rate	Total Tax Bill
<b>Roselle</b>	\$8.477	41.62%	\$3.528	\$40,035
<b>Fanwood</b>	\$2.844	86.61%	\$2.463	\$27,951
<b>Garwood</b>	\$2.704	87.11%	\$2.355	\$26,728
<b>Summit*</b>	\$4.327	38.00%	\$1.644	\$18,658

**\*Lowest in Union County**



# General Fund Revenues

	2024 ANTICIPATED	2023 ANTICIPATED	\$ CHANGE
Fund Balance (14.3%)	\$8,200,000	\$8,030,000	\$170,000
Local Revenues (6.4%)	\$3,664,763	\$3,706,445	-\$41,682
State Aid (6.2%)	\$3,717,758	\$3,443,969	\$273,789
Grants (0.2%)	\$137,265	\$654,558	-\$517,293
Enterprise Funds/Contributions (5.6%)	\$3,207,663	\$3,048,234	\$159,429
Prior Year Tax Receipts (0.5%)	\$300,000	\$318,000	-\$18,000
Municipal Tax Levy (54.3%)	\$31,032,174	\$29,562,617	\$1,469,557
School District Debt Obligation (7.0%)	\$3,841,332	\$3,460,732	\$380,600
Library Tax Levy (5.3%)	\$3,049,686	\$2,838,582	\$211,104
<b>TOTAL REVENUES</b>	<b>\$57,150,641</b>	<b>\$55,063,137</b>	<b>\$2,087,504</b>



# General Fund Balance (Surplus)

**\$11.67 million**

DECEMBER 31, 2023 BALANCE  
(Highest in decades)

**\$8.20 million**

FUND BALANCE USED  
IN 2024 BUDGET  
(70% of total Fund Balance  
available; 80% used in 2023)

**\$3.47 million**

UNUSED REMAINING BALANCE  
(Highest in decades)





# Revenues

## • LOCAL REVENUES

- ▲ **Increases:** \$662,500 (Interest on investments)  
\$110,000 (Municipal Court fees)  
\$27,500 (Utility cell tower lease)
  
- ▼ **Decreases:** \$795,400 (AHS/Overlook Community Service Support agreement)  
\$31,000 (Community Services fees)  
\$25,000 (Police off-duty administration fees)

## • ENTERPRISE FUNDS/CONTRIBUTIONS

- ▲ **Increases:** \$522,663 (AHS/Overlook Community Service contribution)  
\$195,000 (Parking Services Utility contribution)  
\$35,000 (Sewer Utility share of various costs)
  
- ▼ **Decreases:** \$366,432 (American Rescue Plan Act stimulus aid)  
\$175,000 (General Capital surplus)  
\$33,000 (Reserve for municipal asset sales)



# Property Tax Levies

	2024 ESTIMATES	2023	% CHANGE
<b>Municipal</b>	\$31,032,174	\$29,562,617	5.0%
<b>Local School District</b>	\$72,182,608	\$70,449,531	2.5%
<b>County</b>	\$34,606,744	\$33,985,715	1.8%
<b>County Open Space</b>	\$1,307,778	\$1,294,702	1.0%
<b>Local School Debt Service</b>	\$4,184,441	\$3,460,732	20.9%
<b>Public Library</b>	\$3,049,686	\$2,838,582	7.4%
<b>TOTAL</b>	<b>\$146,363,431</b>	<b>\$141,591,879</b>	<b>3.3%</b>

**2% PROPERTY TAX LEVY**

**\$394,141**



***UNDER***  
*Maximum Tax Levy  
Amount of*  
**\$31,426,316**



# General Fund Appropriations

**\$57,150,641**

**Municipal Operations: \$36,433,136**

- Department salaries, wages, and other expenses
- Utilities
- Insurance
- Statutory expenses (pension and social security)

**Other Appropriations: \$15,717,503**

- Library levy
- Grants and interlocal agreements
- Capital improvements
- Municipal and Local School Debt Service
- Deferred charges and reserves

**Reserve for Uncollected Taxes: \$5,000,002**



# 2024 Appropriations

## \$36,433,136

Municipal Operations	2024	2023 ADOPTED	\$ CHANGE FROM 2023
General Government (3.6%)	\$2,044,342	\$1,772,788	\$271,554
Finance (2.2%)	\$1,280,645	\$1,250,790	\$29,855
Public Safety (20.7%)	\$11,821,716	\$11,381,614	\$440,102
Community Services (14.5%)	\$8,261,556	\$7,894,481	\$367,075
Community Programs (2.2%)	\$1,279,053	\$1,216,511	\$62,542
Board of Health (0.9%)	\$533,871	\$499,395	\$34,476
Municipal Court (0.7%)	\$388,706	\$385,689	\$3,017
Utilities (2.1%)	\$1,215,000	\$1,212,000	\$3,000
Insurance (7.2%)	\$4,085,863	\$3,706,452	\$379,411
Pension/Social Security (9.7%)	\$5,522,384	\$5,397,375	\$125,009



# 2024 Appropriations

**\$15,717,503**

Other Appropriations	2024	2023 ADOPTED	\$ CHANGE FROM 2023
Public Library (5.3%)	\$3,049,686	\$2,838,582	\$211,104
Grants (0.2%)	\$137,265	\$654,558	-\$517,293
Joint Dispatch Agreement (2.1%)	\$1,216,855	\$1,216,855	\$0
Capital Improvements (0.4%)	\$205,000	\$100,000	\$105,000
Municipal Debt Service (11.5%)	\$6,574,256	\$6,593,190	-\$18,934
School Debt Service (7.3%)	\$4,184,441	\$3,702,841	\$481,600
Deferred Charges & Reserves (0.6%)	\$350,000	\$240,000	\$110,000

# APPROPRIATIONS CAP

**\$298,652**

***UNDER***

*Maximum Allowable  
Appropriations  
Amount of  
\$36,871,788*





# Municipal Personnel

CITY PERSONNEL	2024	2023	2022	2021
Full Time	182	177	177	175
Part Time	30	25	25	23
<b>TOTAL</b>	<b>212</b>	<b>202</b>	<b>202</b>	<b>198</b>

## 2023 Staff Changes (*Net Impact: 1 FT and 1 PT*)

- **Administration:**
  - Changed temporary Part-Time Communications Specialist to permanent Part-Time Communications Specialist
- **Fire Department:**
  - Full-Time Lieutenant/Fire Sub-Code Official retired (.5 FTE in FD and .5 FTE in UCC), and hired new Full-Time Firefighter
- **UCC (Building Office)**
  - Hired a Part-Time Fire Sub-Code Official
  - Changed Lead Inspector position from Part-Time to Full-Time Lead Inspector/Code Inspector

## 2024 Staff Changes (*Net Impact: 4 FT and 4 PT*)

- **DCS:**
  - Added a new Full-Time Facilities Manager position (vacant)
  - Added a new Part-Time Staff Assistant postion (vacant)
  - Added a new Part-Time Assistant Engineer (filled)
  - Changed three (3) per diem sanitation workers to Part-Time (filled)
  - Removed one (1) Part-Time DCP Maintenance Worker (Buildings & Grounds)
- **Police Department:**
  - Added two new Patrol Officer positions (vacant)
- **Sewer Utility:**
  - Added a new Part-Time Senior Engineering Aide in Sewer Utility (vacant)
  - Changed Part-Time Staff Assistant II position in Sewer Utility to Full-Time (filled)



# Salaries & Wages

**Includes Temporary/Seasonal Employee Wages and Overtime**

FUND	2024	2023	\$ Change Y-O-Y	% Change Y-O-Y
<b>General</b>	<b>\$18,356,932</b>	<b>\$17,823,016</b>	<b>\$533,916</b>	<b>3.0%</b>
<b>Sewer Utility</b>	<b>\$529,164</b>	<b>\$450,508</b>	<b>\$78,656</b>	<b>17.5%</b>
<b>Parking Services Utility</b>	<b>\$665,596</b>	<b>656,789</b>	<b>\$8,807</b>	<b>1.3%</b>
<b>Uniform Construction Code</b> (Dedicated Trust Fund)	<b>\$958,584</b>	<b>\$874,395</b>	<b>\$84,189</b>	<b>9.6%</b>
<b>TOTAL</b>	<b>\$20,510,276</b>	<b>\$19,804,708</b>	<b>\$705,568</b>	<b>3.5%</b>



# Municipal Services

## Other Expenses (General Fund)

- **\$8.4 million or 14.8% of Total Appropriations**
- **\$677,706 or 8.7% increase from 2023**
- **\$168,160 of increase related to Recycling Curbside Collection**
- **3 Largest Line-item Categories**
  - Transfer Station disposal charges – \$1.0 million (up \$30,000)
  - Recycling curbside collection – \$1.0 (up \$168,160)
  - Fire OE – \$484,800 (up \$94,100)
- **3 Largest Professional Contract Lines**
  - Legal Services (general/labor/litigation) – \$420,000 (\$170,000 increase)
  - Land Use (planning services & special projects) – \$120,000 (\$25,000 decrease)
  - Legal Services (tax appeals) – \$115,000 (\$10,000 decrease)



# Other Appropriations

## HEALTHCARE INSURANCE

- **\$4.92 million** (estimated gross amount) medical and dental insurance premiums (medical \$4.72 million; dental \$200,000)
- **\$389,695** or **7.4% increase** (In 2023, 23% increase; previous six years, 1.7% average increase)
- **\$62,978** in additional employee contributions (\$1.47 million total)
- **\$28,439** of premium increase appropriated in Parking, Sewer and Library budgets
- **\$240,115** allocated from Self Insurance reserve fund to offset annual increase
- **\$2.64 million** (estimated net amount) healthcare insurance appropriation (\$150,000 higher than 2023)



# Other Appropriations

## PENSION OBLIGATIONS

- PERS and PFRS – **\$4.77 million** net total
- Up **\$122,079** or 2.5%
- Since 2015, on average, annual pension obligations have increased by **6.1%**

## DEBT SERVICE: ‘AAA’ Bond Rating

- **\$6.57 million** down \$18,934 from 2023 (0.3% decrease)
- **\$4.45 million** of principal pay down
- Scheduled bond payments projected to decrease:  
2025: \$26,064      2026: \$581,624      2027: \$919,242



# Current Debt Position

As of December 31, 2023

Statutory Equalized Valuation

**\$8,422,718,238**

Statutory Borrowing Power

**\$294,795,138**

Statutory Net Debt

**\$62,972,643**

Remaining Statutory Borrowing Power

**\$231,822,495**

Net Debt to Statutory Equalized Valuation

**0.748%**



# Debt & Past Capital Budgets

YEAR	ANNUAL PRINCIPAL PAID	CAPITAL BUDGET
2024	\$4,445,000	\$4,075,100
2023	\$4,470,000	\$1,991,000
2022	\$3,830,000	\$2,140,000
2021	\$3,745,000	\$4,030,000
2020	\$3,365,000	\$4,189,500
2019	\$2,496,450	\$15,417,500
2018	\$3,670,000	\$5,039,200
2017	\$2,965,000	\$4,785,546
2016	\$2,548,500	\$5,904,800
2015	\$2,470,300	\$11,025,000

# City Departments



## 2024 Capital Budget Plan

# Capital Budgets



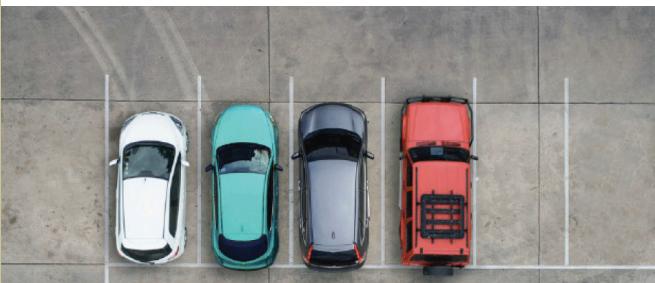
## GENERAL FUND

**TOTAL  
\$4,075,100**



## PARKING SERVICES AGENCY

**TOTAL  
\$55,000**



## SEWER UTILITY

**TOTAL  
\$2,655,000**



# Capital Budget Comparison



DEPARTMENT	2024	2023	% Change
<b>Fire</b>	\$265,600	\$446,000	-40.5%
<b>Police</b>	\$492,500	\$310,000	58.9%
<b>Community Services</b>	\$2,607,000	\$900,000	189.7%
<b>Community Programs</b>	\$710,000	\$335,000	111.9%
<b>Administration/Clerk</b>	\$0	\$0	0%
<b>TOTAL</b>	<b>\$4,075,100</b>	<b>\$1,991,000</b>	<b>104.7%</b>

# Capital Budget Comparison



UTILITY	2024	2023	% Change
<b>Parking Services</b>	\$55,000	\$0	100.0%
<b>Sewer</b>	\$2,655,000	\$3,235,000	-17.9%
<b>TOTAL</b>	<b>\$2,710,000</b>	<b>\$3,235,000</b>	<b>-16.2%</b>



# Fire Department

2024 Capital Budget Total Request:  
**\$265,600**



- Turnout Gear \$30,000
- IT Equipment \$30,000
- Radio Equipment \$20,000
- SCBA Replacement \$50,000
- Rescue Equipment \$25,000
- Small Equipment \$25,000
- Fire Prevention Vehicle \$85,600



# Police Department



2024 Capital Budget Total Request:  
**\$492,500**



- **Front-Line Patrol Vehicle Replacement Program** \$125,000
- **Fixed Speed Radar Mounted Sign** \$25,000
- **Body Armor Replacement Program** \$35,000
- **City Hall & Police Department Camera System Upgrade** \$100,000
- **Fixed License Plate Recognition Cameras** \$207,500



# Dept. of Community Services



CITY OF SUMMIT  
DEPARTMENT OF  
**COMMUNITY  
SERVICES**

2024 Capital Budget  
Total Request: **\$2.6M**

# Dept. of Community Services



**INFRASTRUCTURE: \$1,505,000**

\$1,250,000 grant awards

## ROAD IMPROVEMENT PROJECTS

- Canoe Brook Parkway & Beverly Road
- Micropaving Program
- Mount Vernon Avenue
- Public Works Paving Program



Canoe Brook Pkwy. & Beverly Rd.



Orchard St. (city-owned)

## STORM WATER

- Drainage Improvement & Maintenance Projects



Culvert-Ascot Way

## TRAFFIC & SAFETY

- Pedestrian Safety Improvement Project
- RRFB Installations
- Traffic Calming Measures & Signal Upgrades
- Open Space Management
- Sidewalk Infrastructure Project



Traffic Signal Upgrade



Briant Pkwy. & Springfield Ave.



Mt. Vernon Ave.

# Dept. of Community Services



VEHICLE/EQUIPMENT:  
**\$652,000**



- Leaf Vacuum
- Rear Packer Garbage Truck
- Trash Transfer Trailer
- Pickup Trucks
- Fueling System Update
- Turf Aerator



# Dept. of Community Services



Capital Funding Request: **\$425,000 Total**



## **City Buildings & Properties**

**\$170,000 Total**

- DPW Facility
- Cornog
- Community Center
- Transfer Station
- 7 Cedar

## **Transfer Station SRP**

**\$130,000 Total**

- Building upgrades and remediation

## **Ashwood Court**

**\$60,000 Total**

- Restoration

## **396 Broad Street**

**\$65,000 Total**

- Decommission fuel tank

# Community Programs



*Summit Community Programs*

**2024  
Capital Budget**

**Total Request: \$710,000**

# Community Programs



- **Golf Course Bridge & Parking Lot**  
\$450,000
- **Upper Tatlock Playground**  
\$250,000
- **Park Furnishings**  
\$10,000

# Utility Funds



## Sewer Utility Total Request: **\$2.65M**



- **\$660,000 for Infrastructure**  
Sewer TV Inspection and line cleaning, sewer lining and spot repairs, and facility upgrades and maintenance
- **\$1.58M for Capital Projects**  
Sewer replacement (Woodmere Drive and Pond, Industrial Place and Lorraine Road/Place & Sherman Avenue)
- **\$135,000 for Equipment and Vehicles**  
Sewer truck and mini excavator
- **\$280,000 for Sewer Pump Stations**  
Upgrades—Chatham Road, Constantine Place, Glen Avenue, River Road, pump upgrades and grinder replacement

# Utility Funds



## Parking Services   Total Request: **\$55,000**



- **K-Lot Resize Spaces** - Loss of 20 spaces   \$25,000
- **Broad St. Garage** - New sidewalk/railing   \$30,000

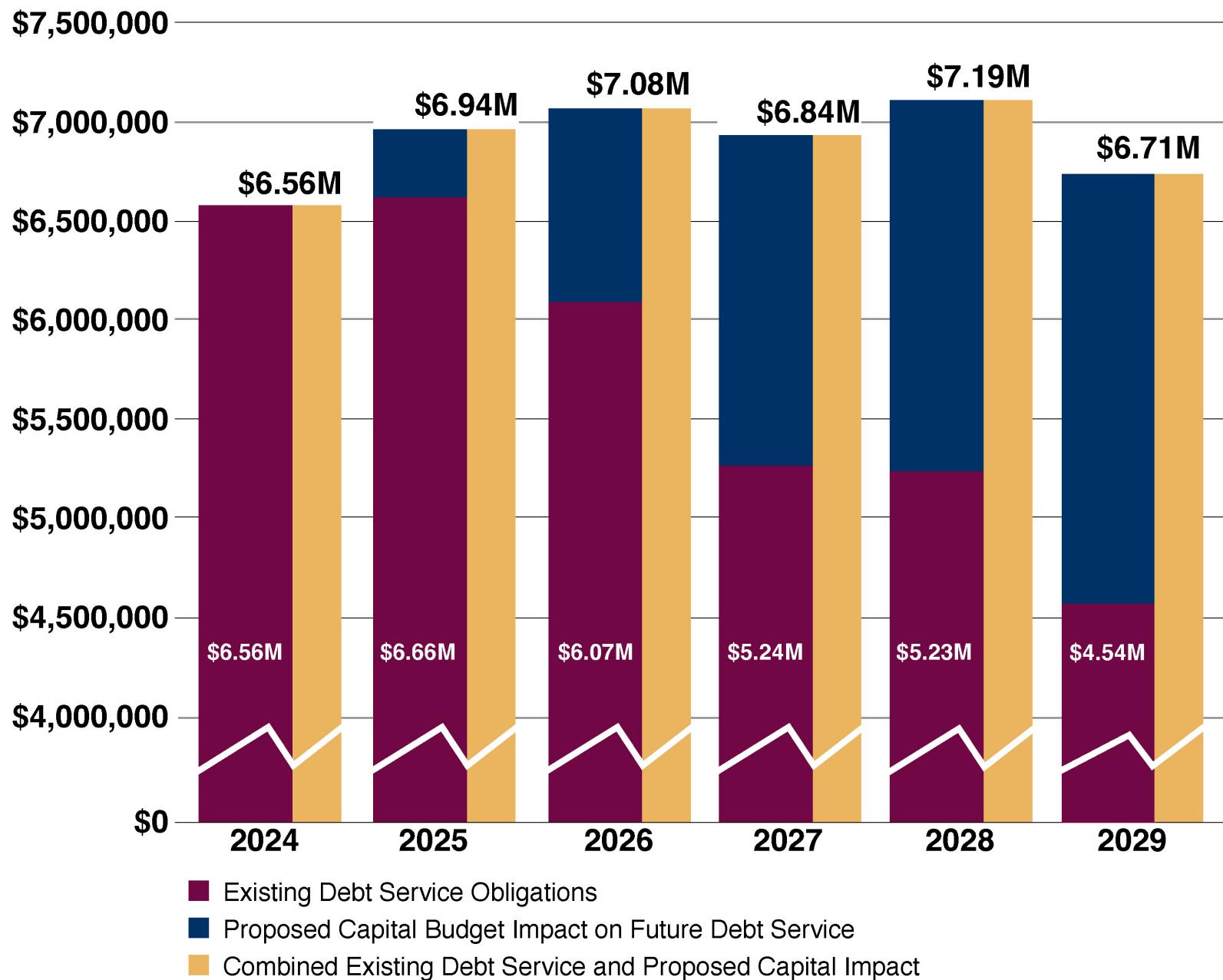
# Capital Improvement Plan & Prospective Projects



DEPT.	2025	2026	2027	2028	2029	PP
Fire	\$1,278,000	\$813,000	\$883,000	\$73,000	\$144,000	\$0
Police	\$193,000	\$143,000	\$155,000	\$125,000	\$185,000	\$125,000
Community Services	\$5,270,000	\$5,860,000	\$3,265,000	\$1,690,000	\$1,165,000	\$10,465,000
Community Programs	\$3,824,500	\$1,585,500	\$1,028,850	\$1,070,000	\$10,000	\$10,000
Administration/Clerk	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$10,565,500</b>	<b>\$8,401,500</b>	<b>\$5,331,850</b>	<b>\$2,958,000</b>	<b>\$1,504,000</b>	<b>\$10,600,000</b>



# Six-Year Capital Plan & Projected Debt Service





# Key Highlights

► **\$11.67 million** - General Fund balance (surplus) at end of 2023

Highest in decades

- **\$8.2 million anticipated surplus used in 2024**

- (70% of total fund balance available; down from 80% used in 2023)

► **\$1.46 million municipal tax levy increase to balance budget**

► **\$81.9 million in new property value growth**

- **\$3.5 million in new total tax revenue**

- **\$741,000 in new municipal revenue**

- (reduces municipal tax rate need by \$0.02)

► **Overall, 2024 municipal budget will require a municipal tax rate increase of \$0.02/\$100 of assessed property valuation to generate approximately \$728,000 in additional revenue**

► **\$92 of estimated \$163 total tax bill increase related to municipal tax rate increase** (based on \$435,648 average residential property assessment value)

# THANK YOU

## Questions?



[cityofsummit.org](http://cityofsummit.org)