



2025 **MUNICIPAL BUDGET**

Common Council
Meeting
April 22, 2025



Budget Presentation Overview

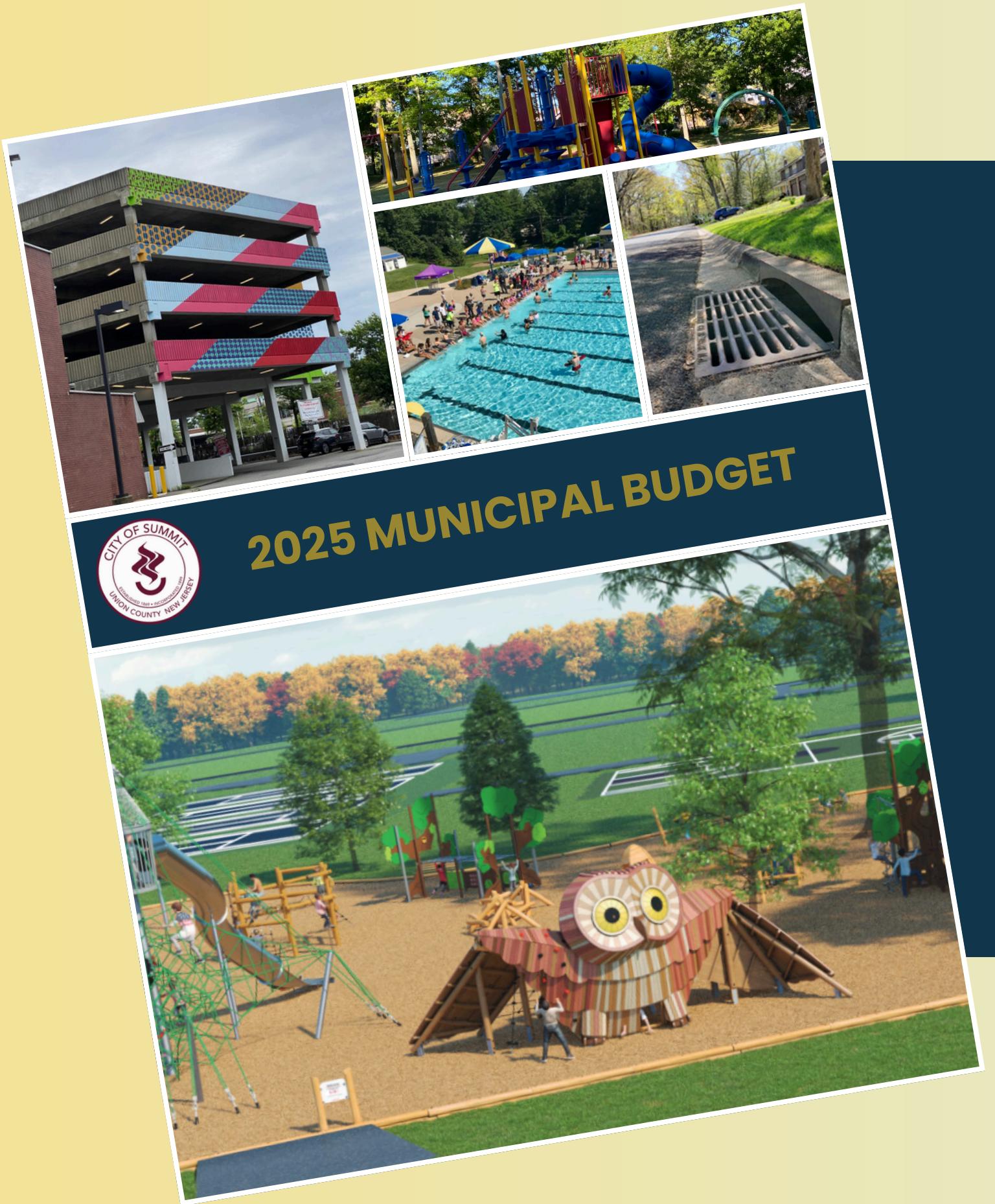


- Process and Timeline**
- 2025 Challenges**
- Financial Totals**
- General Fund Budget Summary Points**
- Tax Base Evaluation**
- Property Taxes and Budget Impact**
- General Fund Revenues and Appropriations**
- Debt Position**
- 2025 Capital Budget and Five Year Improvements Plan**

2025 Budget Process & Timeline



2025 MUNICIPAL BUDGET OVERVIEW





2025 BUDGET CHALLENGES

GENERAL FUND

REVENUE

- **\$315,432 revenue loss** – Additional energy receipts tax

APPROPRIATIONS

- **\$952,000 or 4.6% increase** in municipal operation expenses
 - **\$279,709** in salary and wages
 - **\$672,588** in department other expenses
- **\$59,493 increase** in general liability and workers compensation costs
- **\$449,240 increase** in healthcare insurance premium costs



Financial Summary Totals

GENERAL FUND	2025	2024 (ADOPTED)	% CHANGE
Municipal Budget	\$59,769,230	\$57,150,641	4.6%
Capital Budget	\$5,256,500	\$4,075,100	2.9%
Subtotal	\$65,025,730	\$61,225,741	6.2%



Financial Summary Totals

SEWER UTILITY FUND	2025	2024 (ADOPTED)	% CHANGE
Operations Budget	\$6,393,026	\$6,103,252	4.7%
Capital Budget	\$2,145,000	\$2,605,000	-1.7%
Subtotal	\$8,538,026	\$8,708,252	-2.0%
PARKING UTILITY FUND	2025	2024 (ADOPTED)	% CHANGE
Operations Budget	\$3,336,732	\$3,306,960	1%
Capital Budget	\$2,725,000	\$55,000	4955%
Subtotal	\$6,061,732	\$3,361,960	80.3%
TOTAL FINANCIAL BUDGETS	\$79,625,488	\$73,295,953	8.6%



Financial Totals

2025

\$79,625,488

2024

\$73,295,953

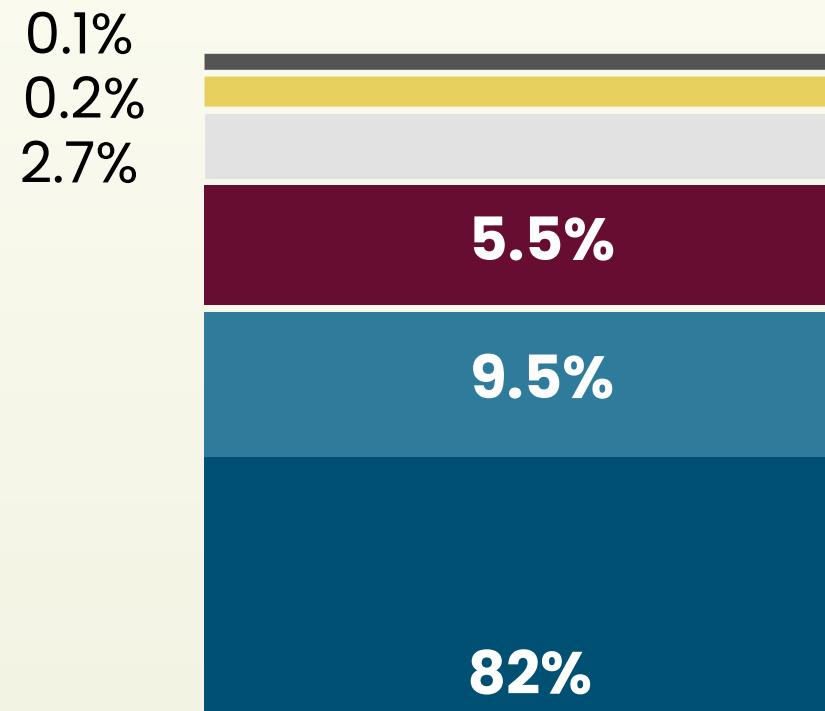
8.6%





Tax Base Valuation Breakdown

2025



- RESIDENTIAL (4 families or fewer)
- COMMERCIAL
- INDUSTRIAL
- APARTMENT
- VACANT LAND
- VERIZON (Business Personal Property Telephone)

TAX BASE CLASSIFICATION

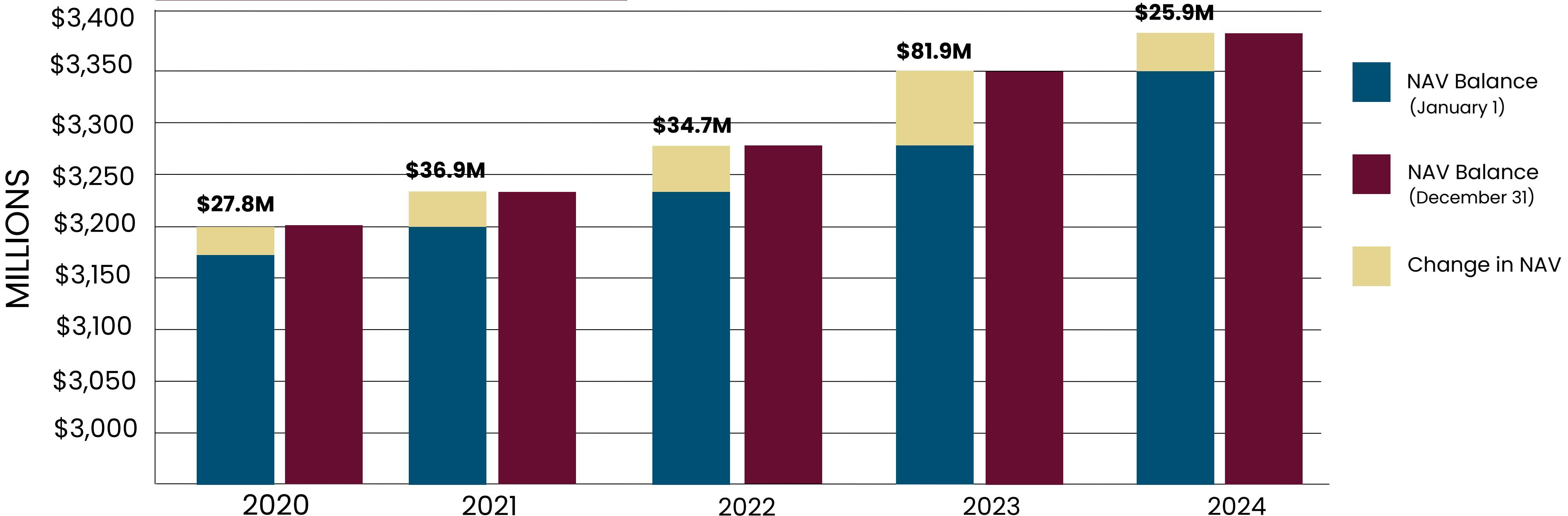
1	VACANT LAND	\$7,860,200
2	RESIDENTIAL (4 families or fewer)	\$2,771,635,800
4A	COMMERCIAL	\$322,681,600
4B	INDUSTRIAL	\$184,608,000
4C	APARTMENT	\$91,247,100
6A	VERIZON (Business Personal Property Telephone)	\$2,390,787

Net Assessed Valuation Total **\$3,380,423,487**



Tax Base Growth

NET ASSESSED VALUATION



	2020	2021	2022	2023	2024
NAV Balance (January 1)	\$3,172,957,793	\$3,200,766,106	\$3,237,730,137	\$3,272,503,289	\$3,354,465,207
NAV Balance (December 31)	\$3,200,766,106	\$3,237,730,137	\$3,272,503,289	\$3,354,465,207	\$3,380,423,487
Change in NAV	\$27,808,313	\$36,964,031	\$34,773,152	\$81,961,918	\$25,958,280

\$3.38 billion

SUMMIT'S TAX BASE
UP **\$26 MILLION**
FROM 2024

\$1.13 million

INCREASE OF TOTAL TAX
REVENUES (MUNICIPAL TAX
REVENUE GAIN **\$240,500**)

\$.007

TAX BASE GROWTH
IMPACT ON
MUNICIPAL TAX RATE



Property Tax Rates

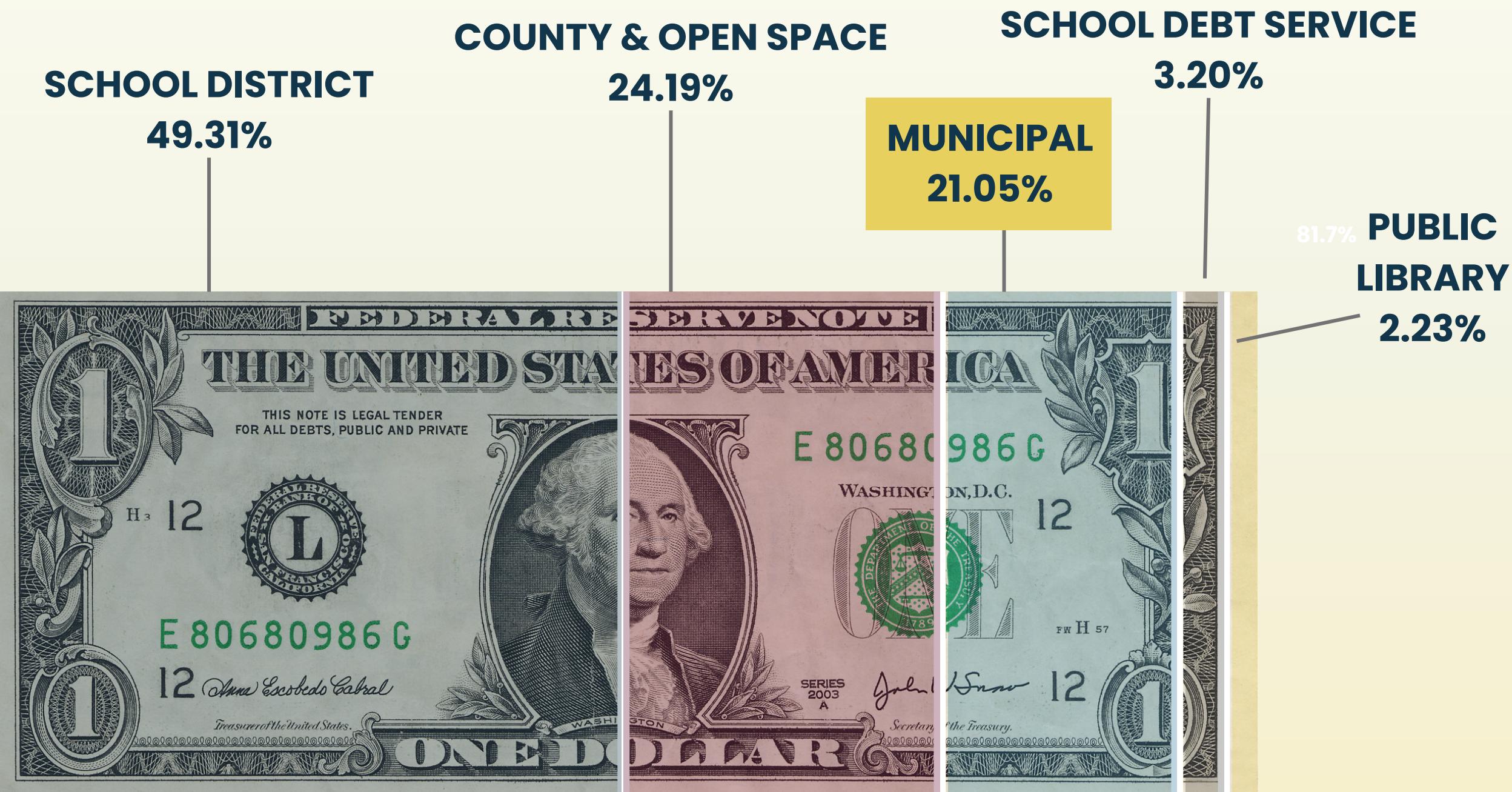
2020-
2025

	2025*	2024	2023	2022	2021	2020	2024-2025 % Change
Municipal	\$0.943	\$0.925	\$0.904	\$0.881	\$0.864	\$0.855	1.9%
Local School District	\$2.209	\$2.152	\$2.153	\$2.136	\$2.115	\$2.089	2.7%
County & Open Space	\$1.084	\$1.073	\$1.077	\$1.080	\$1.151	\$1.193	1.4%
Local School Debt Service	\$0.143	\$0.115	\$0.106	\$0.107	\$0.109	\$0.145	24.7%
Library	\$0.100	\$0.091	\$0.087	\$0.079	\$0.078	\$0.078	9.9%
Total	\$4.480	\$4.356	\$4.327	\$4.283	\$4.317	\$4.360	2.9%

*Estimates



2025 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

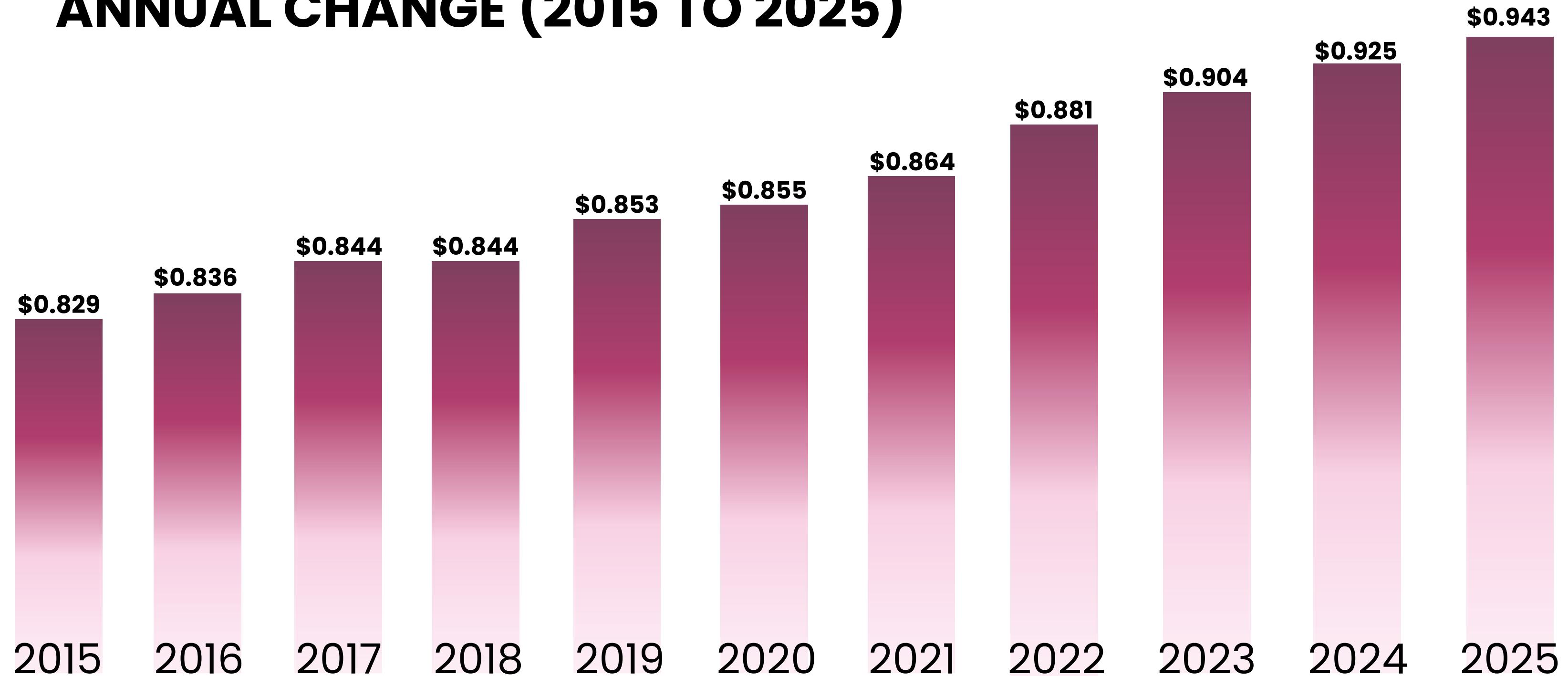
\$440,641- AVERAGE RESIDENTIAL HOME ASSESSMENT VALUATION

	2025	2024	\$ Change
Municipal	\$4,155	\$4,076	\$79
Local School District	\$9,734	\$9,483	\$251
County & Open Space	\$4,777	\$4,728	\$49
Local School Debt Service	\$630	\$507	\$123
Public Library	\$441	\$401	\$40
ESTIMATED TOTAL PROPERTY TAX EFFECT	\$19,737	\$19,195	\$542



Municipal Tax Rate

ANNUAL CHANGE (2015 TO 2025)





General Fund Revenues

	2025 ANTICIPATED	2024 ANTICIPATED	\$ CHANGE
Fund Balance (14.1%)	\$8,400,000	\$8,200,000	\$200,000
Local Revenues (6.8%)	\$4,049,666	\$3,664,763	\$384,903
State Aid (6.1%)	\$3,659,935	\$3,717,758	-\$57,823
Grants (0.1%)	\$608,531	\$137,265	\$471,266
Enterprise Funds/Contributions (5.4%)	\$3,242,513	\$3,207,663	\$34,850
Prior Year Tax Receipts (0.05%)	\$305,000	\$300,000	\$5,000
Municipal Tax Levy (53.3%)	\$31,877,102	\$31,032,174	\$844,928
School District Debt Obligation (7.1%)	\$4,247,030	\$3,841,332	\$405,698
Library Tax Levy (5.7%)	\$3,379,453	\$3,049,686	\$329,767
TOTAL REVENUES	\$59,769,230	\$57,150,641	\$2,618,589



General Fund Balance (Surplus)

\$11.85 million

DECEMBER 31, 2024 BALANCE

\$8.40 million

FUND BALANCE USED IN 2025 BUDGET

\$3.45 million

UNUSED REMAINING BALANCE



2% PROPERTY TAX LEVY

\$718,470

UNDER

*Maximum Tax Levy Amount
of \$32,595,572*





General Fund Appropriations

\$59,769,230

Municipal Operations: **\$37,244,565**

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

Other Appropriations: **\$17,524,650**

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

Reserve for Uncollected Taxes: **\$5,000,015**



2025 Appropriations

\$37,244,565

Municipal Operations	2025	2024 ADOPTED	\$ CHANGE FROM 2024
General Government (3.6%)	\$2,145,761	\$2,044,342	\$101,419
Finance (2.2%)	\$1,315,861	\$1,280,645	\$35,216
Public Safety (19.7%)	\$11,754,870	\$11,821,716	-\$66,842
Community Services (14.2%)	\$8,473,289	\$8,261,556	\$211,733
Community Programs (2.3%)	\$1,356,906	\$1,279,053	\$77,853
Board of Health (0.9%)	\$536,056	\$533,871	\$2,185
Municipal Court (0.7%)	\$388,706	\$388,706	\$0
Utilities (2.2%)	\$1,292,000	\$1,215,000	\$77,000
Insurance (7.7%)	\$4,599,596	\$4,085,863	\$513,733
Pension/Social Security (9.0%)	\$5,381,516	\$5,522,384	-\$140,868



2025 Appropriations

\$17,524,650

Other Appropriations	2025	2024 ADOPTED	\$ CHANGE FROM 2024
Public Library (5.7%)	\$3,379,453	\$3,049,686	\$329,767
Grants (0.1%)	\$608,531	\$137,265	\$471,366
Joint Dispatch Agreement (2.3%)	\$1,379,192	\$1,216,855	\$162,337
Capital Improvements (0.4%)	\$263,000	\$205,000	\$58,000
Municipal Debt Service (11.3%)	\$6,731,816	\$6,574,256	\$157,560
School Debt Service (8.1%)	\$4,847,658	\$4,184,441	\$663,217
Deferred Charges and Reserves (0.5%)	\$315,000	\$350,000	-\$35,000

APPROPRIATIONS CAP

\$2,330,105



UNDER
*Maximum Allowable
Appropriations
Amount of*
\$39,291,399



Salaries & Wages

Includes Temporary/Seasonal Employee Wages and Overtime

FUND	2025	2024	\$ Change Y-O-Y	% Change Y-O-Y
General	\$18,636,641	\$18,356,932	\$279,709	1.5%
Sewer Utility	\$540,424	\$529,164	\$11,260	2.1%
Parking Services Utility	\$569,764	\$665,596	-\$95,832	-14.4%
Uniform Construction Code (Dedicated Trust Fund)	\$1,005,975	\$958,584	\$47,391	4.9%
TOTAL	\$20,752,804	\$20,510,276	\$242,528	1.2%



Current Debt Position

As of December 31, 2024

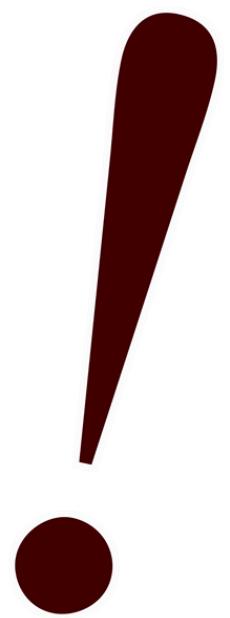
Statutory Equalized Valuation	\$8,512,942,632
Statutory Borrowing Power	\$297,952,992
Statutory Net Debt	\$62,788,742
Remaining Statutory Borrowing Power	\$235,164,250
Net Debt to Statutory Equalized Valuation	0.678%



Debt & Past Capital Budgets

YEAR	ANNUAL PRINCIPAL PAID	CAPITAL BUDGET
2025	\$4,560,000	\$5,256,500
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	\$2,470,000	\$5,904,800

City Departments



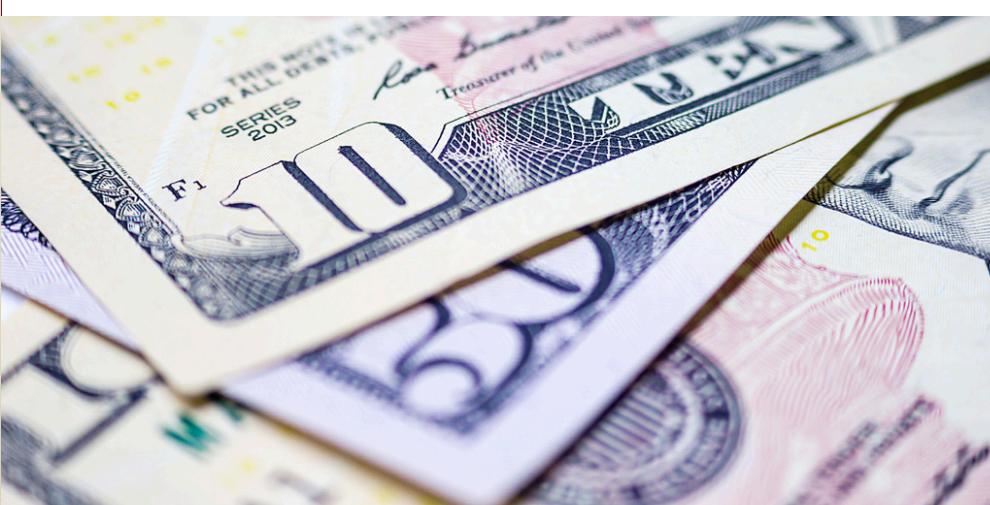
Capital Budgets



GENERAL FUND

TOTAL

\$5,256,500



PARKING SERVICES AGENCY

TOTAL

\$2,725,000



SEWER UTILITY

TOTAL

\$2,145,000



Capital Budget Comparison



DEPARTMENT	2025	2024	\$ CHANGE
Fire	\$333,000	\$265,600	\$67,400
Police	\$195,000	\$492,500	-\$297,500
Community Services	\$3,093,500	\$2,607,000	\$486,500
Community Programs	\$1,375,000	\$710,000	\$665,000
Administration/Clerk	\$260,000	\$0	\$260,000
TOTAL	\$5,256,500	\$4,075,100	\$1,181,400

Capital Budget Comparison



DEPARTMENT	2025	2024	\$ CHANGE
Parking Services	\$2,725,000	\$55,000	2,670,000
Sewer	\$2,145,000	\$2,605,000	-\$460,000
TOTAL	\$4,870,000	\$2,660,000	\$2,210,000



Fire Department



2025 Capital Budget Total Request:
\$333,000



- **Turnout Gear** \$15,000
- **Replace Car One** \$65,000
- **Small Equipment** \$8,000
- **Rescue Equipment** \$20,000
- **Radio Equipment** \$225,000



Police Department



2025 Capital Budget Total Request:
\$195,000



- **Police Network Server Replacement/Upgrades** \$25,000
- **Axon Drone Equipment** \$15,000
- **Replace Desktop Computers** \$30,000
- **Vehicle Replacement** \$125,000



Department of Community Services



**2025 Capital Budget Total Request:
\$3,093,500**

Department of Community Services



INFRASTRUCTURE: \$2,140,000

ROAD IMPROVEMENT PROJECTS

- Tulip Street & Walnut Street
- Micropaving Program
- Public Works Paving Program

STORM WATER

- Salt Brook Stream Stabilization
- Headwall Replacements
- Maintenance Projects

TRAFFIC & SAFETY

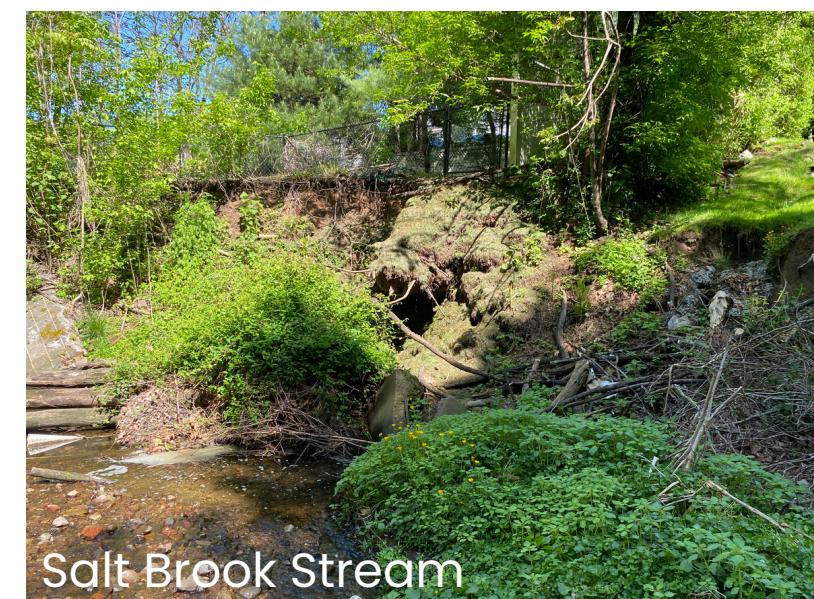
- Traffic Signal Upgrade Program
- Broad Street Sidewalk
- RFFB Installations
- Sidewalk Infrastructure Project
- Traffic Calming Measures



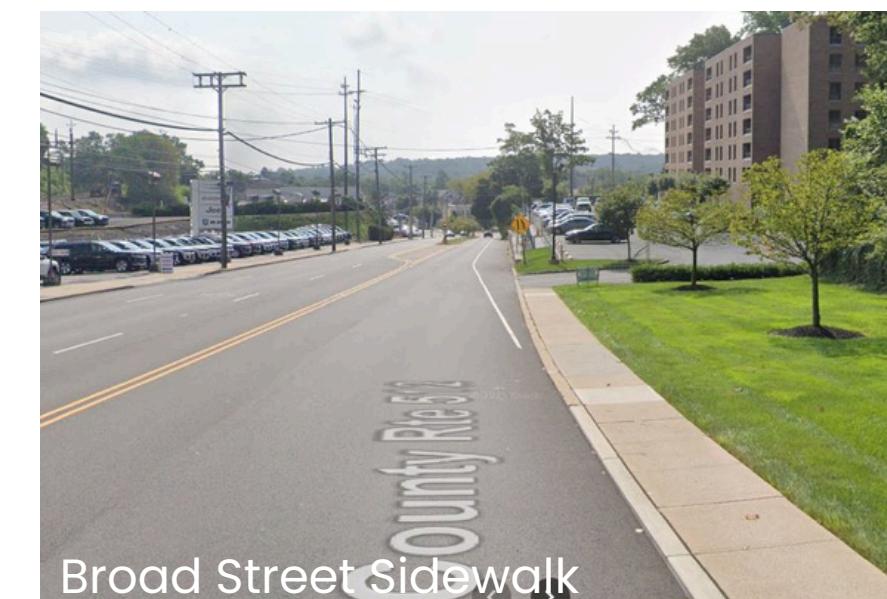
Micropaving



Tulip Street



Salt Brook Stream



Broad Street Sidewalk

Department of Community Services



VEHICLES/EQUIPMENT: \$318,500



Rear Packer Garbage Truck

\$175,000



Trash Transfer Trailer

\$125,000



Zero Turn Mower

\$18,500

Department of Community Services



CAPITAL FUNDING REQUEST: \$495,000 Total



City Buildings & Properties: \$170,000 Total

- City Hall
- DPW Facility
- Community Center



Transfer Station: \$325,000 Total

- Building upgrades, remediation, and siding replacement

Department of Community Programs



2025 Capital Budget Total Request: **\$1.375M**

- **Upper Tatlock Playground**
\$500,000
- **Memorial Playground**
\$100,000
- **SFAC Shade Structure and Basketball Court**
\$75,000
- **Tatlock Lighting**
\$650,000
- **Investors Bank Stadium Upgrades**
\$50,000



Investors Bank Field



Upper Tatlock Playground



Memorial Playground



Family Aquatic Center



Administration/Clerk/Finance



2025 Capital Budget Total Request: **\$260,000**



**Real Estate Property Acquisition
Block 2706 Lot 6**

\$210,000



Whitman Room upgrades

\$50,000

Utility Funds



Sewer Utility Total Request: **\$2.145M**



- **\$625,000 for Infrastructure Sewer TV**
 - Sewer lining and spot repairs, GIS mapping and updates, and facility upgrades and maintenance
- **\$950,000 for Capital Projects**
 - Sewer replacement (Doremus St and Risk Ave)
 - General repairs and system upgrades
- **\$120,000 for Equipment and Vehicles**
 - Utility vehicle and truck with plow
- **\$200,000 for Sewer Pump Stations**
 - Upgrades on Chatham Road and Constantine Place
 - General pump upgrades
- **\$250,000 JMEUC 2025 Capital Contribution**

Utility Funds



Parking Services Total Request: **\$2.725M**



Tier Garage Rehab Project
\$2.5M



**City Hall Parking Lot and
Lighting Upgrades**
\$175,000



Parking Lot Improvements
\$50,000

Key Highlights



- **\$11.85 million – General Fund balance** (surplus) at end of 2024
 - Highest in decades
 - **\$8.4 million anticipated surplus used in 2025** (71% of total fund balance available; up from 70% used in 2024)
- **\$844.928 municipal tax levy increase to balance budget**
- **\$26 million in new property value growth**
 - **\$1.13 million in new total tax revenue**
\$240,500 in new municipal revenue
- **Overall, 2025 municipal budget will require a municipal tax rate increase of \$0.018/\$100 of assessed property valuation to generate approximately \$608,000 in additional revenue**
- **\$79 of estimated \$542 total tax bill increase related to municipal tax rate increase**
(based on \$440,641 average residential property assessment value)

THANK YOU

Questions?



cityofsummit.org