



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



OPERATING & CAPITAL
BUDGET DEVELOPMENT

August 2024

- All departments commence process

DEPARTMENT
BUDGETS

October 2024

- Submitted Chief Financial Officer (CFO)

COUNCIL COMMITTEE
REVIEW & DISCUSSION

October to December, 2024

- Revisions provided to CFO

PUBLIC
WORKSHOP

December 11, 2024

- Review Capital Budget Requests

FINANCE & CAPITAL
PROJECTS COMMITTEES
REVIEW & DISCUSSION

January to February 2025

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

CITY BUDGET
PRESENTATION &
INTRODUCTION

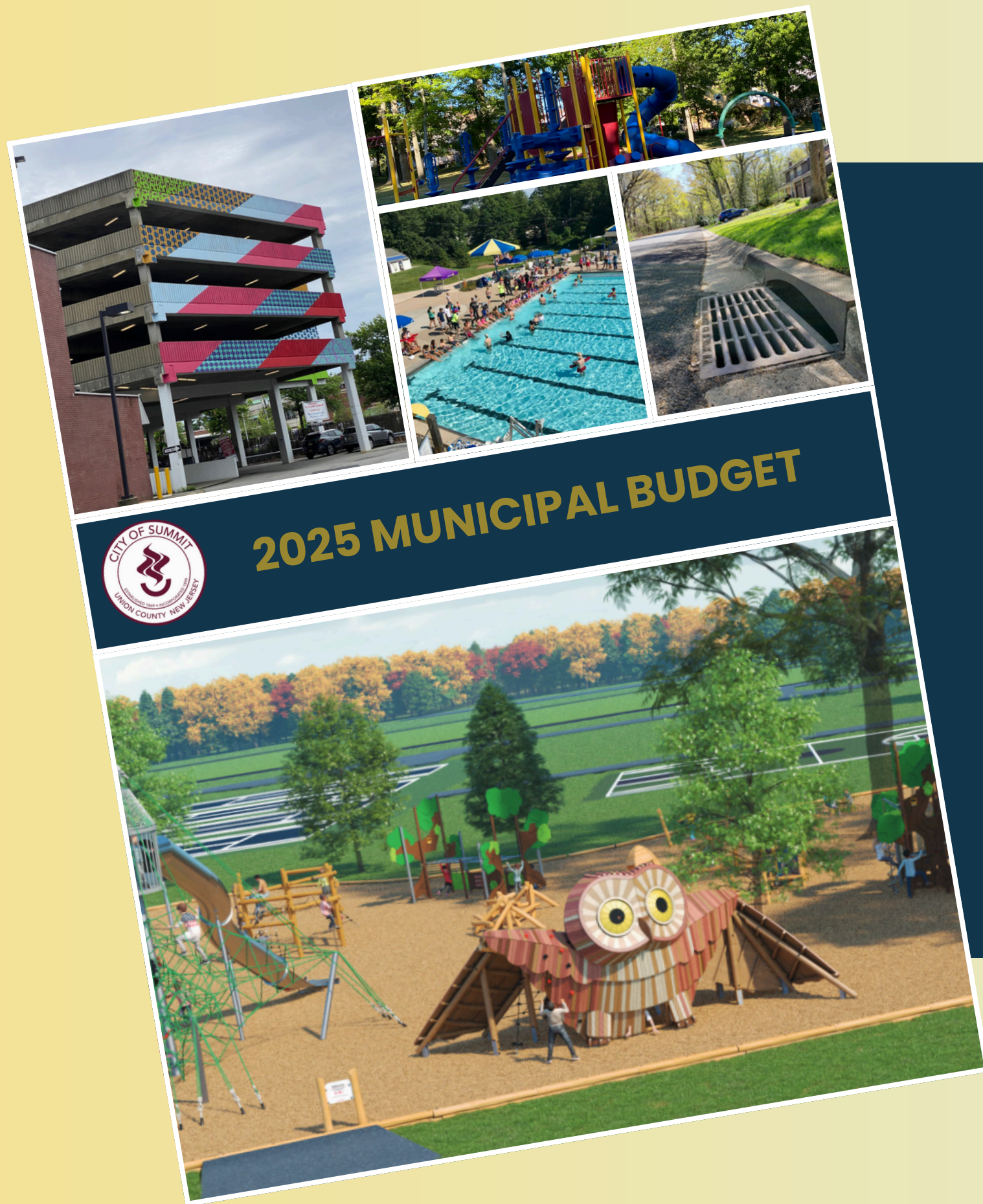
April 22, 2025

- Common Council Meeting

BUDGET
ADOPTION

May 20, 2025

- Public hearing – at least 28 days after introduction



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%

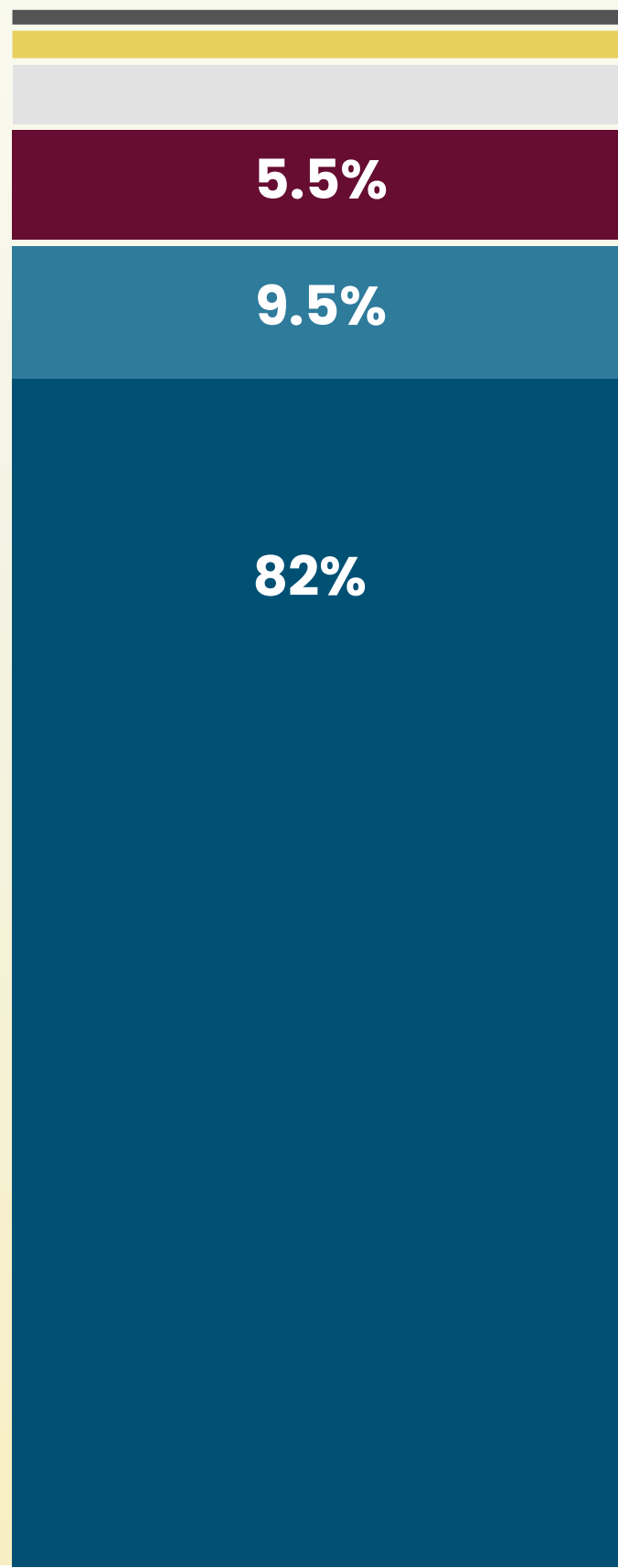




Tax Base Valuation Breakdown

2025

0.1%
0.2%
2.7%



- 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

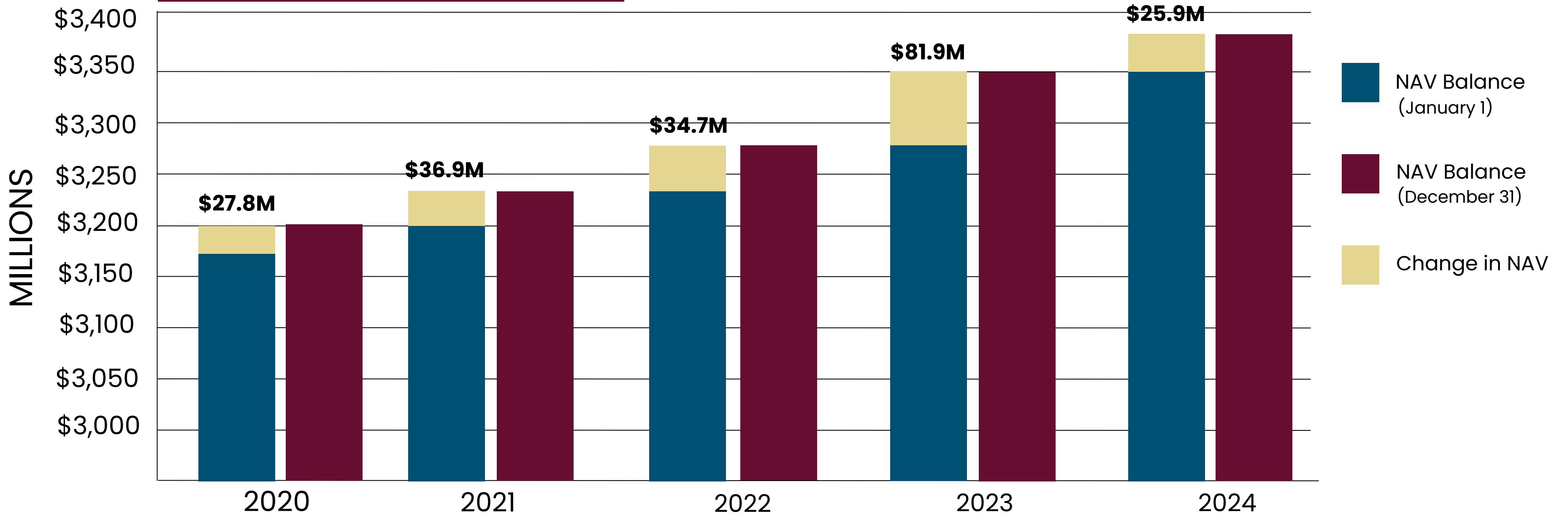
Net Assessed Valuation Total

\$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**)

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TAX BASE GROWTH
IMPACT ON
MUNICIPAL TAX RATE



Property Tax Rates

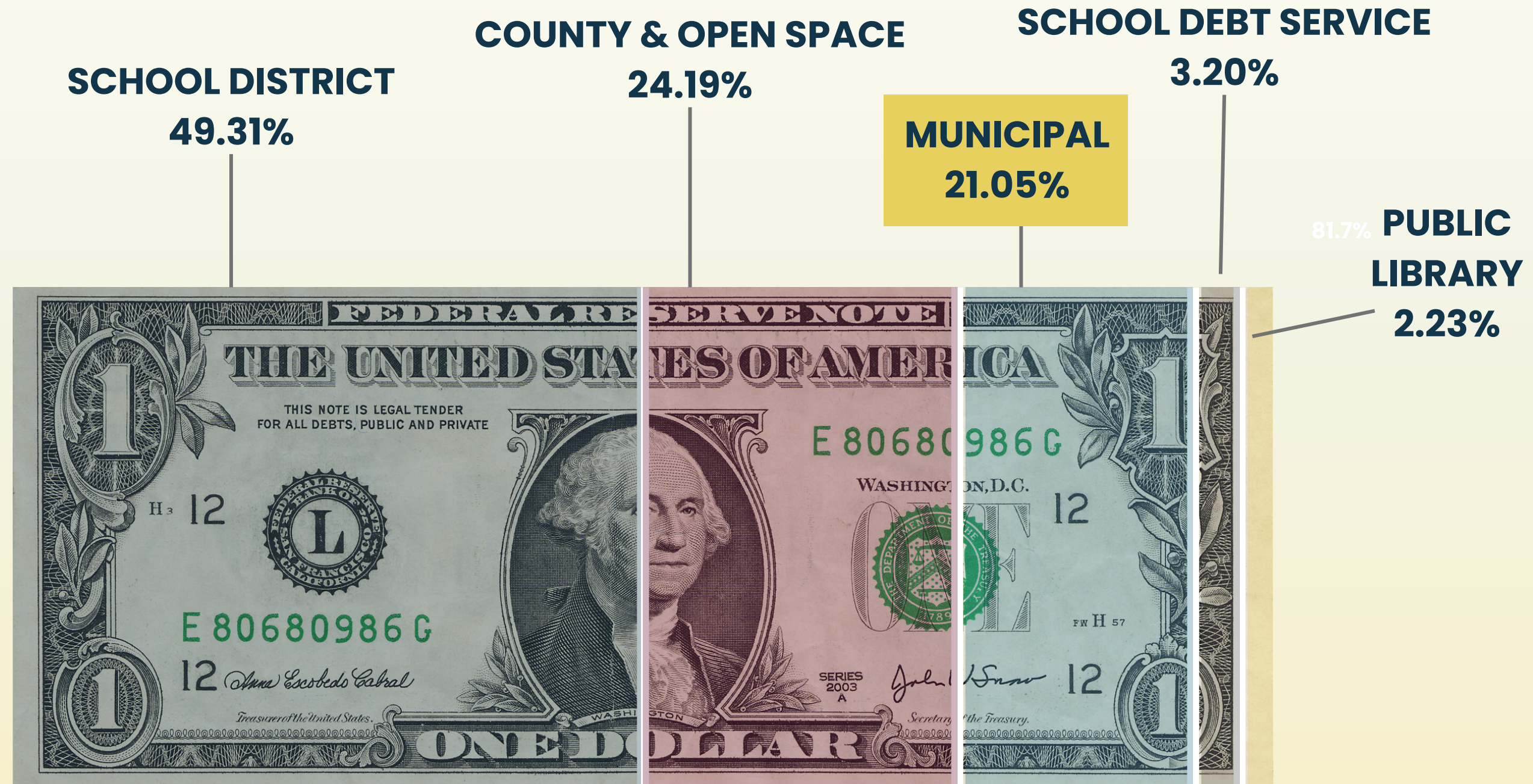
**2020 -
2025**

	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

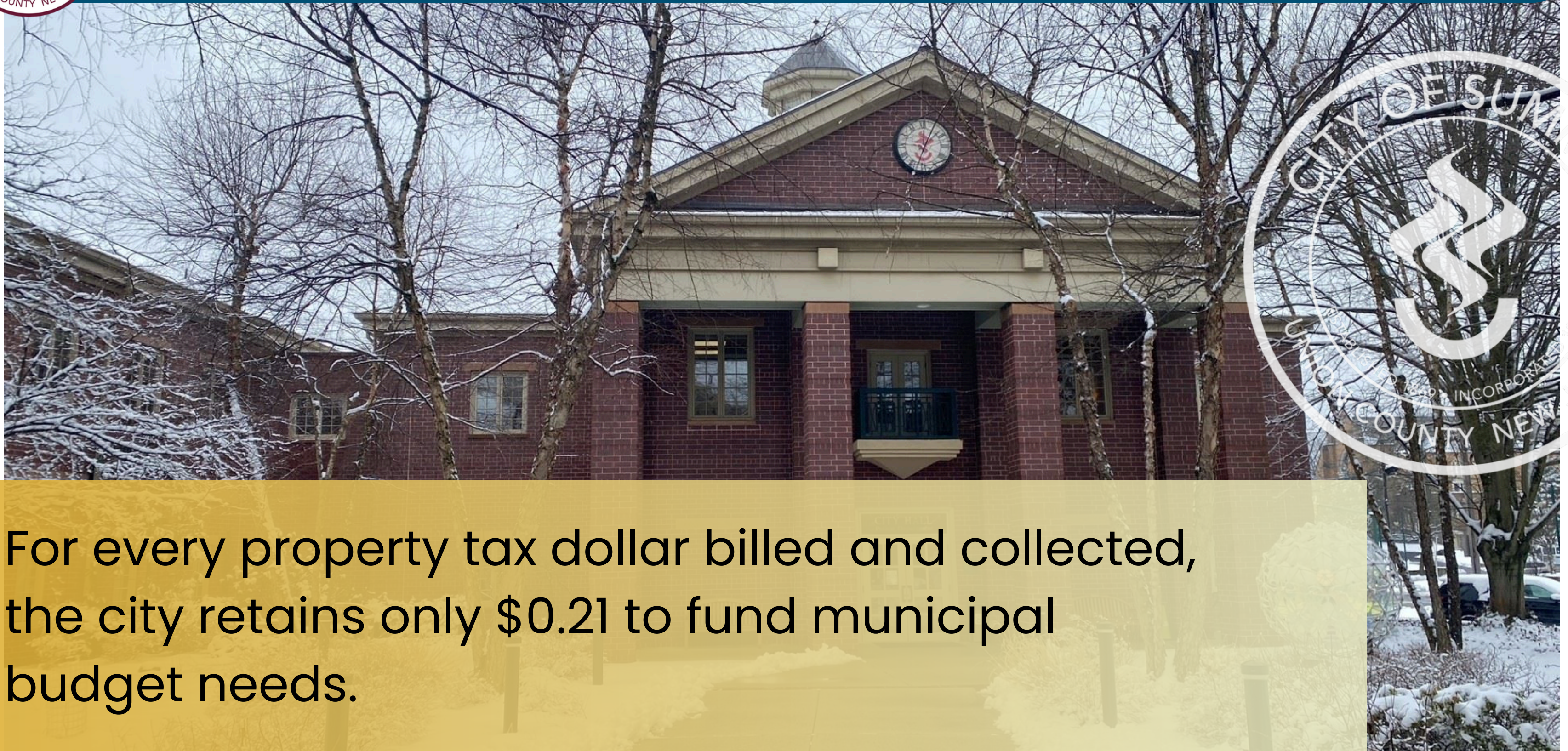


2025 Estimated Property Tax Rates





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

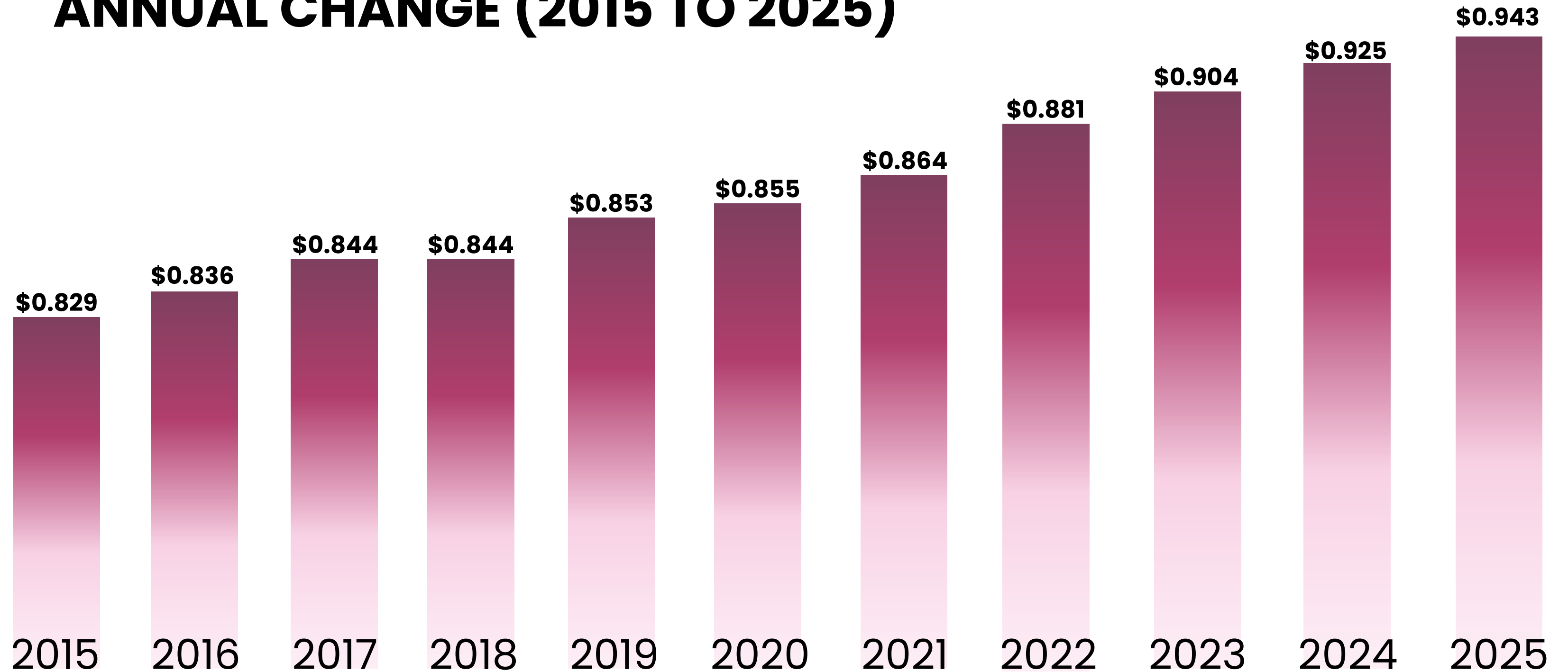
\$440,641- AVERAGE RESIDENTIAL HOME ASSESSMENT VALUATION

	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

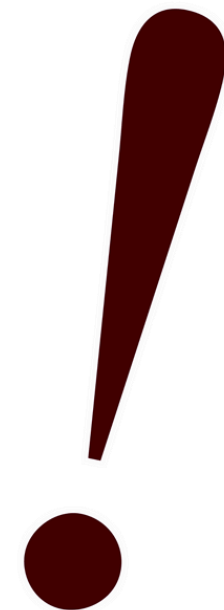
Statutory Equalized Valuation	\$8,512,942,632
Statutory Borrowing Power	\$297,952,992
Statutory Net Debt	\$62,788,742
Remaining Statutory Borrowing Power	\$235,164,250
Net Debt to Statutory Equalized Valuation	0.678%



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

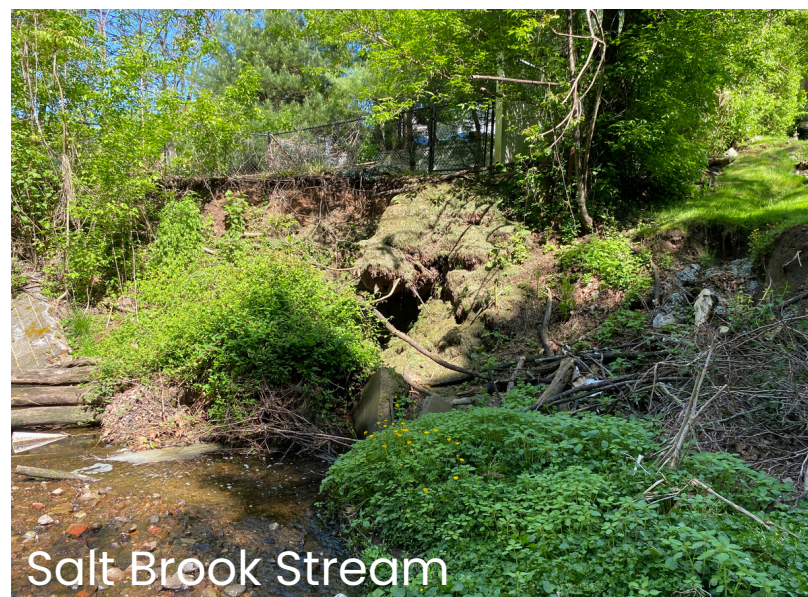
- Tulip Street & Walnut Street
- Micropaving Program
- Public Works Paving Program

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



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



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

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

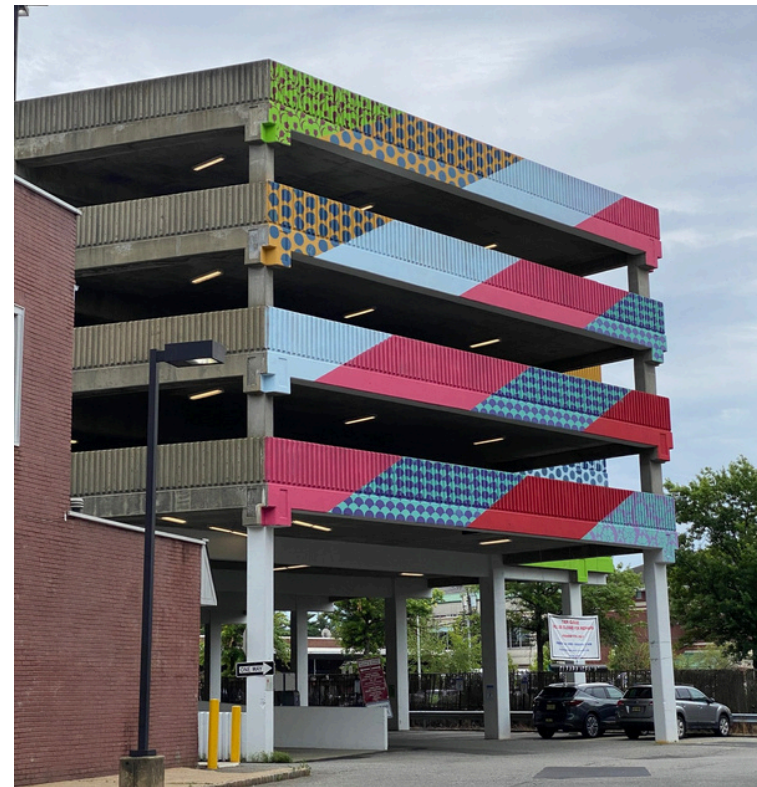


- **\$625,000 for Infrastructure Sewer TV**
 - Sewer lining and spot repairs, GIS mapping and updates, and facility upgrades and maintenance
- **\$950,000 for Capital Projects**
 - Sewer replacement (Doremus St and Risk Ave)
 - General repairs and system upgrades
- **\$120,000 for Equipment and Vehicles**
 - 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