

VILLAGE OF SUMMIT						
November 9, 2023 Budget Hearing						
2024 APPROVED Village of Summit Budget						
The following is a summary of the Operating Budget:						
	2022	7/31/2023	2023	12/31/2023	2024	2023/2024
	ACTUAL	YTD	BUDGET	ESTIMATE	APPROVED BUDGET	INC/DEC
REVENUES:						
TAXES:						
GENERAL PROPERTY TAX	2,062,674.15	-	2,849,455.00	2,849,455.00	2,565,340.15	-10.0%
WOODLAND TAX	10.40	10.40	8.00	10.40	10.40	30.0%
AURORA PILOT PAYMENT	200,000.00	-	200,000.00	200,000.00	200,000.00	0.0%
FIRE PROTECTION FEE	-	-	-	-	1,660,044.74	0.0%
OPERATING GRANTS & CONTRIBUTIONS	517,521.33	235,491.49	945,851.61	963,320.57	588,508.06	-37.9%
LICENSES AND PERMITS	686,916.99	388,357.11	510,875.00	411,125.00	187,981.00	-63.2%
FINES, FORFEITURES AND PENALTIES	59,971.03	31,948.51	56,100.00	56,516.88	56,100.00	0.0%
PUBLIC CHARGES FOR SERVICES	571,929.24	36,283.68	484,325.00	507,308.00	521,470.00	7.7%
INTERGOVERNMENTAL CHARGES FOR SER	535,446.97	471,201.41	558,368.00	558,368.00	582,644.00	4.3%
INVESTMENT INCOME	31,773.43	51,878.04	7,400.00	73,629.55	39,350.00	431.8%
OTHER REVENUES	(17,578.92)	4,701.36	7,679.03	6,602.00	3,500.00	-78.6%
TOTAL REVENUES	4,648,664.62	1,219,872.00	5,620,061.64	5,626,335.40	6,404,948.35	14.0%
Total Non-Levy Revenue	2,369,273.97	1,203,241.92	2,570,598.64	2,776,880.40	3,839,608.20	49.4%
EXPENDITURES:						
GENERAL GOVERNMENT	735,098.81	359,668.16	729,177.58	699,911.26	774,302.71	0.4%
PUBLIC SAFETY	2,201,408.32	881,839.49	3,169,216.00	2,971,485.82	3,651,395.74	16.8%
PUBLIC WORKS	947,264.02	471,813.24	975,428.00	975,612.00	1,103,503.00	13.1%
HEALTH AND HUMAN SERVICES	57,532.07	8,465.96	57,161.00	50,845.00	64,243.00	12.4%
CULTURE, RECREATION & EDUCATION	20,708.39	28,013.89	36,024.00	38,175.00	40,378.00	12.1%
CAPITAL OUTLAY	-	-	-	-	-	#DIV/0!
DEBT SERVICE	219,373.94	256,963.81	653,055.06	653,055.06	771,125.90	18.1%
TOTAL EXPENDITURES	4,181,385.55	2,006,764.55	5,620,061.64	5,389,084.14	6,404,948.35	14.0%
		Beginning Unassigned Fund Balance		1,799,420.00		
		Use of Unassigned Fund Balance		-		
		2023 Anticipated Excess Revenues over Expenditures*		237,251.26	*Operating & Capital	
		2023 Anticipated End of Year Balance		2,036,671.00		
		percentage of expenses less debt		36%		
		Total Anticipated 2024 Expenditures			6,404,948.35	
		less Total Anticipated 2024 non-Levy Revenue			3,839,608.20	
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			Required 2022 Property Tax Levy		2,565,340.15	
Tax Rates:	2021	2022			2023	
Village Tax Rate per \$1000 assessed value	\$2.15	\$1.56			\$1.74	
Tax Rate including Western Lakes Fire District Levy	\$2.97	\$1.99			*N/A SEE FEE	
The following is a summary of the Capital Budget:						
REVENUES:						
INTERGOVERNMENTAL REVENUES:						
STATE LRIP/TRIP/MSIP	-	-	-	30,800.17	-	#DIV/0!
PROCEEDS FROM ISSUANCE OF DEBT:	767,600.00	520,000.00	923,386.00	950,000.00	1,013,506.00	9.8%
TRANSFERS IN:						#DIV/0!
TRANSFER FROM DESIGNATED FUND	-	3,588.00	9,100.00	9,100.00	65,000.00	614.3%
TRANSFER FROM IMPACT FEE FUND	-	-	80,000.00	80,000.00	385,000.00	381.3%
TRANSFER FROM OPERATING BUDGET	-	16,560.00	17,500.00	17,500.00	16,000.00	-8.6%
USE OF UNRESTRICTED CASH	-	-	235,002.00	178,423.83	-	-100.0%
PROCEEDS FROM SALE OF ASSETS	25,981.83	22,000.00	5,700.00	22,000.00	5,700.00	0.0%
TOTAL REVENUES	793,581.83	562,148.00	1,270,688.00	1,287,824.00	1,485,206.00	16.9%
EXPENDITURES:						
RECREATION - DEVELOPMENT	-	-	-	-	-	#DIV/0!
FROM OPERATING BUDGET	-	16,560.00	17,500.00	17,500.00	16,000.00	-8.6%
WLFD CAPITAL BUDGET	-	340,586.00	340,586.00	340,586.00	-	-100.0%
EQUIPMENT REPLACEMENT D.P.W.	-	-	-	-	-	#DIV/0!
EQUIPMENT REPLACEMENT- DR BRIDGE	8,073.78	3,588.00	9,100.00	9,100.00	10,000.00	9.9%
EQUIPMENT REPLACEMENT P.D.	49,000.00	-	-	-	-	#DIV/0!
CAPITAL PURCHASES	555,409.07	920,638.00	903,502.00	920,638.00	1,459,206.00	61.5%
TOTAL EXPENDITURES	612,482.85	1,281,372.00	1,270,688.00	1,287,824.00	1,485,206.00	16.9%
Excess Revenues over Expenditures			-	-	-	