

VILLAGE OF SUMMIT
2023 BUDGET
Adopted November 10, 2022

The following is a summary of the Operating Budget:						
	2021	7/31/2022	2022	12/31/2022	2023	2022/2023
	ACTUAL	YTD	BUDGET	ESTIMATE	ADOPTED BUDGET	INC/DEC
REVENUES:						
TAXES:						
GENERAL PROPERTY TAX	1,956,402.45	-	2,242,207.64	2,242,207.64	2,849,455.00	27.1%
WOODLAND TAX	8.32	-	8.00	8.00	8.00	0.0%
AURORA PILOT PAYMENT	200,000.00	-	200,000.00	200,000.00	200,000.00	0.0%
OPERATING GRANTS & CONTRIBUTIONS	536,197.89	274,832.64	482,682.93	582,555.13	945,851.61	96.0%
LICENSES AND PERMITS	815,332.93	328,093.92	567,475.00	654,275.00	510,875.00	-10.0%
FINES, FORFEITURES AND PENALTIES	67,630.10	34,440.09	55,100.00	56,120.00	56,100.00	1.8%
PUBLIC CHARGES FOR SERVICES	530,692.79	33,283.25	538,854.00	556,062.00	484,325.00	-10.1%
INTERGOVERNMENTAL CHARGES FOR SER	538,471.53	464,197.00	537,922.00	537,922.00	558,368.00	3.8%
INVESTMENT INCOME	4,174.23	12,510.14	7,400.00	13,709.77	7,400.00	0.0%
OTHER REVENUES	28,466.30	8,637.24	40,000.00	43,626.57	7,679.03	-80.8%
TOTAL REVENUES	4,677,376.54	1,155,994.28	4,671,649.57	4,886,486.11	5,620,061.64	20.3%
Total Non-Levy Revenue	2,520,965.77	1,155,994.28	2,229,433.93	244,270.47	2,570,598.64	15.3%
EXPENDITURES:						
GENERAL GOVERNMENT	628,278.03	394,326.65	691,073.68	675,072.54	729,177.58	5.5%
PUBLIC SAFETY	2,187,124.99	178,980.50	2,089,155.64	2,194,576.94	3,169,216.00	51.7%
PUBLIC WORKS	850,877.09	556,031.63	1,002,089.00	934,177.17	975,428.00	-2.7%
HEALTH AND HUMAN SERVICES	31,949.82	33,577.61	47,175.00	58,309.54	57,161.00	21.2%
CULTURE, RECREATION & EDUCATION	19,481.56	13,923.68	26,223.00	24,449.24	36,024.00	37.4%
CAPITAL OUTLAY	-	-	-	-	-	#DIV/0!
DEBT SERVICE	407,129.50	219,373.94	815,933.25	815,933.25	653,055.06	-20.0%
TOTAL EXPENDITURES	4,124,840.99	1,396,214.01	4,671,649.57	4,702,518.68	5,620,061.64	20.3%
Beginning Unassigned Fund Balance				1,857,268.00		
Use of Unassigned Fund Balance				-		
2022 Anticipated Excess Revenues over Expenditures*				183,967.43	*Operating & Capital	
2022 Anticipated End of Year Balance				2,041,235.43		
percentage of expenses less debt				52%		
Total Anticipated 2023 Expenditures					5,620,061.64	
less Total Anticipated 2023 non-Levy Revenue					2,570,598.64	
					=====	
Required 2022 Property Tax Levy					3,049,463.00	
	2020	2021			2022	
Village Tax Rate per \$1000 assessed value	\$1.92	\$2.15				
Tax Rate including Western Lakes Fire District Levy	\$2.71	\$2.97			\$1.99	
The following is a summary of the Capital Budget:						
REVENUES:						
INTERGOVERNMENTAL REVENUES						
STATE LRIP/TRIP/MSIP	-	-	22,000.00	22,000.00	-	-100.0%
PROCEEDS FROM ISSUANCE OF DEBT:		470,100.00	794,400.00	708,212.17	923,386.00	16.2%
TRANSFERS IN:						#DIV/0!
TRANSFER FROM DESIGNATED FUND	-	-	58,100.00	30,416.00	9,100.00	-84.3%
TRANSFER FROM IMPACT FEE FUND	-	-	120,000.00	-	80,000.00	-33.3%
TRANSFER FROM OPERATING BUDGET	-	-	26,000.00	6,000.00	17,500.00	-32.7%
USE OF FUND BALANCE	-	-	-	-	235,002.00	#DIV/0!
PROCEEDS FROM SALE OF ASSETS	19,414.00	25,981.83	5,700.00	34,207.83	5,700.00	0.0%
TOTAL REVENUES	19,414.00	496,081.83	1,026,200.00	800,836.00	1,270,688.00	23.8%
EXPENDITURES:						
RECREATION - DEVELOPMENT	-	-	-	-	-	#DIV/0!
FROM OPERATING BUDGET	-	-	26,000.00	11,463.00	17,500.00	-32.7%
WLFD CAPITAL BUDGET	-	-	-	-	340,586.00	
EQUIPMENT REPLACEMENT D.P.W.	-	-	-	-	-	#DIV/0!
EQUIPMENT REPLACEMENT- DR BRIDGE	1,447.88	4,735.62	9,100.00	9,100.00	9,100.00	0.0%
EQUIPMENT REPLACEMENT P.D.	45,879.61	-	49,000.00	49,000.00	-	-100.0%
CAPITAL PURCHASES	496,497.84	552,058.47	942,500.00	731,273.00	903,502.00	-4.1%
TOTAL EXPENDITURES	543,825.33	556,794.09	1,026,600.00	800,836.00	1,270,688.00	23.8%
Excess Revenues over Expenditures					-	