

VILLAGE OF SUMMIT						
Adopted 2025 Operating & Capital Budget						
				*Public Hearing held: November 14, 2024		
The following is a summary of the Operating Budget:						
	2023	7/31/2024	2024	12/31/2024	2025	2024/2025
	ACTUAL	YTD	BUDGET	ESTIMATE	PROPOSED BUDGET	INC/DEC
REVENUES:						
TAXES:						
GENERAL PROPERTY TAX	1,585,004.34	372,436.96	2,565,340.15	2,565,340.15	2,291,811.38	-10.7%
WOODLAND TAX	10.40	-	10.40	10.40	10.40	0.0%
STATE AID - IN LIEU OF TAXES	16,707.10	16,306.01	15,000.00	16,306.01	16,000.00	6.7%
AURORA PILOT PAYMENT	200,120.00	-	200,000.00	200,000.00	200,000.00	0.0%
AG USE PENALTY CONVERSION	-	-	2,476.52	-	-	-100.0%
FIRE PROTECTION FEE	-	-	1,660,044.74	1,660,044.74	1,858,730.56	12.0%
OPERATING GRANTS & CONTRIBUTIONS	1,019,522.43	399,875.50	564,808.06	659,254.51	650,459.19	15.2%
LICENSES AND PERMITS	571,177.01	261,697.47	187,981.00	563,440.46	316,500.00	68.4%
FINES, FORFEITURES AND PENALTIES	60,146.14	44,359.78	56,100.00	61,100.00	62,100.00	10.7%
PUBLIC CHARGES FOR SERVICES	510,550.25	18,015.52	521,505.70	521,225.70	550,517.00	5.6%
INTERGOVERNMENTAL CHARGES FOR SER	556,130.53	496,214.80	582,644.00	582,644.00	602,190.00	3.4%
INVESTMENT INCOME	97,046.46	80,290.21	39,350.00	129,350.00	128,000.00	225.3%
OTHER REVENUES	119,887.15	12,950.62	12,200.00	35,372.60	3,000.00	-75.4%
TOTAL REVENUES	4,736,301.81	1,702,146.87	6,407,460.57	6,994,088.57	6,679,318.53	4.2%
Total Non-Levy Revenue	3,151,297.47	1,329,709.91	3,842,120.42	4,428,748.42	4,387,507.15	14.2%
EXPENDITURES:						
GENERAL GOVERNMENT	745,514.91	413,304.82	779,973.71	731,894.15	807,665.35	3.6%
PUBLIC SAFETY	1,769,410.95	1,148,750.99	3,376,689.00	3,732,935.04	3,866,182.56	14.5%
PUBLIC WORKS	964,561.00	553,894.45	1,048,503.00	983,991.00	1,060,786.89	5.3%
HEALTH AND HUMAN SERVICES	162,367.82	16,875.84	64,243.00	50,353.00	64,974.00	1.1%
CULTURE, RECREATION & EDUCATION	33,069.78	2,774.48	40,378.00	34,441.00	38,299.50	-5.1%
DEBT SERVICE	-	67,841.25	771,125.90	771,125.90	841,410.24	9.1%
TOTAL EXPENDITURES	3,674,924.46	2,203,441.83	6,080,912.61	6,304,740.09	6,679,318.54	9.8%
		Beginning Unassigned Fund Balance		2,094,519.26		
		Use of Unassigned Fund Balance		-		
	2024 Anticipated Excess Revenues over Expenditures*			689,348.48	*Operating & Capital	
	2024 Anticipated End of Year Balance			2,783,867.74		
		percentage of expenses less debt		50%		
		Total Anticipated 2025 Expenditures			6,679,318.54	
		less Total Anticipated 2025 non-Levy Revenue			4,387,507.15	
					=====	
			Required 2024 Property Tax Levy		2,291,811.39	
Tax Rates:	<u>2022</u>	<u>2023</u>			<u>2024</u>	
Village Tax Rate per \$1000 assessed value	\$1.56	\$1.73			\$1.52	
Tax Rate including Western Lakes Fire District Levy	\$1.99	*N/A SEE FEE			*N/A SEE FEE	
The following is a summary of the Capital Budget:						
REVENUES:						
INTERGOVERNMENTAL REVENUES:						
STATE LRIP/TRIP/MSIP	-	-				
PROCEEDS FROM ISSUANCE OF DEBT:	950,000.00	-	1,013,506.00	750,000.00	1,206,447.00	19.0%
TRANSFERS IN:						
TRANSFER FROM DESIGNATED FUND	-	-	65,000.00	65,000.00	55,000.00	-15.4%
TRANSFER FROM IMPACT FEE FUND	-	-	385,000.00	385,000.00	268,953.00	-30.1%
TRANSFER FROM OPERATING BUDGET	-	-	16,000.00	16,000.00	41,950.00	162.2%
USE OF DONATIONS/GRANTS	-	-	-	-	93,000.00	
USE OF UNRESTRICTED CASH	-	-	-	63,124.00	-	
PROCEEDS FROM SALE OF ASSETS	22,000.00	8,700.00	5,700.00	8,700.00	7,100.00	24.6%
TOTAL REVENUES	972,000.00	8,700.00	1,485,206.00	1,287,824.00	1,672,450.00	12.6%
EXPENDITURES:						
RECREATION - DEVELOPMENT	-	-	-	-	-	
FROM OPERATING BUDGET	67,724.76	16,560.00	17,500.00	17,500.00	-	-100.0%
WLF D CAPITAL BUDGET	-	340,586.00	340,586.00	340,586.00	-	-100.0%
EQUIPMENT REPLACEMENT D.P.W.	-	-	55,000.00	-	55,000.00	0.0%
EQUIPMENT REPLACEMENT- DR BRIDGE	10,208.18	3,588.00	10,000.00	9,100.00	-	-100.0%
EQUIPMENT REPLACEMENT P.D.	-	-	-	-	-	
CAPITAL PURCHASES	1,143,275.24	201,016.61	1,459,206.00	920,638.00	1,617,450.00	10.8%
TOTAL EXPENDITURES	1,221,208.18	561,750.61	1,882,292.00	1,287,824.00	1,672,450.00	-11.1%
Excess Revenues over Expenditures				-	-	