

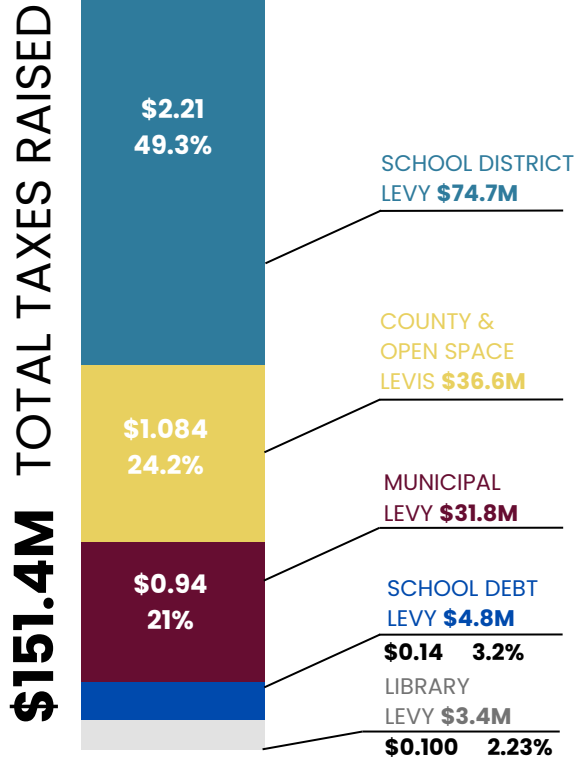


2025 MUNICIPAL BUDGET SNAPSHOT

PROPOSED BUDGET SUMMARY

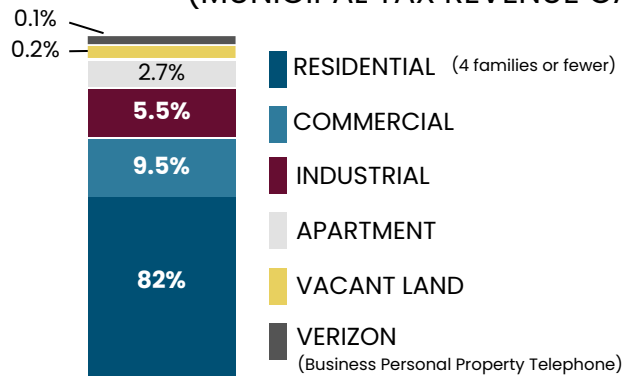
2025 ESTIMATED TAX LEVIES & RATE BREAKDOWN

TAX RATES BASED ON \$100 OF ASSESSED PROPERTY VALUATION



SUMMIT'S TAX BASE

\$3.38B ↑ **\$26 MILLION** FROM 2024
(MUNICIPAL TAX REVENUE GAIN **\$245,000**)



TAX BASE

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

WHERE YOUR PROPERTY TAXES GO



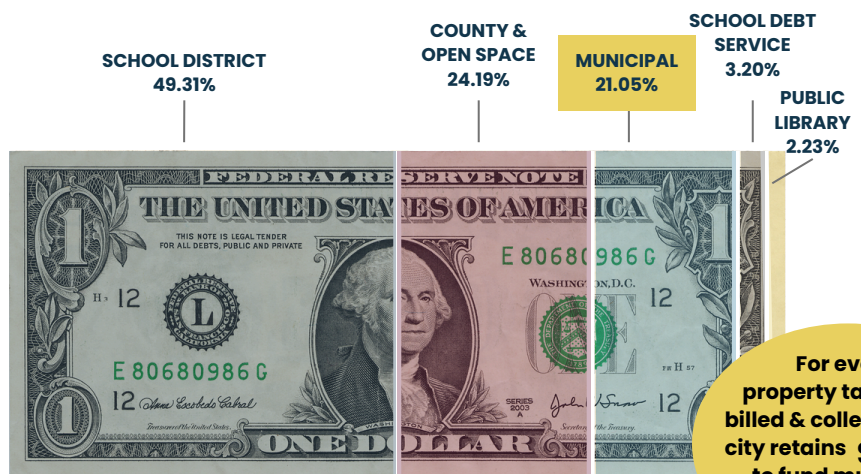
\$440,641
Average Home
Assessment

\$0.018 Increase in Municipal Tax Rate

*\$79 increase from 2024 on Municipal portion of property tax bill.

2025 Total Property Taxes: *\$19,737

- Based on average home assessment



For every property tax dollar billed & collected, the city retains **\$0.21** to fund municipal budget needs.

PUBLIC HEARING ON 2025 MUNICIPAL BUDGET:
Tuesday, May 20, 2025 at 7:30pm in City Hall Council Chamber

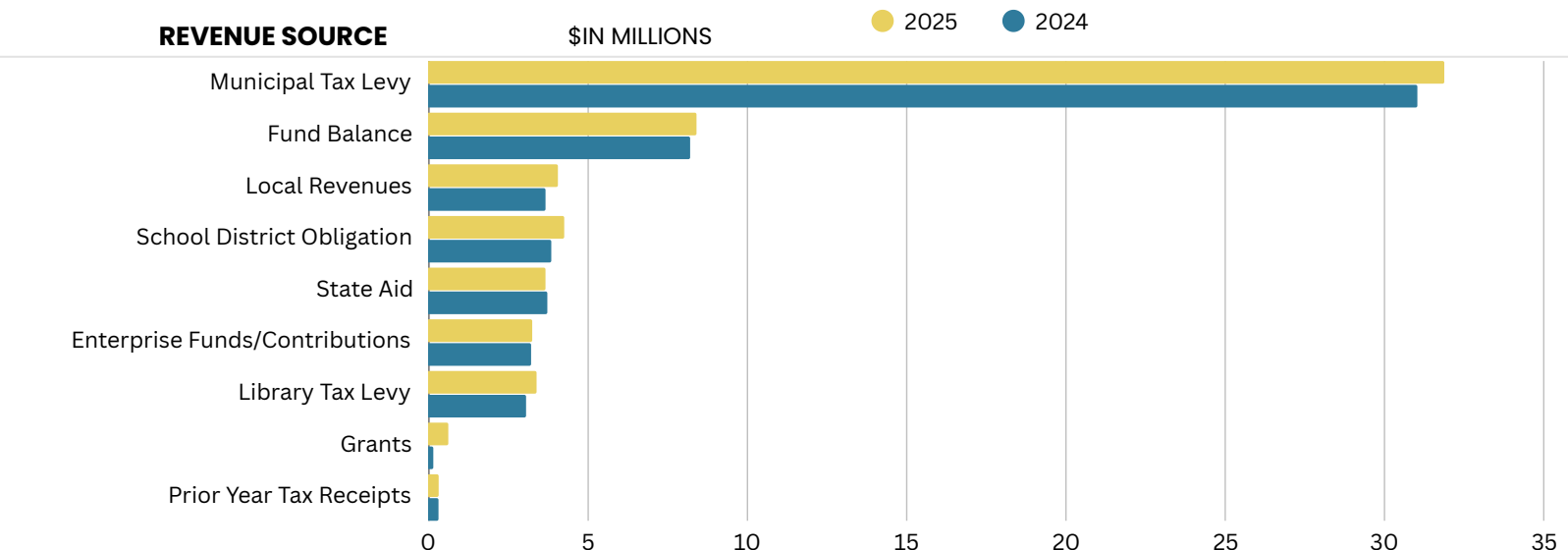
GENERAL FUND	Municipal Budget	\$59,769,230
	Capital Budget	\$5,256,500
	Subtotal	\$65,025,730
SEWER UTILITY FUND	Operations Budget	\$6,393,026
	Capital Budget	\$2,145,000
	Subtotal	\$8,538,026
PARKING SERVICES FUND	Operations Budget	\$3,336,732
	Capital Budget	\$2,725,000
	Subtotal	\$6,061,732

Total Financial Budget **\$79,625,488**

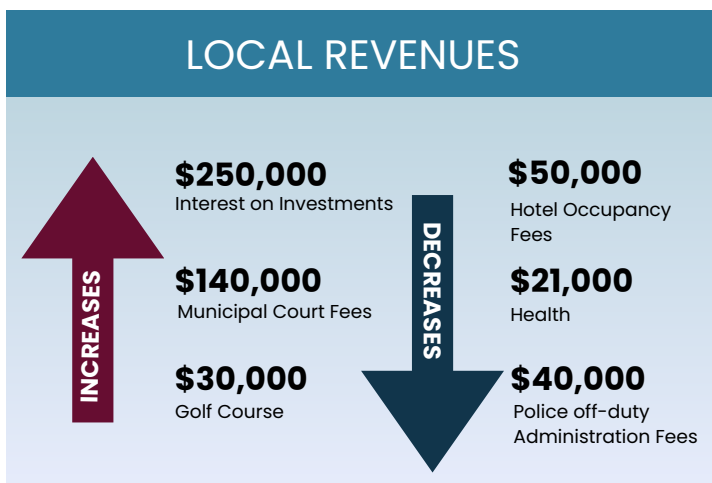
REVENUE

- Non-tax revenue up \$1,038,196 from 2024. Nearly \$500,000 is from grants received early in 2025.
- Municipal tax levy is \$844,928 higher this year. New tax base valuation growth will generate new municipal tax revenue to offset levy increase by approximately \$245,000
- General Fund balance anticipated revenue (surplus) will be \$8.4 million, up \$200,000. The city will maintain \$3.45 million (29.42%) of available fund balance (\$11.85 million) as unrestricted cash.
- State aid revenue (energy receipt tax) will decrease by \$315,342
- Grants awarded and received so far in 2025 is \$471,266 higher than anticipated last year

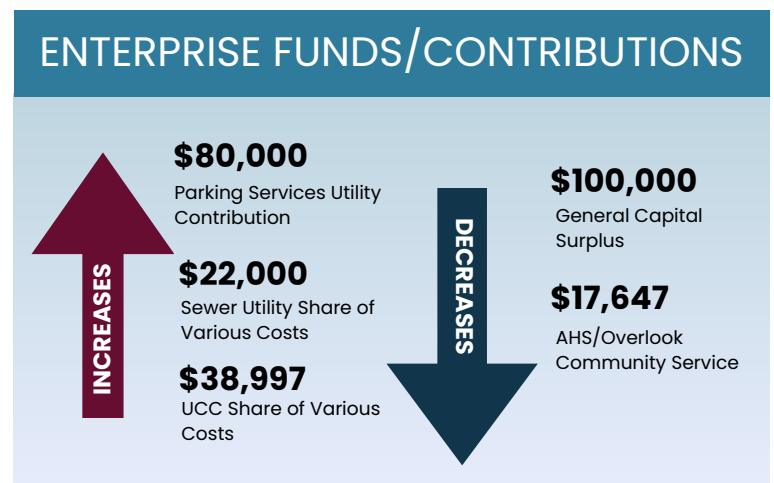
HOW CITY REVENUE IS GENERATED



LOCAL REVENUES



ENTERPRISE FUNDS/CONTRIBUTIONS



GENERAL
FUND
BUDGET

\$59,769,230

Municipal Service Costs: \$37,244,565

Other Appropriations: \$17,524,650
(Library/Grants/School Debt/Deferred Charges)

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

MUNICIPAL PERSONNEL

184 full-time • 32 part-time

- Salaries & Wages total \$18.6 Million
- Annual employee contributions to healthcare premiums \$1.4M

APPROPRIATIONS

\$2.6M TOTAL ↑

(from 2024)

INCREASES

- \$811,428 in municipal operation expenses
(\$279,709 in Salary & Wages and \$531,719 in department other expenses)
- \$59,493 increase in general liability & workers compensation costs
- \$449,240 increase in healthcare insurance premium costs

Municipal Service Cost Breakdown (includes Salary & Wages and Department Other Expenses)

Average Assessed Residential Home \$440,641

Municipal Tax Rate \$0.94

Municipal Service Cost \$4,155

	2025 Budget	2025 Municipal Service Cost	% of Total
Public Safety	\$11,754,874	\$1,072	25.8%
Community Services	8,473,289	\$772	18.6%
Municipal Debt Service	6,731,816	\$615	14.8%
Pension/Social Security	5,381,516	\$490	11.8%
Insurance	4,599,596	\$419	10.1%
General Government	2,145,761	\$194	4.7%
Finance	1,315,861	\$120	2.9%
Community Programs	1,356,906	\$124	3.0%
Interlocal Agreements (Joint Dispatch)	1,379,192	\$124	3.0%
Utilities	1,292,000	\$116	2.8%
Board of Health	536,056	\$49	1.2%
Municipal Court	388,706	\$36	0.9%
Capital Improvements	263,000	\$24	0.6%

TOTALS

\$45,618,573

\$4,155

100%

\$10,126,500 TOTAL CAPITAL PLAN

Sewer Utility	\$2,145,000
DCS Infrastructure	\$2,140,000
DCP Projects	\$1,375,000
DCS Vehicles/Equipment	\$318,500
Police Department	\$195,000
DCS Buildings/Maintenance	\$635,000
Fire Department	\$333,000
Parking Services Utility	\$2,725,000
Admin/Clerk/Finance	\$260,000

DEBT (Capital Budget funding)

Net Debt Total (General Fund outstanding bonds/notes as of 12/31/24)

\$62.79 Million

Equalized Valuation
(Three-year average)

\$8.51 Billion

Net Debt to Equalized Valuation

0.68%

STRONG
FINANCIAL
POSITION

AAA
Credit Rating
from all three major
credit rating
agencies





2025 BUDGET SNAPSHOT

SUMMIT CITY HALL • 512 SPRINGFIELD AVENUE
SUMMIT, NEW JERSEY 07901-2667
908.277.9400

BUDGET HEARING MAY 20

The budget hearing will be held at the Tuesday, May 20, Common Council meeting in Council Chamber at City Hall (512 Springfield Avenue). All residents are encouraged to attend to share feedback.

This Budget Snapshot highlights just some of the elements of the municipal budget for 2025. Go to cityofsummit.org/budget to view a more detailed budget report as well as budget documents from previous years.

A copy of the Municipal Budget Presentation, presented by City Administrator/CFO Tammie Baldwin at the April 22 meeting, is also available on the city website, along with a video clip of the presentation.



UPCOMING EVENTS

There are many events happening in and around Summit this Spring and Summer!

MAY 17: Asian American & Pacific Islander Festival

MAY 26: Memorial Day Parade

JUNE 7: Summit Has Pride

JUNE 20: Juneteenth Celebration

JULY 4: Independence Day Celebration



cityofsummit.org/budget



Budget presentation PDF



Budget presentation video clip



City Calendar
cityofsummit.org/calendar



MAYOR

Elizabeth Fagan, MD

• COMMON COUNCIL •

COUNCIL PRESIDENT

Mike McTernan, Ward 2

PRESIDENT PRO TEM

Delia Hamlet, Ward 1

WARD 1

Michelle Kalmanson
Bob Pawlowski

WARD 2

Jamel Boyer
Claire E. Toth

COUNCILMEMBER-AT-LARGE

Kevin Smallwood

CITY ADMINISTRATOR/CFO

Tammie Baldwin

CITY CLERK

Rosemary Licatese

CHIEF COMMUNICATIONS

OFFICER

Jenny Hoff

MEETING SCHEDULE @
cityofsummit.org

BROADCAST LIVE ON

Comcast Channel 36
Verizon Channel 30

STREAMED LIVE ON

City of Summit YouTube
channel