

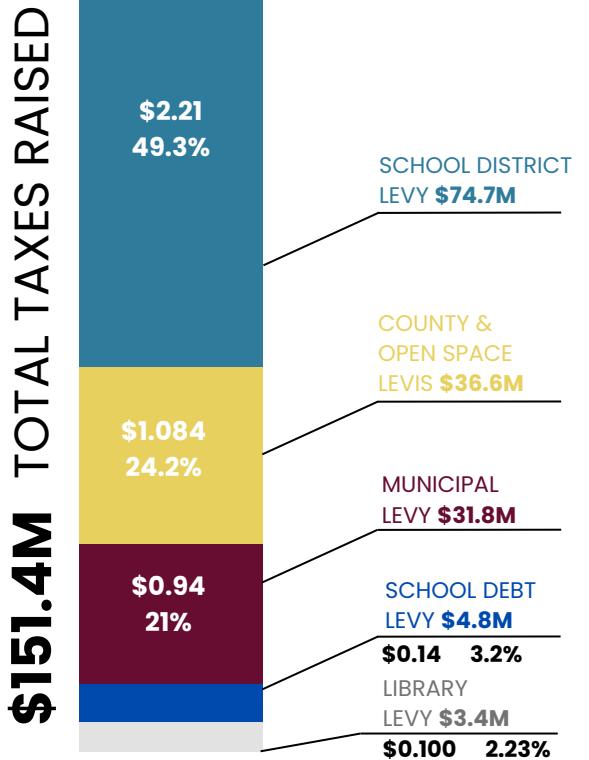


# 2025 MUNICIPAL BUDGET SNAPSHOT

## PROPOSED BUDGET SUMMARY

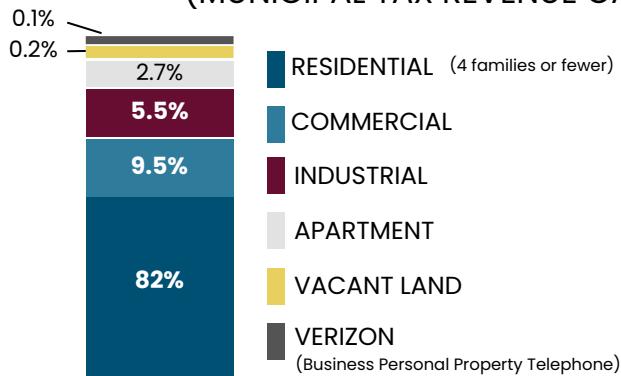
### 2025 ESTIMATED TAX LEVIES & RATE BREAKDOWN

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

SCHOOL DISTRICT 49.31% | COUNTY & OPEN SPACE 24.19% | MUNICIPAL 21.05% | SCHOOL DEBT SERVICE 3.20%



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**

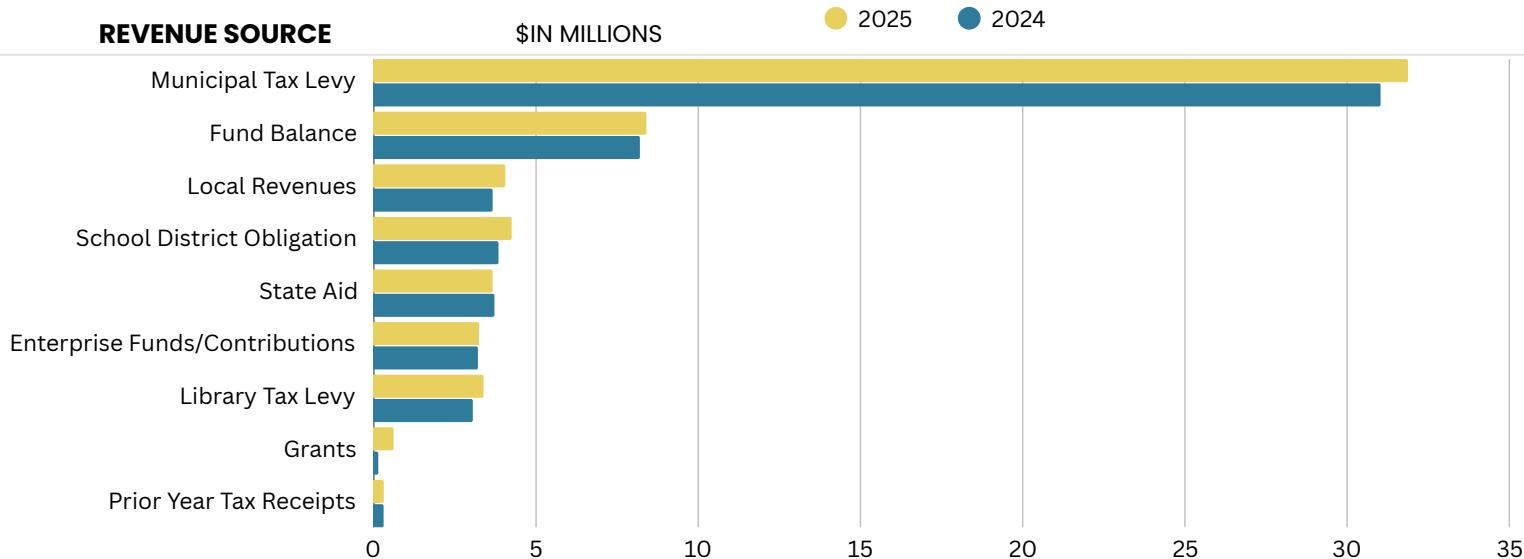
GENERAL FUND	Municipal Budget	\$59,769,230
	Capital Budget	\$5,256,500
	<b><i>Subtotal</i></b>	<b>\$65,025,730</b>
SEWER UTILITY FUND	Operations Budget	\$6,393,026
	Capital Budget	\$2,145,000
	<b><i>Subtotal</i></b>	<b>\$8,538,026</b>
PARKING SERVICES FUND	Operations Budget	\$3,336,732
	Capital Budget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

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

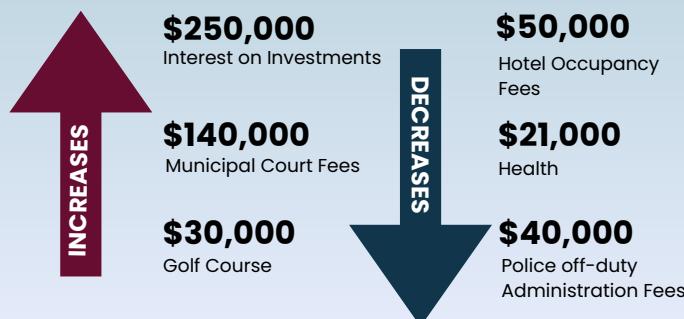
## REVENUE

- 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

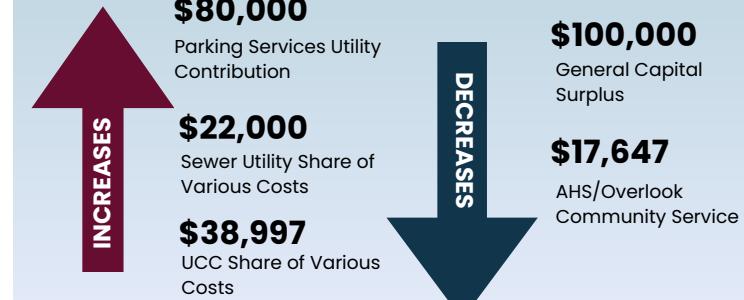
## HOW CITY REVENUE IS GENERATED



### LOCAL REVENUES



### ENTERPRISE FUNDS/CONTRIBUTIONS







## 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](http://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](http://cityofsummit.org/budget)



Budget presentation PDF



Budget presentation video clip



City Calender  
[cityofsummit.org/calendar](http://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 Licatiese

CHIEF COMMUNICATIONS  
OFFICER  
Jenny Hoff

**MEETING SCHEDULE @**  
**[cityofsummit.org](http://cityofsummit.org)**

