

VILLAGE OF SUMMIT
2014 Budget
Approved November 12, 2013

| | 2012 ACTUAL | 7/24/2013 YTD | 2013 BUDGET | 12/31/2013 ESTIMATE | 2014 APPROVED BUDGET | 2013/14 Inc./Dec. |
|------------------------------------|-----------------------|-----------------------|-----------------------|------------------------|-------------------------|----------------------|
| REVENUES: | | | | | | |
| TAXES: | | | | | | |
| GENERAL PROPERTY TAX | \$1,438,670.92 | \$1,467,782.09 | \$1,467,749.65 | \$1,467,749.65 | \$1,492,162.65 | 1.66% |
| WOODLAND TAX | \$42.24 | \$191.50 | \$53.00 | \$191.50 | \$75.00 | 41.51% |
| INTERGOVERNMENTAL REVENUES | \$687,495.51 | \$535,010.88 | \$723,324.08 | \$724,301.58 | \$730,254.90 | 0.96% |
| REGULATION AND COMPLIANCE | \$148,484.33 | \$97,232.65 | \$109,915.00 | \$132,991.00 | \$130,540.00 | 18.76% |
| COMMERCIAL REVENUES | \$21,323.18 | \$11,394.02 | \$167,100.00 | \$168,274.00 | \$191,500.00 | 14.60% |
| PUBLIC CHARGES FOR SERVICES | \$504,596.74 | \$471,643.83 | \$497,500.00 | \$786,789.00 | \$521,700.00 | 4.86% |
| TOTAL REVENUES | \$2,800,612.92 | \$2,583,254.97 | \$2,965,641.73 | \$3,280,296.73 | \$3,066,231.65 | 3.39% |
| Total Non-Property Tax Revenue | \$1,361,942.00 | \$1,115,472.88 | \$1,497,892.08 | \$1,812,547.08 | \$1,574,069.00 | 5.09% |
| EXPENDITURES: | | | | | | |
| GENERAL GOVERNMENT | \$552,404.74 | \$334,648.73 | \$700,868.18 | \$878,322.17 | \$671,845.31 | -4.14% |
| PROTECTION OF PERSONS AND PROPERTY | \$1,323,213.55 | \$717,081.32 | \$1,220,460.00 | \$1,192,041.25 | \$1,317,339.00 | 7.94% |
| HEALTH AND SANITATION | \$421,894.82 | \$182,230.90 | \$435,000.00 | \$435,106.00 | \$450,000.00 | 3.45% |
| PUBLIC WORKS | \$354,043.46 | \$185,700.32 | \$372,602.10 | \$374,678.10 | \$387,803.86 | 4.08% |
| RECREATION | \$20,310.46 | \$14,895.48 | \$79,982.08 | \$50,980.07 | \$69,914.11 | -12.59% |
| EQUIPMENT REPLACEMENT | \$0.00 | \$0.00 | \$55,400.00 | \$100,566.44 | \$33,000.00 | -40.43% |
| OTHER | \$15,021.85 | \$10,313.09 | \$22,000.00 | \$22,000.00 | \$57,000.00 | 159.09% |
| DEBT SERVICE | \$121,674.60 | \$92,377.87 | \$79,329.37 | \$92,377.87 | \$79,329.37 | 0.00% |
| TOTAL EXPENDITURES | \$2,808,563.48 | \$1,537,247.71 | \$2,965,641.73 | \$3,146,071.90 | \$3,066,231.65 | 3.39% |

| | | |
|--|--------------|-----------------------|
| 2013 Beginning Balance | \$437,890.00 | |
| 2013 Use of Fund Balance | 0.00 | |
| 2013 Anticipated Excess Revenues over Expenditures* | \$277,595.00 | *Operating & Capital |
| 2012 Anticipated End of Year Balance | \$715,485.00 | |
| percentage of expenses less debt | 23.95% | |
| Total Anticipated 2014 Expenditures | | \$3,066,231.65 |
| less Total Anticipated 2013 non-Property Tax Revenue | | -\$1,574,069.00 |
| | | ===== |
| Amount required for 2013 levy | | \$1,492,162.65 |

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | |
|--|-------------|-------------|-------------|-----|
| Village Tax Rate per \$1000 Assessed Value | \$1.32 | \$1.36 | \$1.65 | 21% |

The following is a summary of the Capital budget:

| | 2012 ACTUAL | 7/24/2013 YTD | 2013 BUDGET | 12/31/2013 ESTIMATE | 2014 APPROVED BUDGET | 2013/14 Inc./Dec. |
|-----------------------------------|---------------------|---------------------|---------------------|------------------------|-------------------------|----------------------|
| REVENUES: | | | | | | |
| INTERGOVERNMENTAL REVENUES | \$194,138.00 | \$0.00 | \$425,087.00 | \$245,941.00 | \$635,000.00 | 49% |
| COMMERCIAL REVENUES | \$4,266.50 | \$131,796.78 | \$4,500.00 | \$133,745.00 | \$20,500.00 | 356% |
| TOTAL REVENUES | \$198,404.50 | \$131,796.78 | \$429,587.00 | \$379,686.00 | \$655,500.00 | 53% |
| EXPENDITURES: | | | | | | |
| RECREATION | \$0.00 | \$13,860.00 | \$33,968.00 | \$0.00 | \$185,000.00 | 445% |
| EQUIPMENT REPLACEMENT | \$5,408.83 | \$0.00 | \$55,400.00 | \$0.00 | \$0.00 | -100% |
| CAPITAL EXPENSES | \$181,089.50 | \$16,594.27 | \$335,719.00 | \$236,315.56 | \$470,500.00 | 40% |
| TOTAL EXPENDITURES | \$186,498.33 | \$30,454.27 | \$425,087.00 | \$236,315.56 | \$655,500.00 | 54% |
| Excess Revenues over Expenditures | | | | \$143,370.44 | \$0.00 | |