

VILLAGE OF SUMMIT
Public Notice of Tuesday, November 7, 2017 Budget Hearing

Notice is hereby given that on Tuesday, November 7, 2017, beginning at 6:30 p.m. at the Summit Village Hall, 2911 North Dousman Road, Oconomowoc, Wisconsin, a public hearing will be held on the 2017 PROPOSED Village of Summit Budget. Notice is hereby further given that such budget is available for public inspection at the Village Clerk's office, weekdays from 8:00 a.m. to 4:00 p.m.

The following is a summary of the Operating budget:

| REVENUES: | 2016 ACTUAL | 7/2017 YTD | 2017 BUDGET | 12/31/2017 ESTIMATE | 2018 PROPOSED BUDGET | 2017/18 Inc./Dec. |
|---|-----------------------|-----------------------|-----------------------|------------------------|---------------------------------|-----------------------|
| TAXES: | | | | | | |
| GENERAL PROPERTY TAX | \$1,543,140.85 | \$1,564,524.85 | \$1,567,053.97 | \$1,567,053.97 | \$1,840,124.76 | 17.4% |
| WOODLAND TAX | \$136.24 | \$0.00 | \$100.00 | \$100.00 | \$100.00 | 0.0% |
| AURORA PILOT PAYMENT | \$150,000.00 | \$0.00 | \$150,000.00 | \$150,000.00 | \$150,000.00 | 0% |
| OPERATING GRANTS & CONTRIBUTIONS | \$408,971.25 | \$278,389.84 | \$435,987.00 | \$458,315.21 | \$421,689.00 | -3.3% |
| LICENSES & PERMITS | \$271,088.81 | \$105,763.97 | \$154,920.00 | \$142,485.00 | \$126,650.00 | -18.2% |
| FINES, FORFEITURES & PENALTIES | \$81,232.86 | \$26,187.30 | \$50,100.00 | \$50,100.00 | \$50,100.00 | 0.0% |
| PUBLIC CHARGES FOR SERVICES | \$485,329.42 | \$468,616.25 | \$472,980.00 | \$474,815.00 | \$456,250.00 | 3.5% |
| INTERGOVERNMENTAL CHARGES FOR SER | \$443,838.66 | \$397,876.33 | \$453,357.00 | \$453,357.00 | \$465,285.00 | 2.6% |
| INVESTMENT INCOME | \$6,074.39 | \$13,030.51 | \$9,500.00 | \$16,799.70 | \$9,000.00 | 5.3% |
| OTHER REVENUES | \$20,874.39 | \$9,491.63 | \$5,000.00 | \$9,805.00 | \$5,000.00 | 0.0% |
| TOTAL REVENUES | \$3,410,686.87 | \$2,863,880.68 | \$3,298,997.97 | \$3,322,830.88 | \$3,524,198.76 | 6.8% |
| Total Non-Property Tax Revenue | \$1,717,409.78 | \$1,299,355.83 | \$1,581,844.00 | \$1,605,676.91 | \$1,684,074.00 | 6.5% |
| EXPENDITURES: | | | | | | |
| GENERAL GOVERNMENT | \$678,693.50 | \$337,401.50 | \$701,140.27 | \$652,316.68 | \$687,483.39 | -2.0% |
| PUBLIC SAFETY | \$1,383,060.22 | \$795,481.49 | \$1,436,957.11 | \$1,417,179.96 | \$1,421,645.99 | -1.1% |
| PUBLIC WORKS | \$426,425.76 | \$399,288.96 | \$785,193.58 | \$760,124.82 | \$823,018.86 | 4.8% |
| HEALTH AND HUMAN SERVICES | \$30,646.26 | \$17,282.51 | \$34,044.38 | \$34,044.38 | \$34,698.53 | 1.9% |
| CULTURE, RECREATION & EDUCATION | \$25,107.51 | \$4,989.65 | \$37,825.74 | \$25,625.74 | \$26,117.17 | -31.0% |
| CAPITAL OUTLAY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| DEBT SERVICE | \$291,432.30 | \$304,870.62 | \$303,836.95 | \$304,870.62 | \$531,234.83 | 74.8% |
| TOTAL EXPENDITURES | \$2,835,365.55 | \$1,859,314.73 | \$3,298,998.03 | \$3,194,162.20 | \$3,524,198.76 | 6.8% |
| <i>2017 Beginning Balance</i> | | | | \$973,950.00 | | |
| <i>2017 Use of Fund Balance</i> | | | | 514,603.00 | | |
| <i>2017 Anticipated Excess Revenues over Expenditures*</i> | | | | <u>+311,471.78</u> | <i>*Operating & Capital</i> | |
| <i>2017 Anticipated End of Year Balance</i> | | | | \$770,818.78 | | |
| <i>percentage of expenses less debt</i> | | | | 25.6% | | |
| <i>Total Anticipated 2018 Expenditures</i> | | | | | \$3,524,198.76 | |
| <i>less Total Anticipated 2018 non-General Property Tax Revenue</i> | | | | | <u>-1,684,074.00</u> | |
| Amount required for 2017 General Property Tax Levy | | | | | \$1,840,124.76 | |
| <hr/> | | | | | | |
| Village Tax Rate per \$1000 Assessed Value | 2015 \$1.63 | | | 2016 \$1.68 | | 2017 \$1.96 |

The following is a summary of the Capital budget:

| REVENUES: | 2016 ACTUAL | 7/2017 YTD | 2017 BUDGET | 12/31/2017 ESTIMATE | 2018 PROPOSED BUDGET | 2017/18 Inc./Dec. |
|--|---------------------|---------------------|-----------------------|------------------------|-------------------------|----------------------|
| INTERGOVERNMENTAL REVENUES | \$22,700.59 | \$0.00 | \$22,516.00 | \$22,516.00 | \$0.00 | -100.0% |
| PROCEEDS FROM ISSUANCE OF DEBT | \$325,000.00 | \$0.00 | \$5,934,684.00 | \$6,248,000.00 | \$284,400.00 | -95.2% |
| TRANSFERS IN | 0.00 | \$0.00 | \$749,775.00 | \$631,662.10 | \$169,875.00 | -74.4% |
| PROCEEDS FROM SALE OF ASSETS | \$35,079.99 | \$0.00 | \$12,400.00 | \$0.00 | \$7,100.00 | -42.7% |
| TOTAL REVENUES | \$382,780.58 | \$0.00 | \$6,719,375.00 | \$6,902,178.10 | \$461,375.00 | -93.1% |
| EXPENDITURES: | | | | | | |
| RECREATION | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| EQUIPMENT REPLACEMENT | \$33,691.20 | \$69,045.43 | \$51,600.00 | \$51,600.00 | \$0.00 | 0.0% |
| CAPITAL EXPENSES | \$411,585.78 | \$115,100.45 | \$6,667,775.00 | \$6,667,775.00 | \$461,375.00 | -93.1% |
| TOTAL EXPENDITURES | \$445,276.98 | \$184,145.88 | \$6,719,375.00 | \$6,719,375.00 | \$461,375.00 | -93.1% |
| Excess Revenues over Expenditures | | | | \$182,803.10 | \$0.00 | |