

CITY TAX RATE COMPUTATION

	2023 Adopted	2024 Executive	2024 Adopted	\$ Change	Percent Change
ASSESSED VALUE					
Real Property:					
Residential	22,693,088,300	25,820,054,100	25,826,219,000	3,133,130,700	13.81%
Commercial	13,234,201,300	15,578,681,000	15,584,097,900	2,349,896,600	17.76%
Agricultural	12,473,700	27,535,500	14,673,400	2,199,700	17.63%
Manufacturing	378,560,900	449,500,800	446,985,300	68,424,400	18.07%
Total Real Property	\$ 36,318,324,200	\$ 41,875,771,400	\$ 41,871,975,600	\$ 5,553,651,400	15.29%
Personal Property:					
Locally Assessed	584,250,400	457,870,400	458,276,100	(125,974,300)	-21.56%
Manufacturing	71,939,100	85,559,100	85,234,800	13,295,700	18.48%
	656,189,500	543,429,500	543,510,900	(112,678,600)	-17.18%
Town of Madison Assessed Value in City	400,452,900	-	-	(400,452,900)	-100.00%
Manufacturing Adjustments	-	-	-	-	n/a
Board of Review Adjustments	-	(25,000,000)	-	-	n/a
Total Assessable Property	37,374,966,600	42,394,200,900	42,415,486,500	5,040,519,900	13.49%
Less TIF Increment Value	(1,894,740,800)	(2,111,689,500)	(2,111,709,500)	(216,968,700)	11.45%
Net Taxable Property	\$ 35,480,225,800	\$ 40,282,511,400	\$ 40,303,777,000	\$ 4,823,551,200	13.60%
BUDGETED REVENUES AND EXPENDITURES					
General Fund Expenditures	362,559,105	384,028,322	384,620,273	22,061,168	6.08%
Net Library Fund Expenditures	19,770,825	20,748,476	20,748,476	977,651	4.94%
Total Budgeted Expenditures	382,329,930	404,776,799	405,368,750	23,038,820	6.03%
Net Expenditures	\$ 382,329,930	\$ 404,776,799	\$ 405,368,750	\$ 23,038,820	6.03%
Total Revenues	105,250,580	109,303,343	109,671,051	4,420,471	4.20%
Fund Balance Applied	3,400,000	9,200,000	9,200,000	5,800,000	170.59%
Total Revenues and Fund Balance	108,650,580	118,503,343	118,871,051	10,220,471	9.41%
PROPERTY TAX LEVY	\$ 273,679,350	\$ 286,273,456	\$ 286,497,699	\$ 12,818,349	4.68%
MILL RATE					
	<u>7.7136</u>	<u>7.1067</u>	<u>7.1085</u>	<u>-0.6051</u>	-7.84%
General Fund Portion	7.1563	6.5916	6.5936	-0.5627	-7.86%
Library Portion	0.5573	0.5151	0.5149	-0.0424	-7.61%
Average Home Value	376,900	424,400	424,400	47,500	12.60%
Taxes on Average Home	2,907.26	3,016.08	3,016.85	109.59	3.77%