

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	-	3,126,965,800	13.78%
Commercial	13,234,201,300	15,578,681,000	-	2,344,479,700	17.72%
Agricultural	12,473,700	27,535,500	-	15,061,800	120.75%
Manufacturing	378,560,900	449,500,800	-	70,939,900	18.74%
Total Real Property	\$ 36,318,324,200	\$ 41,875,771,400	\$ -	\$ 5,557,447,200	15.30%
Personal Property:					
Locally Assessed	584,250,400	457,870,400	-	(126,380,000)	-21.63%
Manufacturing	71,939,100	85,559,100	-	13,620,000	18.93%
	656,189,500	543,429,500	-	(112,760,000)	-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)	-	(25,000,000)	n/a
Total Assessable Property	37,374,966,600	42,394,200,900	-	5,019,234,300	13.43%
Less TIF Increment Value	(1,894,740,800)	(2,111,689,500)	-	(216,948,700)	11.45%
Net Taxable Property	\$ 35,480,225,800	\$ 40,282,511,400	\$ -	\$ 4,802,285,600	13.54%
BUDGETED REVENUES AND EXPENDITURES					
General Fund Expenditures	362,559,105	384,028,322	-	21,469,217	5.92%
Net Library Fund Expenditures	19,770,825	20,748,476	-	977,651	4.94%
Total Budgeted Expenditures	382,329,930	404,776,799	-	22,446,869	5.87%
Net Expenditures	\$ 382,329,930	\$ 404,776,799	\$ -	\$ 22,446,869	5.87%
Total Revenues	105,250,580	109,303,343	-	4,052,763	3.85%
Fund Balance Applied	3,400,000	9,200,000	-	5,800,000	170.59%
Total Revenues and Fund Balance	108,650,580	118,503,343	-	9,852,763	9.07%
PROPERTY TAX LEVY	\$ 273,679,350	\$ 286,273,456	\$ -	\$ 12,594,106	4.60%
MILL RATE					
	<u>7.7136</u>	<u>7.1067</u>		<u>-0.6069</u>	-7.87%
General Fund Portion	7.1563	6.5916		-0.5647	-7.89%
Library Portion	0.5573	0.5151		-0.0422	-7.57%
Average Home Value	376,900	424,400		47,500	12.60%
Taxes on Average Home	2,907.26	3,016.08		108.82	3.74%