City of Madison, WI

2025

Popular Annual Financial Report (PAFR)

As of and for the Year Ended
December 31, 2025

Satya Rhodes-Conway, Mayor

CITY OF MADISON

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MADISON

A message from our Mayor

Dear Madison Residents,

The City of Madison's annual budget outlines our community's priorities and how we are preparing our growing city for the future. We have long viewed transparency as an essential component of that process, which is why I strongly support the Popular Annual Financial Report.

It's our obligation to not only account for how your tax dollars are spent, but also to help residents navigate the complexities of local municipal budgeting. This report, now in its second year, is part of our continual effort to let the public know how city resources are spent and to demonstrate how our investments in city services and infrastructure are making Madison a great place to live.

We welcome you to explore this report to learn more about the city's fiscal priorities and achievements. A well-informed, engaged community benefits Madison tremendously, and thank you for taking the time to engage in local government.

Regards,

Satya Rhodes-Conway

Satya Rhodes-Conway

Mayor of Madison City, Wisconsin

CITY OF
MADISON

Introduction

Dear Madison Residents,

The Popular Annual Financial Report (PAFR) represents the City of Madison's commitment to implementing best practices on all aspects of local government finances. This report is a simplified version of our Annual Comprehensive Financial Report (ACFR), which provides a detailed, in-depth look at the city's financial performance. While the ACFR is designed for a more technical audience, the PAFR is intended to give you, our residents and community members, an accessible summary of our financial position.

Transparency is essential for fostering trust with Madison residents. In order to have robust engagement and improve understanding of the City Budget process, we must provide accurate and accessible information. The Popular Annual Financial Report is an example of how the City of Madison strives to be a leader among local governments nationally.

The City's Finance Department is a team of dedicated professionals who take their service to the public seriously. Please engage our office with any feedback that would help us improve.

Regards,

David Schmiedicke,

David Schmiedicke

Finance Director

Scan to view Annual Comprehensive Financial Report

Terms

Capital Outlay – Also known as capital expenditures, is money spent to acquire or maintain long term assets, such as equipment, buildings, machinery, vehicles, or intangibles like software.

Depreciation – Since capital assets lose value over time, depreciation is the process of expensing the cost of an asset over its useful life.

Equalized Value – The estimated value of all taxable real and personal property.

Fund Balance – The difference between a fund's revenue and expenditures for a given year.

Other Financing Sources – Sources of income that fall outside of the estimated revenues for a given year. These include general obligation debt issued, premium on debt issued, sale of capital assets and transfers in.

Other Financing Uses – Amounts that are not classified as expenditures, but do use the resources of that fund. This includes transfers out.

Per Capita Income – A measure of the average income per person in a specific geographic area, such as a city, region, or country.

Premium on debt – This occurs when investors are willing to pay more than the bond's face value to receive higher interest payments on their investment.

Subsidy – A type of financial assistance given to local governments for a specific need or to help fund a project.

Useful life – An estimate of how long an asset will remain in functional condition and generate income.

Intergovernmental Revenue – Revenue received from other governmental units to fund operations, programs, and capital projects.

Requests for Information

If you have questions about the information contained in this report or need additional financial information concerning the City of Madison, please contact the Finance Department, 210 Martin Luther King Jr. Boulevard, Room 406, City-County Building, Madison, Wisconsin 53703. Finance Department staff can be reached by telephone at 608-266-4671 or email at finance@cityofmadison.com

CITY OF
MADISON

Our Madison

Inclusive, Innovative & Thriving

OUR MISSION is to provide the highest quality service for the common good of our residents and visitors.

OUR VALUES

Equity
We are committed to fairness, justice, and equal outcomes for all.

Civic Engagement
We believe in transparency, openness, and inclusivity. We will protect freedom of expression and engagement.

Well-Being
We are committed to creating a community where all can thrive and feel safe.

Shared Prosperity
We are dedicated to creating a community where all are able to achieve economic success and social mobility.

Stewardship
We will care for our natural, economic, fiscal, and social resources.

OUR SERVICE PROMISE

I have the highest expectations for myself and my fellow employees. Every day, I will:

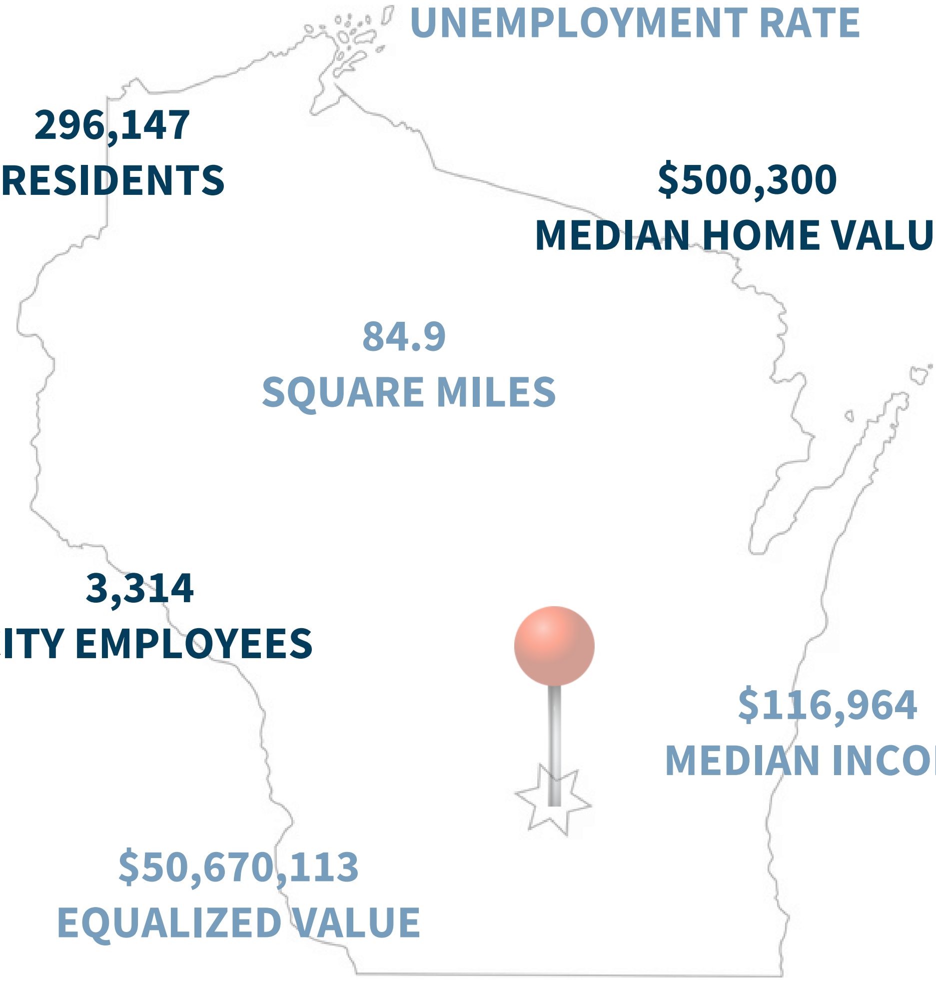
- Serve coworkers and members of the public in a kind and friendly manner.
- Listen actively and communicate clearly.
- Involve those who are impacted before making decisions.
- Collaborate with others to learn, improve, and solve problems.
- Treat everyone as they would like to be treated.

CITY OF
MADISON

Our Madison

Inclusive, Innovative & Thriving

The City of Madison was incorporated in 1846 and is the home of the University of Wisconsin system's flagship campus, with an enrollment of over 49,000 students. The City operates under a Mayor-Council form of government. The Mayor is the chief executive officer of the City and has the general supervisory authority over all City officers and heads of departments in the performance of their representative duties.



2.60%
UNEMPLOYMENT RATE

296,147
RESIDENTS

$500,300
MEDIAN HOME VALUE

84.9
SQUARE MILES

3,314
CITY EMPLOYEES

$116,964
MEDIAN INCOME

$50,670,113
EQUALIZED VALUE

$81,203
PER CAPITA INCOME

CITY FACILITIES

- Facility Maintenance
- Facility Management
- Fire Stations
- Fleet
- Library
- Monona Terrace
- Municipal Offices
- Parking Systems
- Parks
- Police Stations
- Public Health
- Sanitary Sewer
- Streets and Sidewalks
- Transit Utility
- Warner Park Rec Center
- Water

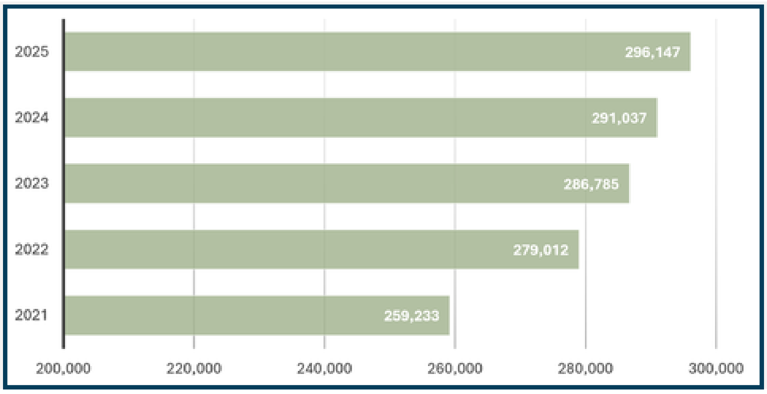
TOP EMPLOYERS

- State of Wisconsin
- University of Wisconsin
- UW Health
- Epic Systems
- United States Government
- SSM Health Care
- Madison Metro School District
- City of Madison
- UnityPoint Health – Meriter
- Exact Sciences
- University Hospitals and Clinics
- American Family Mutual Insurance Group

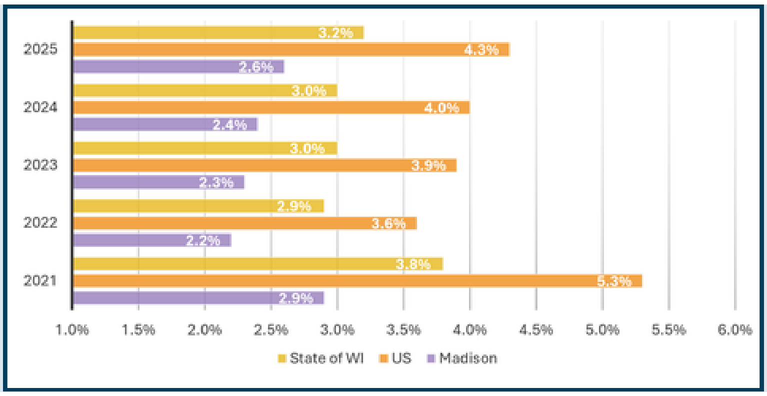
CITY OF MADISON

Economic Overview: Recent Years

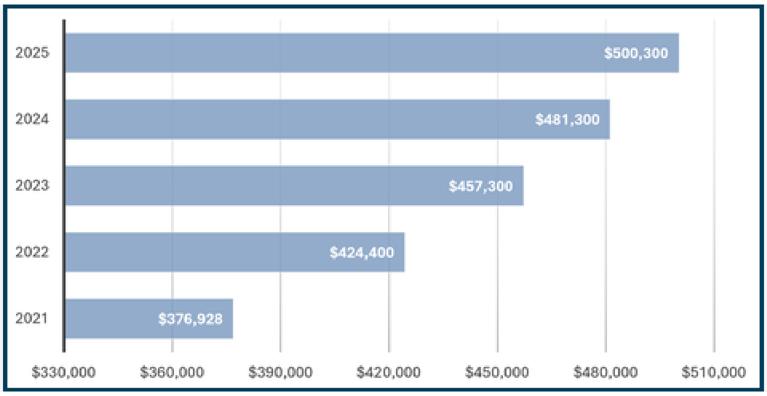
POPULATION



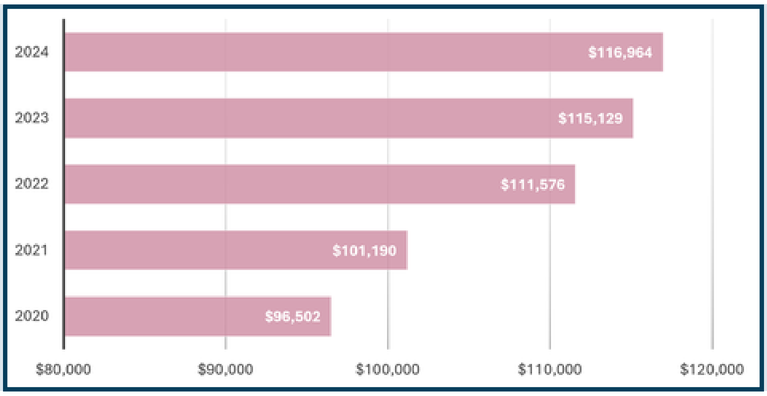
UNEMPLOYMENT



AVERAGE VALUE OF SINGLE FAMILY HOME



MEDIAN FAMILY INCOME



CITY OF
MADISON

Organizational Chart

- **C.C CHIEF OF STAFF** – Karen Kapusta-Pofahl
- **CITY OF MADISON** Common Council
- **MAYOR** – Satya Rhodes-Conway
- **MAYORAL STAFF**
  - Sam Munger - Chief of Staff
  - Christie Baumel - Deputy Mayor
  - Katie Crawley - Deputy Mayor
  - Reuben Sanon - Deputy Mayor
  - Dr. Linda Vakunta - Deputy Mayor
- **MUNICIPAL COURT** – Daniel Koval

Reporting to the Mayor:

- **CITY ASSESSOR** – Michelle Drea
- **CITY ATTORNEY** – Michael Haas
- **CITY CLERK** – Lydia McComas
- **CIVIL RIGHTS DIRECTOR** – Norman Davis
- **EAP MANAGER** – Arlyn Gonzalez
- **FINANCE DIRECTOR** – David P. Schmiedicke
- **FIRE CHIEF** – Chris Carbon
- **HUMAN RESOURCES DIRECTOR** – Erin Hillson
- **INFORMATION TECHNOLOGY DIRECTOR** – Sarah Edgerton
- **LIBRARY DIRECTOR** – Tana Elias
- **MONONA TERRACE DIRECTOR** – Connie Thompson
- **POLICE CHIEF** – John Patterson
- **PUBLIC HEALTH DIRECTOR (City-County)** – Janel Heinrich
- **PUBLIC WORKS DIRECTOR** – Charles Romines
  - **CITY ENGINEER** – Jim Wolfe
  - **FLEET SERVICE SUPERINTENDENT** – Rachel Darken
  - **PARKS SUPERINTENDENT** – Eric Knepp
  - **STREETS DIVISION MANAGER** – Roger Kleist
  - **WATER UTILITY MANAGER** – Christine Knapp
- **DIRECTOR OF TRANSPORTATION** – Christof Spieler
  - **PARKING DIVISION MANAGER** – Stefanie Cox
  - **CITY TRAFFIC ENGINEER** – Yang Tao
  - **METRO TRANSIT GENERAL MANAGER** – Jamie Acton
- **PLANNING & COMM. & ECON. DEV. DIRECTOR** – Matt Wachter
  - **COMMUNITY DEV. DIVISION DIRECTOR** – Jim O'Keefe
  - **ECONOMIC DEV. DIVISION DIRECTOR** – Matt Mikolajewski
  - **HOUSING OPERATIONS PROGRAM MANAGER** – Chad Ruppel
  - **BUILDING INSPECTION DIVISION DIRECTOR** – Matt Tucker
  - **PLANNING DIVISION DIRECTOR** – Meagan Tuttle

As of August 2026

Awards and Recognition

Certificate of Achievement for Excellence in Financial Reporting: The City of Madison received this award from the Government Finance Officers Association of the United States and Canada (GFOA) in 2024. This marks the sixteenth year the City has received this prestigious award.

Best City for Working Families: In 2025, Madison was ranked #3 among the Best Cities for Working Families in a national study by Elevate Leadership. The ranking recognized the City's strong job market, quality schools, work-life balance, and family-friendly amenities, making Madison one of the top places in the country for working families.

Best-Run City: In 2026, WalletHub ranked Madison #24 among the best-run cities in the nation and #3 in the quality of city services. The ranking evaluated 148 of the largest U.S. cities across six key service areas, including financial stability, education, health, safety, economic performance, and infrastructure. The City of Madison was highlighted for strong performance in delivering quality services while efficiently managing public resources.

Parks Recognition: In 2025, the City was ranked #19 in ParkScore for the 100 largest US cities by Trust for Public Land. The City has built out their park infrastructure so that 76% of Madison residents live within a 10-minute walk of a local park. This was achieved by having over 309 parks, in addition to four golf courses, three splash pads, a skatepark, nine off-leash dog exercise areas and 8 conservation parks.

Meeting Destination Recognition: Madison continues to be recognized as a safe and welcoming destination for meetings and events. Destination Madison highlights the City's low crime rates, walkability, accessibility, and friendly atmosphere, making it an attractive location for conferences and visitors. The City's compact downtown and strong hospitality network allow attendees to easily explore local restaurants, shops, and attractions.

Awards and Recognition

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Madison
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

SEVEN ELEMENTS OF A GREAT CITY

LAND USE AND TRANSPORTATION
Compact Land Use | Effective Transportation

NEIGHBORHOODS AND HOUSING
Complete Neighborhoods | Housing Access

ECONOMY AND OPPORTUNITY
Growing Economy | Equitable Education and Advancement

CULTURE AND CHARACTER
Cultural Vibrancy | Unique Character

GREEN AND RESILIENT
Natural Resources | Parks and Recreation

EFFECTIVE GOVERNMENT
Efficient Services | Community Facilities | Regional Cooperation

HEALTH AND SAFETY
Safe Community | Equitable Health Outcomes

CITY OF MADISON

2026-2031 Capital Improvement Plan

The City's 2026-2031 Capital Improvement Plan reflects the City of Madison's continued commitment to investing in the infrastructure, facilities, and community assets that support a high quality of life for residents. The 2026 Capital Improvement Plan advances Madison's goals of supporting growth, enhancing mobility, expanding housing opportunities, and maintaining the essential services and infrastructure that residents rely on every day.

VALUES: Equity, Civic Engagement, Well-Being, Shared Prosperity and Stewardship

MISSION: Provide the highest quality service for the common good of our residents and visitors.

INFRASTRUCTURE, TRANSPORTATION, AND PUBLIC FACILITIES

Investments in streets, sidewalks, bike paths, parks, stormwater systems, and City facilities help maintain essential infrastructure and improve public services. These projects support safety, mobility, and access throughout the community. Funding is also included for new and upgraded facilities that improve efficiency and help meet the needs of a growing city.

HOUSING AND COMMUNITY DEVELOPMENT

Affordable housing remains a major priority as Madison continues to grow. Planned investments will support the redevelopment of public housing, expand affordable housing opportunities, and help create more homes throughout the city. Additional projects will provide community benefits such as public health services, a childcare training facility for providers, and neighborhood improvements.

FINANCIAL STEWARDSHIP AND LONG-TERM PLANNING

The City continues to focus on strategic investments that provide long-term value while keeping debt service costs manageable. Efforts to reduce borrowing and secure outside funding help stretch local dollars further and lessen the impact on taxpayers. This approach helps maintain financial stability while preparing for future growth.

CITY OF MADISON

City Happenings

Madison is opening a new 250-bed men's shelter at 1904 Bartillon Drive in September 2026. The $27.0 million facility will provide improved shelter, case management, and housing-focused services, replacing the temporary Zeier Road shelter.

The City is redeveloping approximately four acres of City-owned property at S. Park Street and W. Badger Road. The project will include multifamily housing, a new 30,000–35,000-square-foot public health clinic, and a new Fire Station 6 to replace the existing station. The new fire station will provide updated operational, mechanical, and technological systems, as well as improved living spaces for fire personnel.

The Parks Department is funding improvements to the Madison LakeWay, previously known as Lake Monona Waterfront. It aims to implement the adopted park master plan to create a signature waterfront park along the shore of Lake Monona.

Streets is funding the construction of a fully functioning Public Works Facility on the far west side. The goal of the project is to improve accessibility to government agencies and serve the City's rapidly growing far west community.

The Imagination Center at Reindahl Park is scheduled to open in the fall of 2026. The 18,000 square foot building will function as a Library and Parks Pavilion, creating a welcoming public space for the community.

CITY OF MADISON

City Funds

The City of Madison, like other governmental entities, uses fund accounting to ensure and demonstrate compliance with various finance related legal requirements. All of the funds of the City of Madison can be divided into three categories: *governmental funds, proprietary funds, and custodial funds.*

GOVERNMENTAL FUNDS

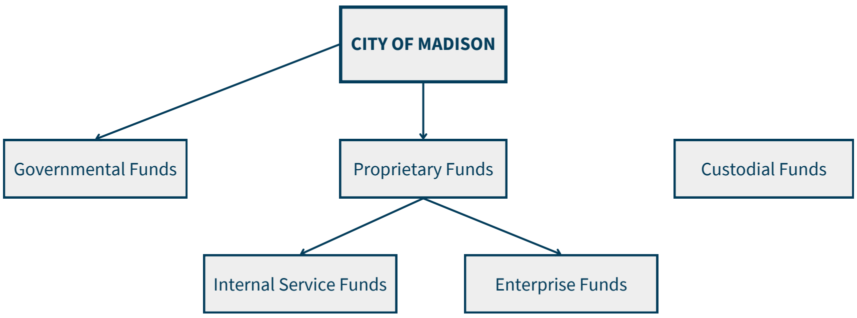
The City of Madison maintains nine individual governmental funds, and these are used to account for the core activities and services of the government. Within the nine individual governmental funds, there are four major funds, which include the General Fund, Library Fund, Debt Service Fund, and Capital Projects Fund.

PROPRIETARY FUNDS

The City of Madison has two different types of proprietary funds, enterprise funds and internal service funds. These are used to account for business-like operations in which the City charges customers a fee. Internal service funds differ from enterprise funds because they primarily or exclusively provide services to departmental customers within the governmental entity itself, rather than to external customers. The major enterprise funds include Water Utility, Sewer Utility, Stormwater Utility, and Transit Utility. The internal service funds include Fleet Services, City Insurance, and Worker's Compensation.

CUSTODIAL FUNDS

Custodial Funds are used to account for resources held for the benefit of parties outside of the government and can't be used to support the City of Madison's own programs. The custodial funds include Board of Education, Board of Health, and Metropolitan Unified Fiber Network Consortium.



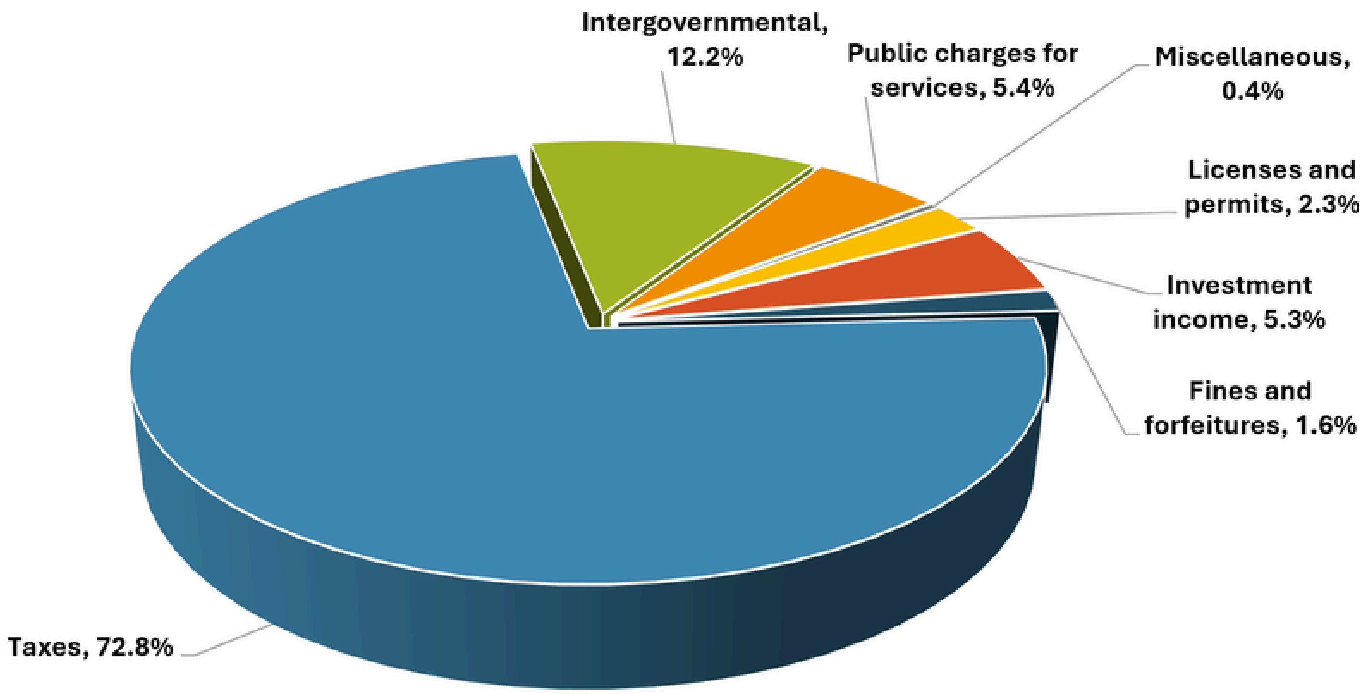
For further detail on the City of Madison's funds, please refer to the 2025 Annual Comprehensive Financial Report. This can be found on the City's website at https://www.cityofmadison.com/finance/documents/financials/2025/2025_ACFR.pdf

General Fund

The general fund is the primary operating fund used to account for the governmental operations of the City.

Revenues

In 2025, the General Fund received over $410.2 million in revenue, with taxes (primarily property taxes) accounting for nearly $298.7 million. After that, the fund received $50.0 million of intergovernmental revenue and about $22.1 million from public charges for services.

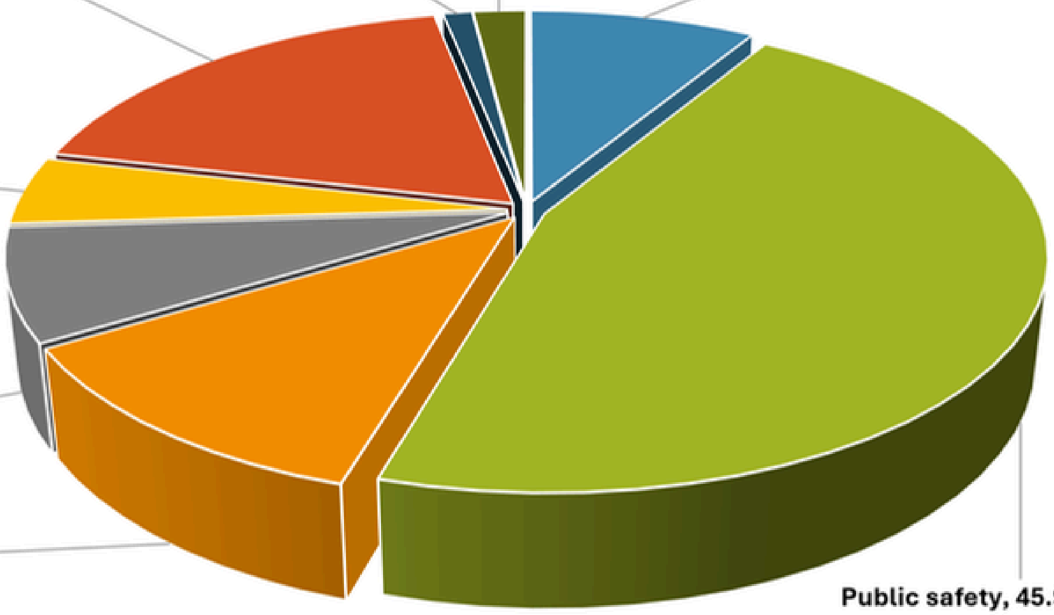


*General Fund does not include Library Fund.

General Fund

Expenditures and Other Financing Sources (Uses)

In 2025, the General Fund spent about $391.9 million, with public safety and health accounting for under $179.7 million. After that was debt service at $71.7 million and public works and transportation at $45.9 million. From a budget perspective, debt service represents 15.8% of the General Fund budget. Of the $98.8 million that was transferred out, about 69.5% or $68.7 million, was used to pay off principal and interest through the debt service fund.



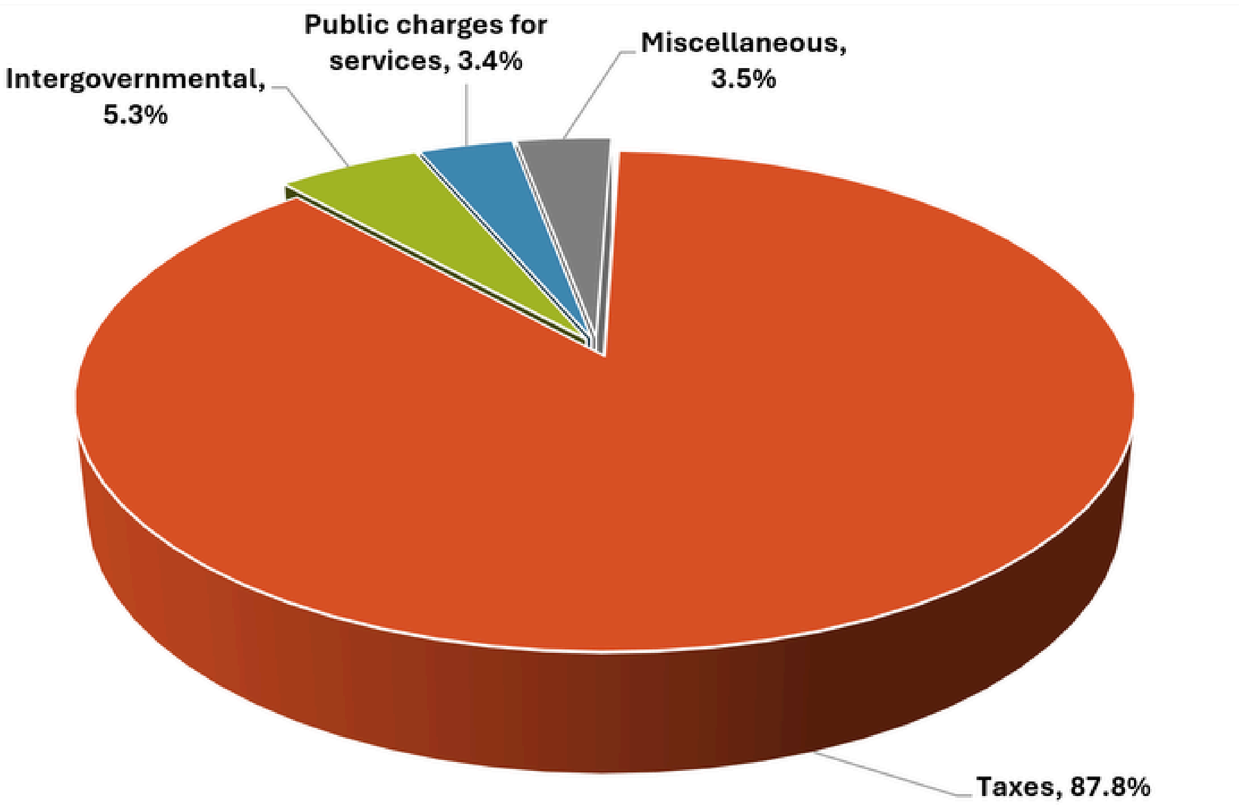
*Includes other financing sources such as proceeds from the issuance of leases and subscriptions and the sale of capital assets

Library Fund

Madison's library system is comprised of a centrally located main facility and eight neighborhood branches. The central facility and four branches are City-owned, while the remaining four branches operate in leased space.

Revenues

In 2025, the Library Fund received over $25.2 million in revenue, with taxes (primarily property taxes) accounting for nearly $22.2 million. Intergovernmental revenue was the second largest source, which was about $1.3 million.

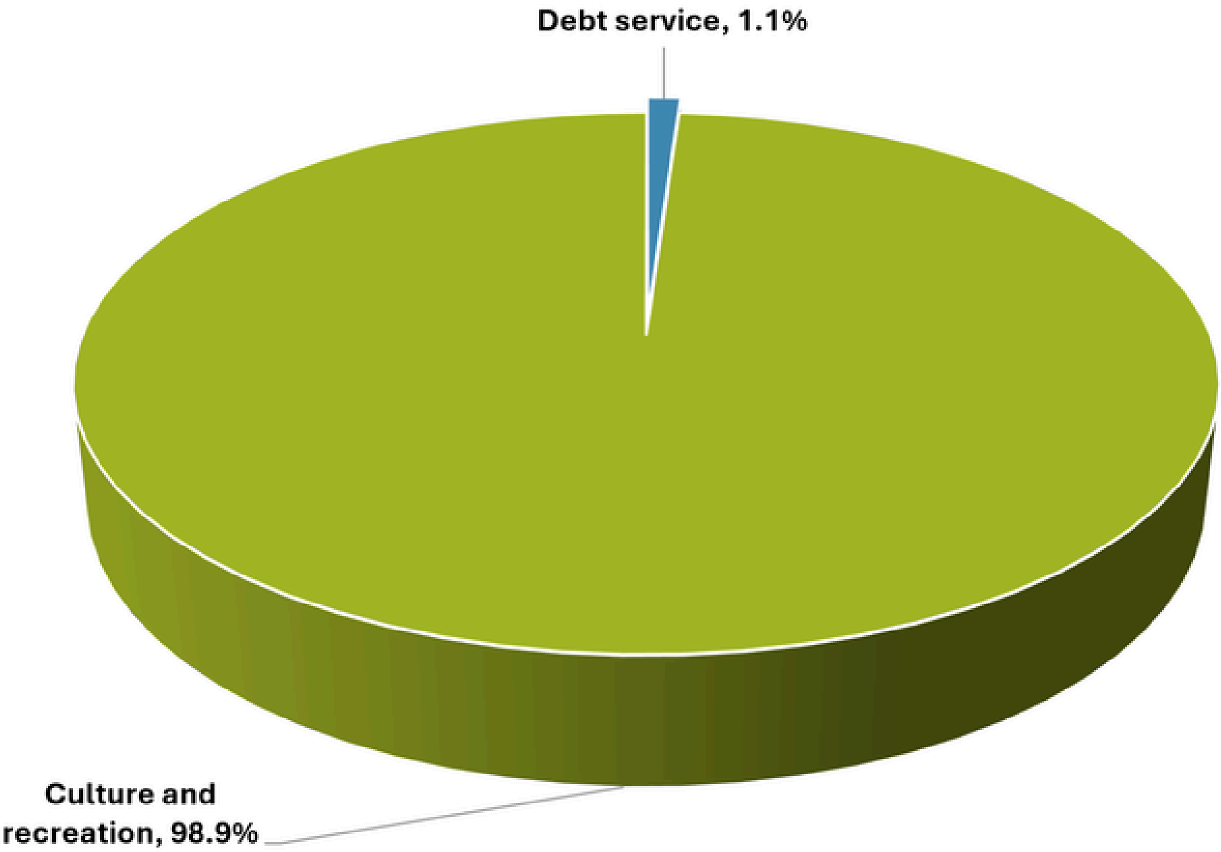


CITY OF
MADISON

Library Fund

Expenditures

In 2025, the Library Fund spent just under $22.4 million. Most of that, about $22.1 million, went to culture and recreation, making up nearly 98.9% of the total spending.



Other Financing Sources (Uses): Transfers in brought in $15,000 and was offset by transfers out of almost $2.9 million. Over $2.3 million went to the debt service fund to pay for general obligation debt service. This caused a net decrease in fund balance of nearly $2.9 million, while the overall fund balance increased by $35,059.

Property Taxes

This page breaks down the basics of how property taxes are calculated — from the assessed value of your home to the tax rate applied by your local government. Whether you're a new homeowner or just trying to make sense of your bill, we'll walk you through the process step-by-step so you can better understand what you're paying for and why.

STEP 1
City Assessor Sets Property Values

The assessor develops a value for all property based on procedures defined by state law.

STEP 2
City Council Adopts the Budget and Tax Levy

The City Council, along with the county board, school board and technical college board adopts a budget that includes a property tax levy.

STEP 3
City Finance/Treasury Calculates the Tax Rate and Tax Bills

The City Finance/Treasury department calculates the tax rate by taking the total property tax levy divided by the total taxable property value.

STEP 4
Calculate the Taxes Due

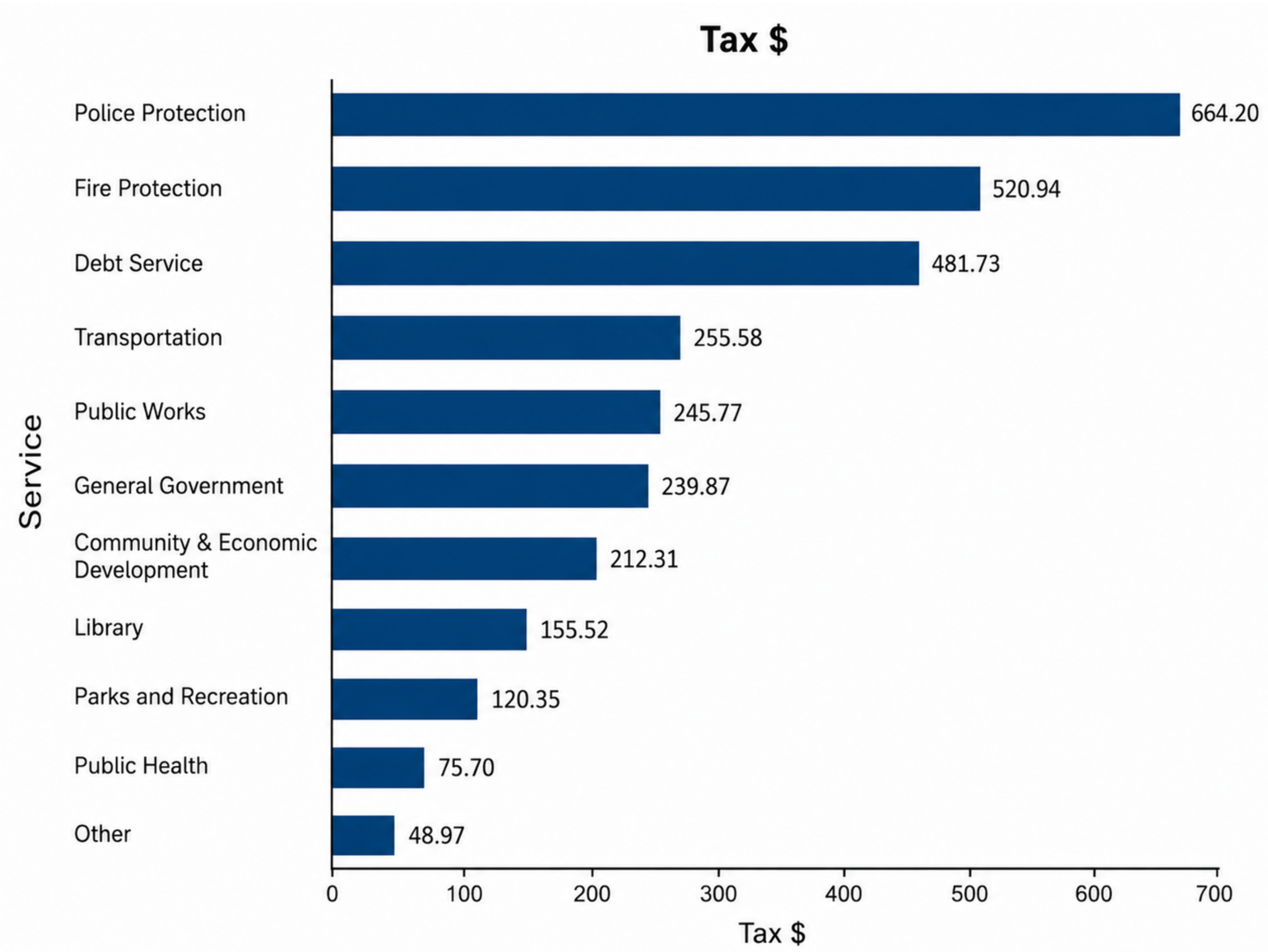
To find the tax amount for a single property, multiply the property's value by the tax rate.

CITY OF **MADISON**

Property Taxes

Property taxes are the City of Madison's largest source of funding for local government services, including police protection, fire protection, public works, library, general government and much more. About 74.5% of the City's general fund costs are funded through property taxes.

The chart below provides a breakdown of what services City of Madison residents pay for on their 2025 property tax bill. On average, about $3,021 of an individual's tax bill is allocated to City services. This is based on an estimated net tax of $8,096 for an average value home. The remainder is used to support other taxing jurisdictions, including Madison Metropolitan School District, Dane County, and Madison Area Technical College.



Net Tax	$8,095.58
City tax on Average Home	$3,020.95
City %	37.32%

Debt Service Fund

The Debt Service Fund is used to account for financial resources that are set aside for the payment of principal and interest on the City's notes and bonds in support of governmental activities.

The main source of debt for the City is general obligation debt. General obligation debt is a type of long-term borrowing that raises money for state and local governments to fund capital projects that may not generate revenue directly. An example of projects funded by general obligation bonds include the construction of streets and library facilities. The debt is secured by the City's full faith and credit, which means that tax revenue is pledged to pay back the debt.

Credit Rating - The City of Madison has a Aaa bond rating, which is the highest possible bond rating an issuer can receive. This is assigned by Moody's, a global company that is recognized to provide crediting ratings, research and risk analysis. A bond rating of Aaa indicates that the City is able to meet their financial commitments, and because of this, the City receives a lower interest rate on their bonds compared to issuers with a lower credit rating. This has a direct impact on City residents because the City is able to finance their capital projects at a lower cost.

Debt Limit – The debt limit is the maximum amount of money that the City can borrow in order to pay its legal obligations. The current limit in 2025 is $2,533,505,645, which is 5% of City's 2025 equalized value of $50,670,112,900. The City's outstanding debt as of December 31, 2025 is $692,243,684, which is approximately 27.3% of the legal debt limit.

Revenue and Other Financing Sources: In 2025, the Debt Service Fund received a transfer in of over $83.7 million from governmental sources to pay debt service. In addition, due to favorable market conditions, investors were willing to pay a premium on debt issued of over $11.5 million.

Expenditures: In 2025, the Debt Service Fund spent over $94.9 million for principal and interest on the City's debt.

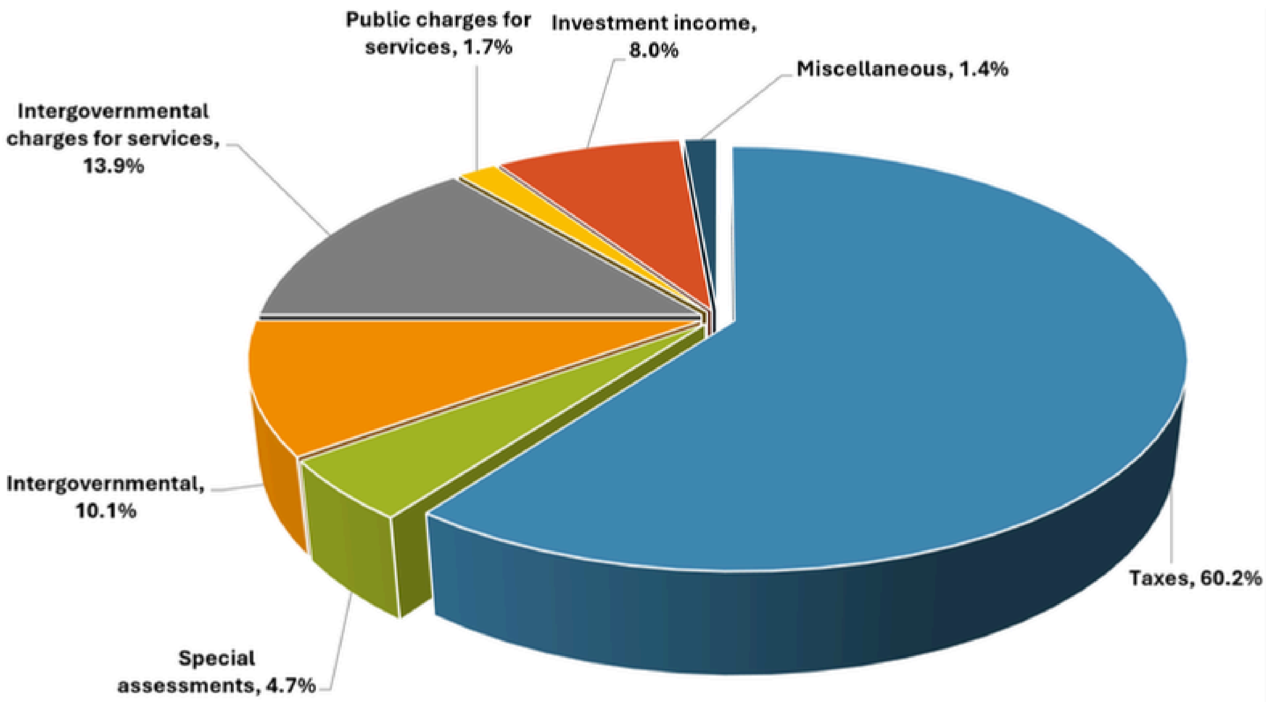
To view more information and stay up to date on the City's debt issuances, please visit https://www.madisonbonds.com.

Capital Projects Fund

The Capital Projects Fund is used to account for the acquisition, construction or improvement of major capital assets, including buildings, vehicles, machinery and equipment.

Revenues

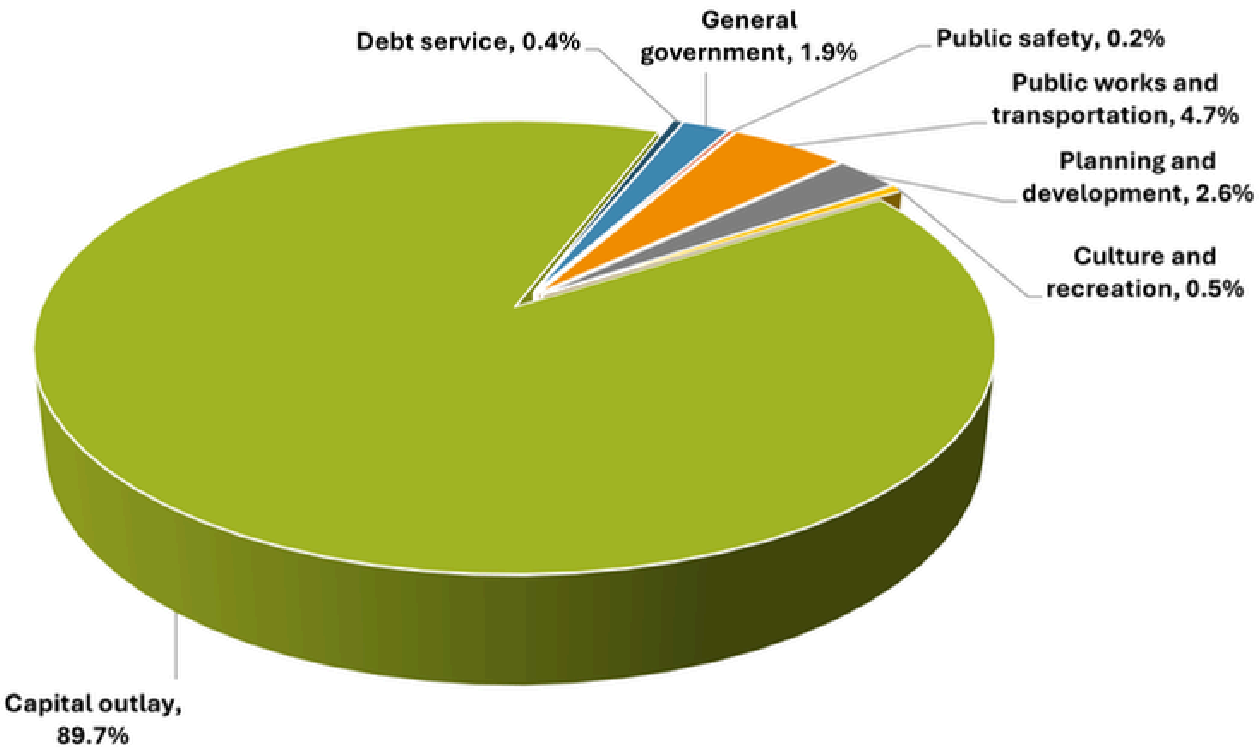
In 2025, the Capital Projects Fund received about $71.6 million in revenue, with nearly $43.1 million coming from taxes (tax increment). The rest came from intergovernmental charges for services and investment income, which accounted for $9.9 million and $5.7 million respectively.



Capital Projects Fund

Expenditures

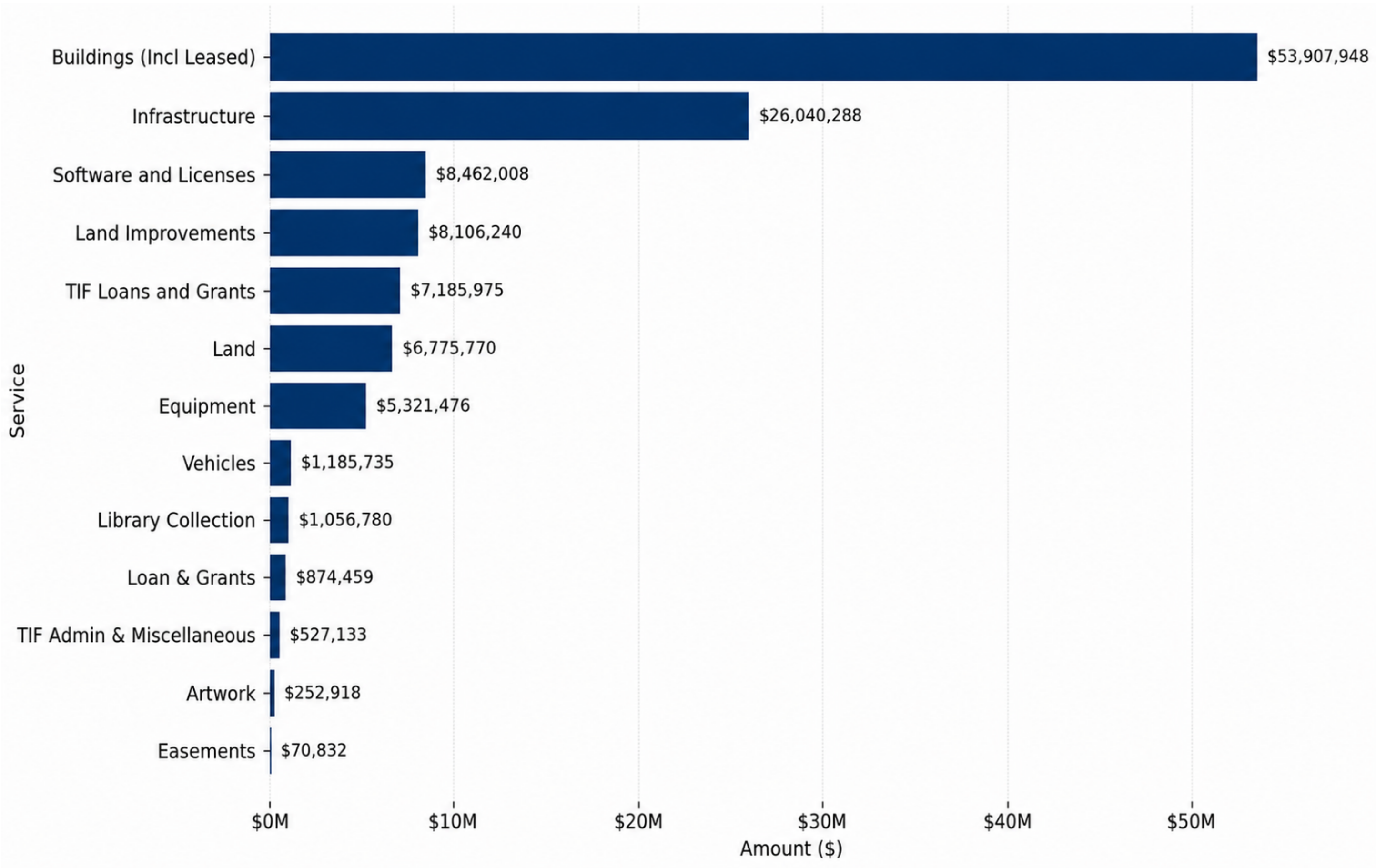
In 2025, the Capital Projects Fund spent over $137.4 million. About $115.3 million was for capital outlay, with the majority being for infrastructure, buildings, and land improvements. This detail is displayed on the following page. After that was public works and transportation at $14.6 million.



Other Financing Sources (Uses): In 2025, the issuance of general obligation debt, issuance of leases and subscriptions, and transfers in (out) of the capital projects fund resulted in a net increase in fund balance of over $111.4 million. Of the transfers in of $17.7 million, funding for the City's Bus Rapid Transit project and Imagination Center at Reindahl Park made up 48.0%, or $8.5 million. The issuance of general obligation debt, which is used to pay for capital projects, was a major financing source at $105.5 million. Transfers out to the debt service fund for general obligation debt service payments made up 75.9% of the $15.8 million transferred out.

Capital Projects Fund - Capital Outlay

The following chart provides a breakdown of the City's capital outlay, which represents expenditures for the acquisition, construction, and improvement of long-term assets.



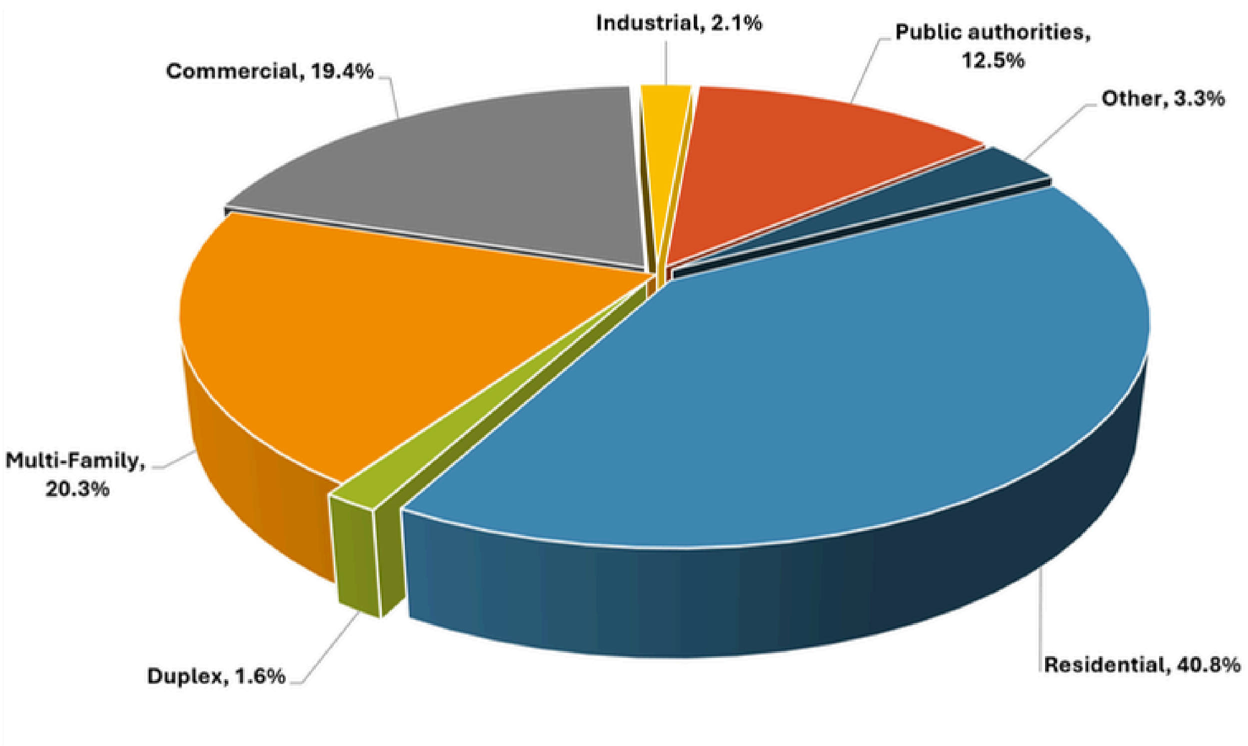
CITY OF MADISON

Water Utility

The Madison Water Utility serves the entire area of the City and additional wholesale customers beyond the municipal boundaries through its owned supply and distribution system, which draws from 21 active deep wells which includes over 928 miles of water main.

Revenues

In 2025, the Water Utility generated about $56.8 million in operating revenue. Of that, about $23.2 million came from metered sales for residential properties. The next largest sources were multifamily properties at $11.5 million and commercial properties at almost $11.0 million.

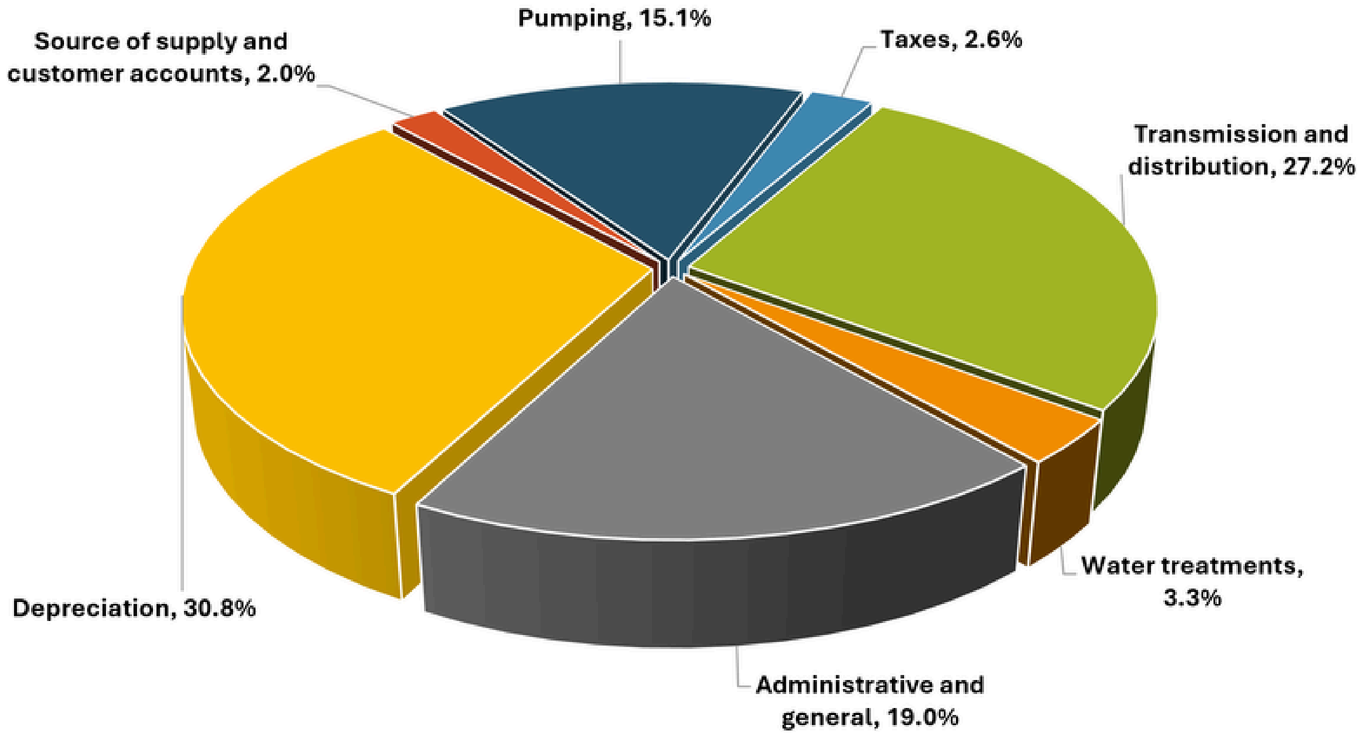


CITY OF MADISON

Water Utility

Expenditures

In 2025, the Water Utility's operating expenses were about $30.5 million. Nearly $9.4 million was depreciation. The next largest expense was transmission and distribution, which was about $8.3 million.



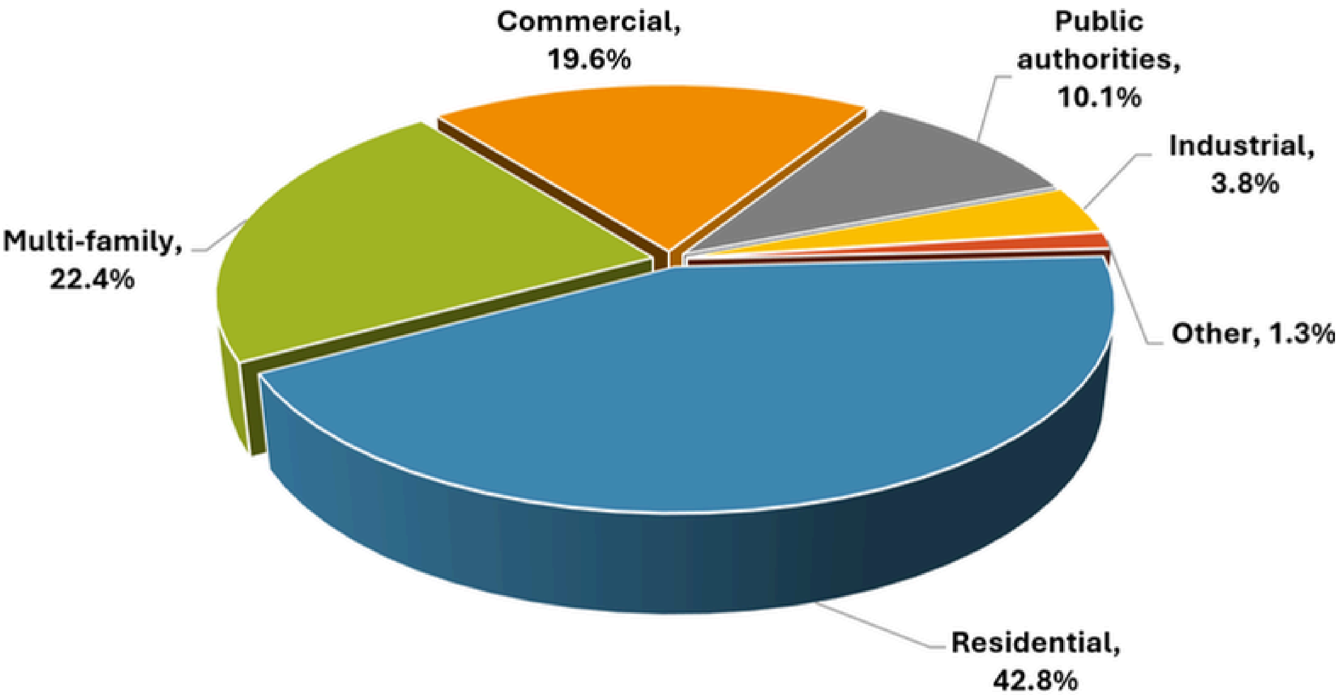
For further detail on Water Utility's financials, please refer to https://www.cityofmadison.com/finance/documents/financials/2025/2025_WaterUtility.pdf

Sewer Utility

The Madison Sanitary Sewer Utility serves the entire area of the City and maintains 812 miles of sanitary sewer mains and 33 sanitary sewerage lift stations to convey wastewater to the interceptors and wastewater treatment plant of the Madison Metropolitan Sewerage District.

Revenues

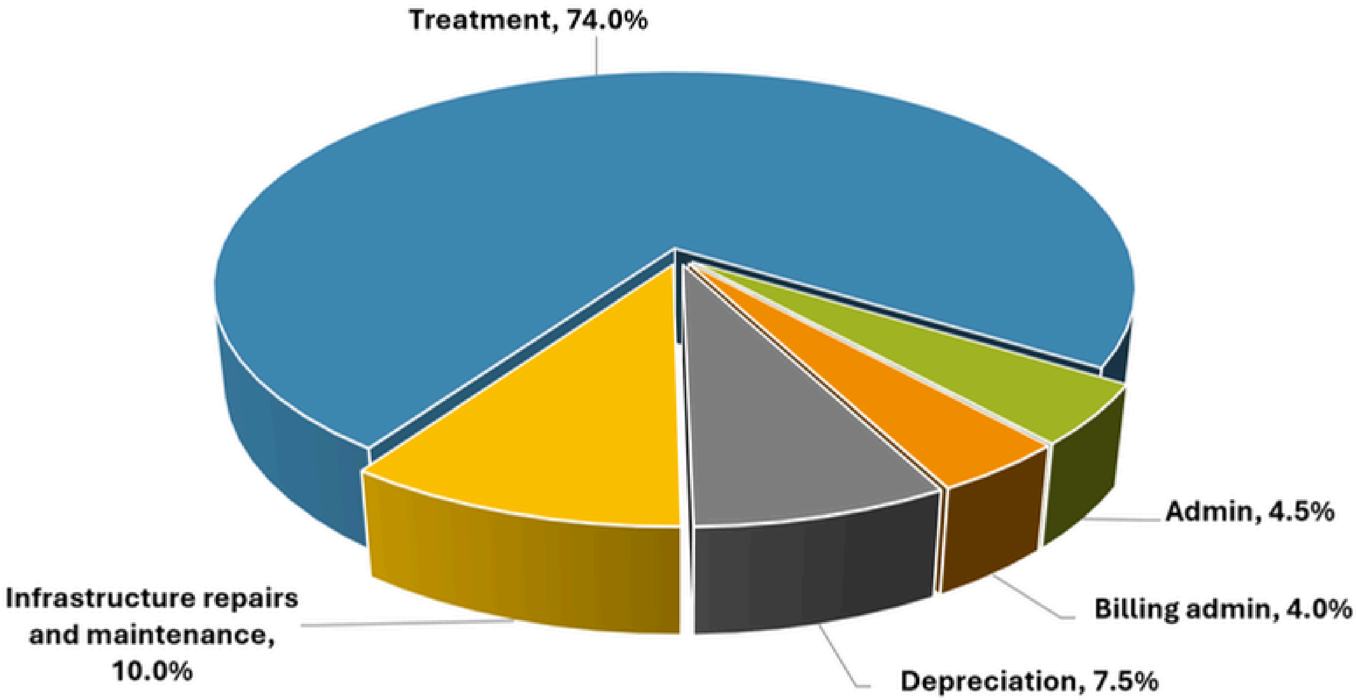
In 2025, the Sewer Utility generated about $60.7 million in operating revenue. Residential properties were the main source at $26.0 million. After that was multi-family properties at over $13.6 million.



Sewer Utility

Expenditures

In 2025, the Sewer Utility's operating expenses were nearly $50.2 million. The majority of this being for treatment, at over $37.1 million. The next largest expense was infrastructure repairs and maintenance at $5.0 million.

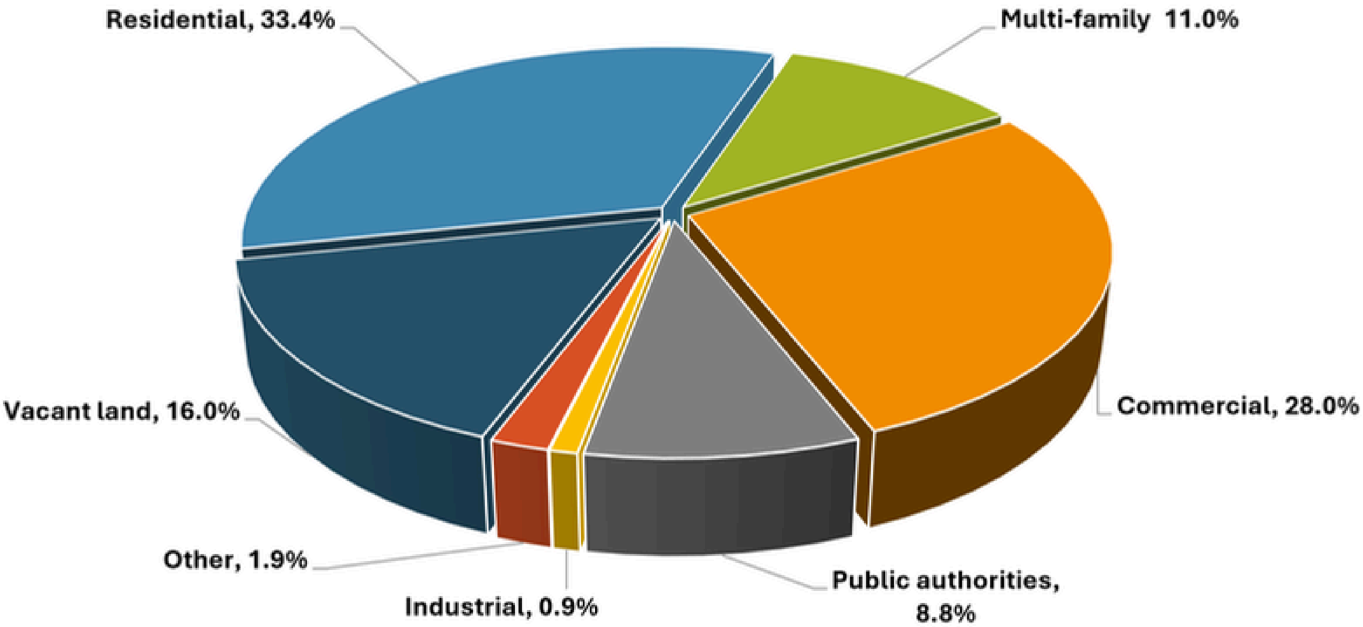


Stormwater Utility

The mission of the Stormwater Utility Section is to manage stormwater services (drainage and water quality) to the public, while maintaining an equitable rate structure. The Stormwater Utility Section designs, reviews, constructs and maintains the City of Madison storm sewer system, which includes over 500 miles of pipe and open channel systems used for flood control and runoff water quality improvement.

Revenues

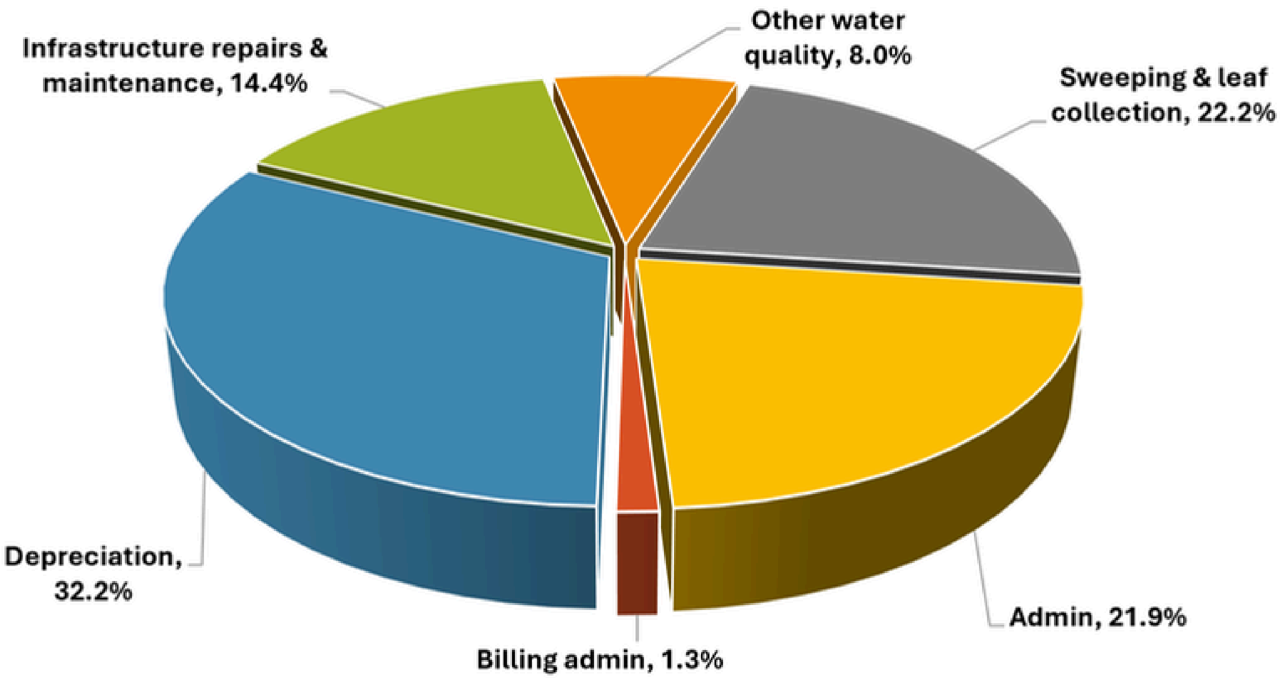
In 2025, the Stormwater Utility generated over $25.7 million in operating revenue. Residential properties were the main source at $8.6 million. After that was commercial properties at over $7.2 million.



Stormwater Utility

Expenditures

In 2025, the Stormwater Utility spent nearly $17.9 million, with depreciation accounting for almost $5.8 million. After that was sweeping and leaf collection at $4.0 million, and administration at $3.9 million.

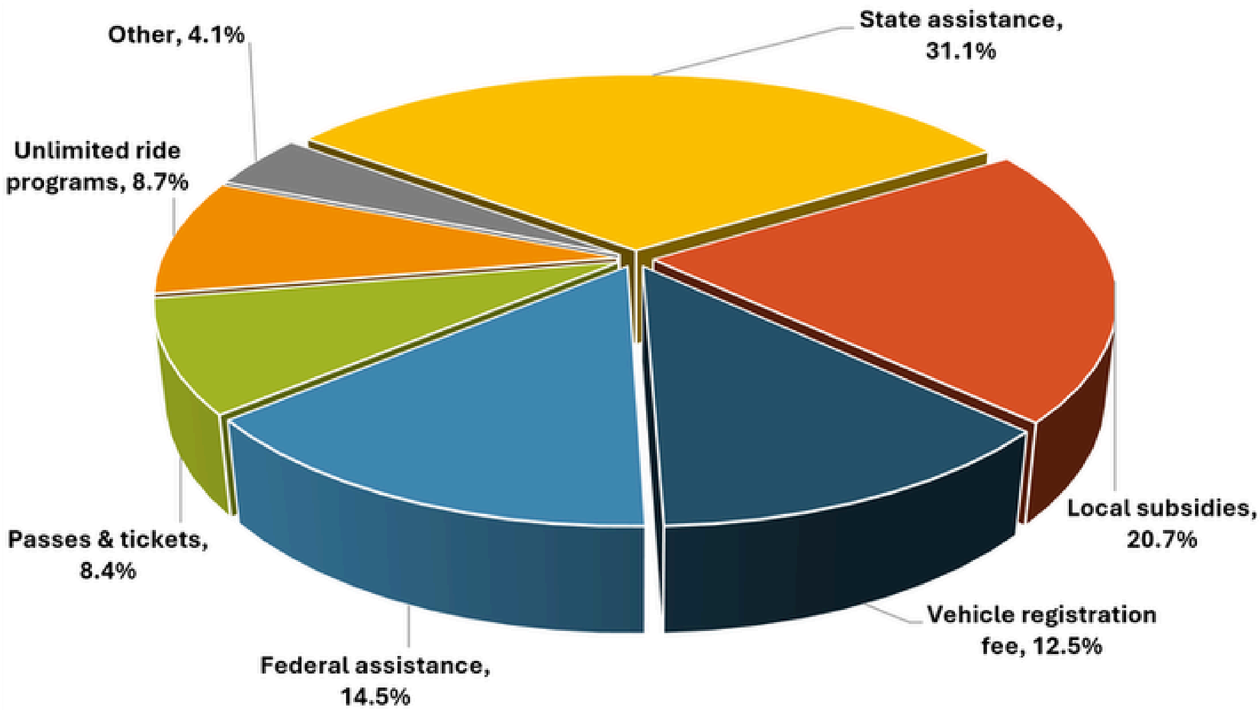


Transit Utility

The City offers public transit services to its citizens, including service on both mainline and secondary routes, as well as school, commuter and special events service. The Transit Utility is also responsible for planning and coordinating all fixed route transit improvements and programs, as well as the repair and maintenance services required by the transit fleet.

Revenues

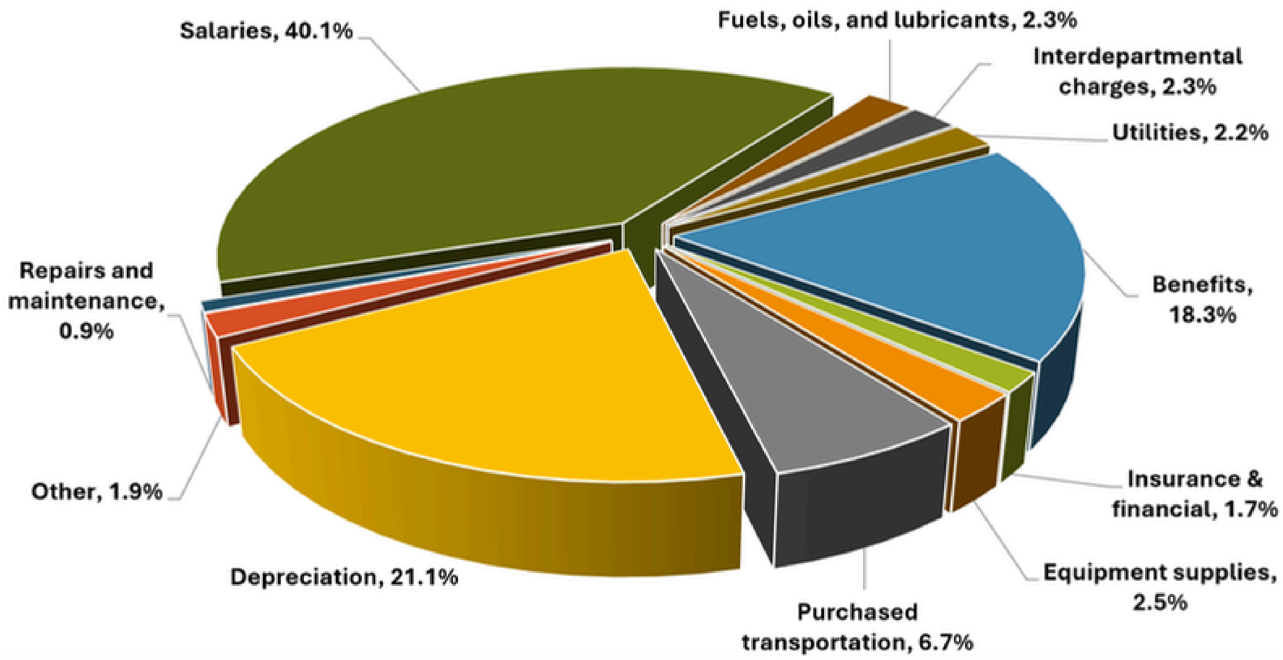
In 2025, the Transit Utility generated nearly $58.8 million in revenue. Federal and state operating assistance, along with local subsidies, made up 66.2%, or just over $38.9 million. The remaining revenue, about $19.9 million, came from operating revenue.



Transit Utility

Expenditures

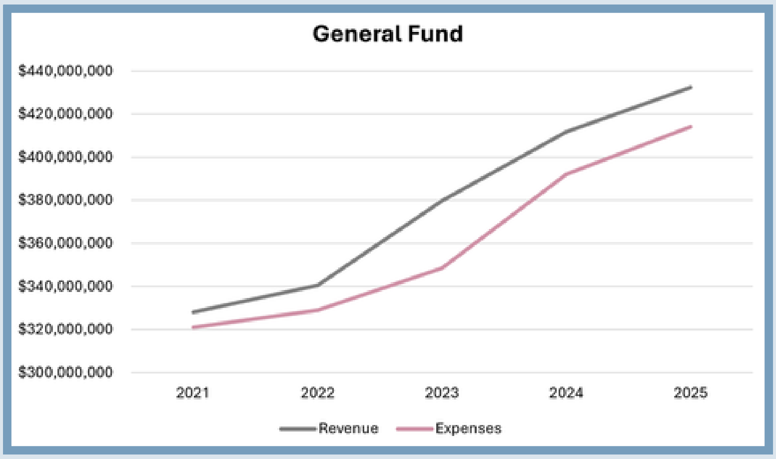
In 2025, the Transit Utility's operating expenses were nearly $103.3 million. The majority being salaries and benefits at $60.3 million or 58.5%. Depreciation was next at almost $21.8 million or 21.1%.



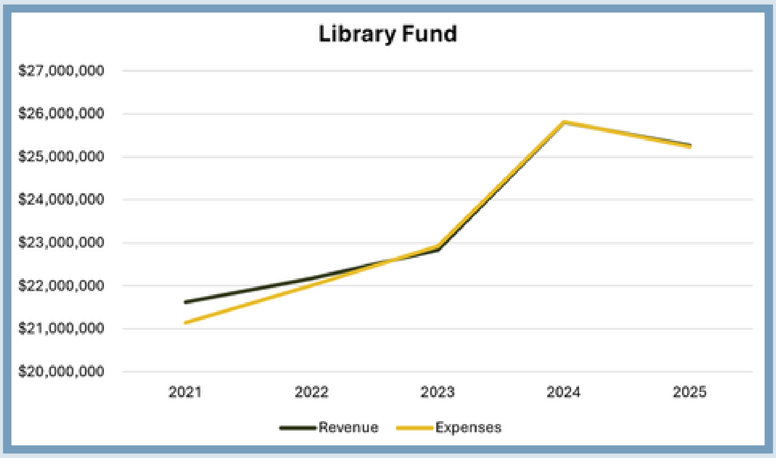
For further detail on Transit Utility's financials, please refer to https://www.cityofmadison.com/finance/documents/financials/2025/2025_MetroFinancials.pdf

Five-Year Trend for Major Governmental Funds

The charts below illustrate the revenue and expenditure trends for the City's major governmental funds. This page includes the General Fund and Library Fund. For display purposes, we've included other financing sources as revenue, and other financing uses as expenditures.



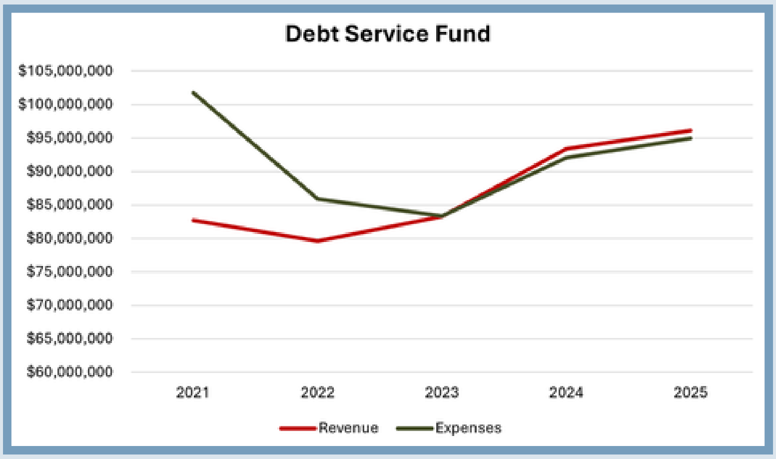
The City's General Fund experienced a positive net change in fund balance in each of the past five years. The General Fund ended the year with a positive net change in fund balance of $7.0 million in 2021, $11.6 million in 2022, $31.2 million in 2023, $19.7 million in 2024 and $18.3 million in 2025.



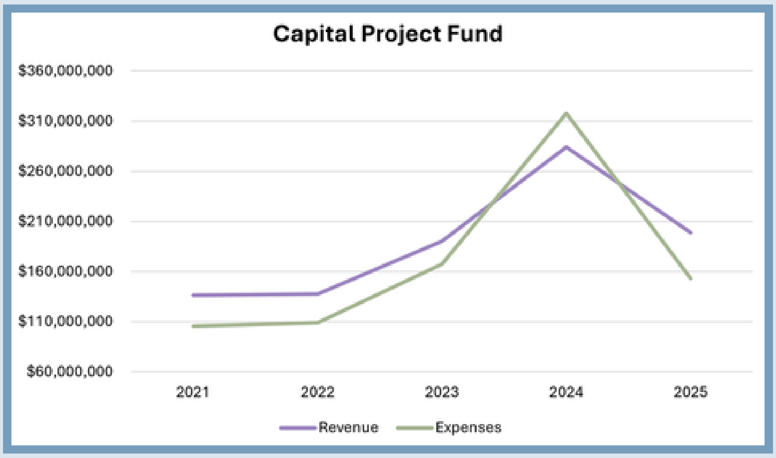
The City's Library Fund experienced a positive net change in fund balance in 2021, 2022 and 2025, and experienced a negative net change in fund balance in 2023 and 2024. The Library Fund ended the year with a positive net change in fund balance of $477,483 in 2021, $163,117 in 2022, $35,059 in 2025, negative $92,087 in 2023 and negative $7,558 in 2024.

Five-Year Trend for Major Governmental Funds

The charts below illustrate the revenue and expenditure trends for the City's major governmental funds. This page includes the Debt Service Fund and Capital Projects Fund. For display purposes, we've included other financing sources as revenue, and other financing uses as expenditures.



The City's Debt Service Fund experienced a positive net change in fund balance in two out of the past five years. The Debt Service Fund ended the year with a positive net change in fund balance of $1.3 million in 2024 and $1.2 million in 2025. The fund ended the year with a negative net change in fund balance of $19.1 million in 2021, $6.3 million in 2022, and $86,730 in 2023.



The City's Capital Projects Fund experienced a positive net change in fund balance in four out of the past five years. The Capital Projects Fund ended the year with a positive net change in fund balance of $31.0 million in 2021, $28.4 million in 2022, $22.7 million in 2023 and $45.6 million in 2025. The fund experienced a negative net change in fund balance of $33.7 million in 2024. The large difference between 2024 and 2025 is because, in 2024, the City had $69.7 million in capital outlay expenditures for Metro Transit buses.

CITY OF MADISON

Resources

The City of Madison website (www.cityofmadison.com) is a great place to stay informed about current and upcoming projects, city highlights, news releases and meeting updates.

Principal Officials

The following is a list of the principal officials of the City of Madison as of July 1, 2026:

Satya Rhodes-Conway, Mayor

Common Council

Sabrina V. Madison, President
Carmella Glenn, Vice President
John W. Duncan*
Will Ochowicz
Derek Field
Michael E. Verveer
Davy Mayer
Badri Lankella
Joann Pritchett
Yannette Figueroa Cole
Bill Tishler
Julia Matthews
Tag Evers
Noah L. Lieberman
Dina Nina Martinez-Rutherford
Sean O'Brien
Regina M. Vidaver
Ellen Zhang
John P. Guequierre
Barbara Harrington-McKinney

*resigned from the Council in July 2026.

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