

CITY TAX RATE COMPUTATION

	2022 Adopted	2023 Executive	2023 Adopted	\$ Change	Percent Change
ASSESSED VALUE					
Real Property:					
Residential	20,126,192,900	22,688,815,400	22,693,088,300	2,566,895,400	12.75%
Commercial	11,544,661,700	13,258,567,800	13,234,201,300	1,689,539,600	14.63%
Agricultural	9,631,900	20,521,100	12,473,700	2,841,800	29.50%
Manufacturing	385,137,500	398,568,400	378,560,900	(6,576,600)	-1.71%
Total Real Property	\$ 32,065,624,000	\$ 36,366,472,700	\$ 36,318,324,200	\$ 4,252,700,200	13.26%
Personal Property:					
Locally Assessed	591,509,600	583,672,600	584,250,400	(7,259,200)	-1.23%
Manufacturing	73,536,900	75,322,100	71,939,100	(1,597,800)	-2.17%
	665,046,500	658,994,700	656,189,500	(8,857,000)	-1.33%
Town of Madison Assessed Value in City	-	390,909,031	400,452,900	400,452,900	n/a
Manufacturing Adjustments	-	-	-	-	n/a
Board of Review Adjustments	-	-	-	-	n/a
Total Assessable Property	32,730,670,500	37,416,376,431	37,374,966,600	4,644,296,100	14.19%
Less TIF Increment Value	(1,589,496,600)	(1,894,740,800)	(1,894,740,800)	(305,244,200)	19.20%
Net Taxable Property	\$ 31,141,173,900	\$ 35,521,635,631	\$ 35,480,225,800	\$ 4,339,051,900	13.93%
BUDGETED REVENUES AND EXPENDITURES					
General Fund Expenditures	341,254,123	362,455,570	362,559,105	21,304,982	6.24%
Net Library Fund Expenditures	19,066,904	19,443,211	19,770,825	703,921	3.69%
Total Budgeted Expenditures	360,321,027	381,898,781	382,329,930	22,008,903	6.11%
Net Expenditures	\$ 360,321,027	\$ 381,898,781	\$ 382,329,930	\$ 22,008,903	6.11%
Total Revenues	101,276,986	105,250,580	105,250,580	3,973,594	3.92%
Fund Balance Applied	-	3,400,000	3,400,000	3,400,000	n/a
Total Revenues and Fund Balance	101,276,986	108,650,580	108,650,580	7,373,594	7.28%
PROPERTY TAX LEVY	\$ 259,044,041	\$ 273,248,201	\$ 273,679,350	\$ 14,635,309	5.65%
MILL RATE					
	<u>8.3184</u>	<u>7.6925</u>	<u>7.7136</u>	<u>-0.6048</u>	-7.27%
General Fund Portion	7.7061	7.1451	7.1563	-0.5498	-7.13%
Library Portion	0.6123	0.5474	0.5573	-0.0550	-8.98%
Average Home Value	335,200	376,900	376,900	41,700	12.44%
Taxes on Average Home	2,788.33	2,899.30	2,907.26	118.93	4.27%