

CITY TAX RATE COMPUTATION

| | 2022 Adopted | 2023 Executive | 2023 Adopted | \$ Change | Percent Change |
|---|--------------------------|--------------------------|-----------------|-------------------------|-------------------|
| ASSESSED VALUE (Preliminary) | | | | | |
| Real Property: | | | | | |
| Residential | 20,126,192,900 | 22,688,815,400 | - | 2,562,622,500 | 12.73% |
| Commercial | 11,544,661,700 | 13,258,567,800 | - | 1,713,906,100 | 14.85% |
| Agricultural | 9,631,900 | 20,521,100 | - | 10,889,200 | 113.05% |
| Manufacturing | 385,137,500 | 398,568,400 | - | 13,430,900 | 3.49% |
| Total Real Property | \$ 32,065,624,000 | \$ 36,366,472,700 | \$ - | \$ 4,300,848,700 | 13.41% |
| Personal Property: | | | | | |
| Locally Assessed | 591,509,600 | 583,672,600 | - | (7,837,000) | -1.32% |
| Manufacturing | 73,536,900 | 75,322,100 | - | 1,785,200 | 2.43% |
| | 665,046,500 | 658,994,700 | - | (6,051,800) | -0.91% |
| Town of Madison Estimated Assessed Value | - | 390,909,031 | - | 390,909,031 | n/a |
| Manufacturing Adjustments | - | - | - | - | n/a |
| Board of Review Adjustments | - | - | - | - | n/a |
| Total Assessable Property | 32,730,670,500 | 37,416,376,431 | - | 4,685,705,931 | 14.32% |
| Less TIF Increment Value | (1,589,496,600) | (1,894,740,800) | - | (305,244,200) | 19.20% |
| Net Taxable Property | \$ 31,141,173,900 | \$ 35,521,635,631 | \$ - | \$ 4,380,461,731 | 14.07% |
| BUDGETED REVENUES AND EXPENDITURES | | | | | |
| General Fund Expenditures | 341,254,123 | 362,455,570 | - | 21,201,447 | 6.21% |
| Net Library Fund Expenditures | 19,066,904 | 19,443,211 | - | 376,307 | 1.97% |
| Total Budgeted Expenditures | 360,321,027 | 381,898,781 | - | 21,577,754 | 5.99% |
| Net Expenditures | \$ 360,321,027 | \$ 381,898,781 | \$ - | \$ 21,577,754 | 5.99% |
| Total Revenues | 101,276,986 | 105,250,580 | - | 3,973,594 | 3.92% |
| Fund Balance Applied | - | 3,400,000 | - | 3,400,000 | n/a |
| Total Revenues and Fund Balance | 101,276,986 | 108,650,580 | - | 7,373,594 | 7.28% |
| PROPERTY TAX LEVY | \$ 259,044,041 | \$ 273,248,201 | \$ - | \$ 14,204,160 | 5.48% |
| MILL RATE | | | | | |
| | <u>8.3184</u> | <u>7.6925</u> | | <u>-0.6259</u> | -7.52% |
| General Fund Portion | 7.7061 | 7.1451 | | -0.5610 | -7.28% |
| Library Portion | 0.6123 | 0.5474 | | -0.0649 | -10.60% |
| Average Home Value | 335,200 | 376,900 | | 41,700 | 12.44% |
| Taxes on Average Home | 2,788.33 | 2,899.30 | | 110.97 | 3.98% |