2025 Budget Kickoff

July 16, 2024

Bill Chang, Village Administrator

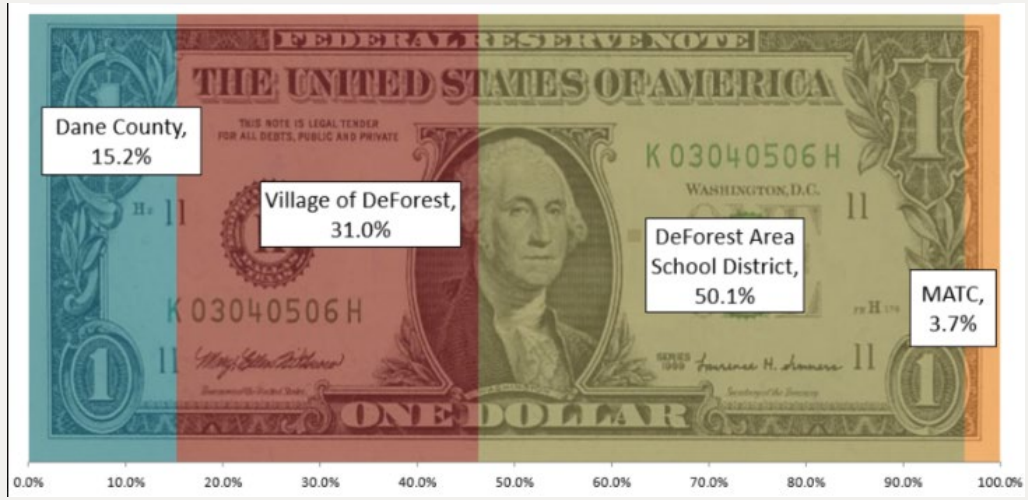
Carol Herwig, Finance Director

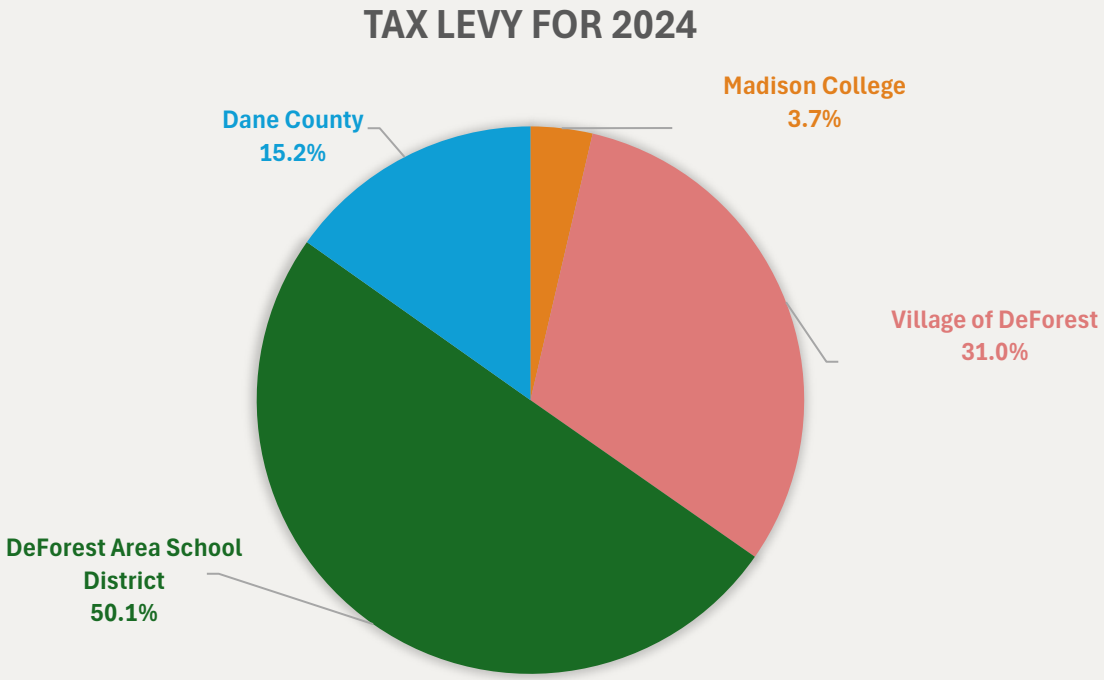
Agenda

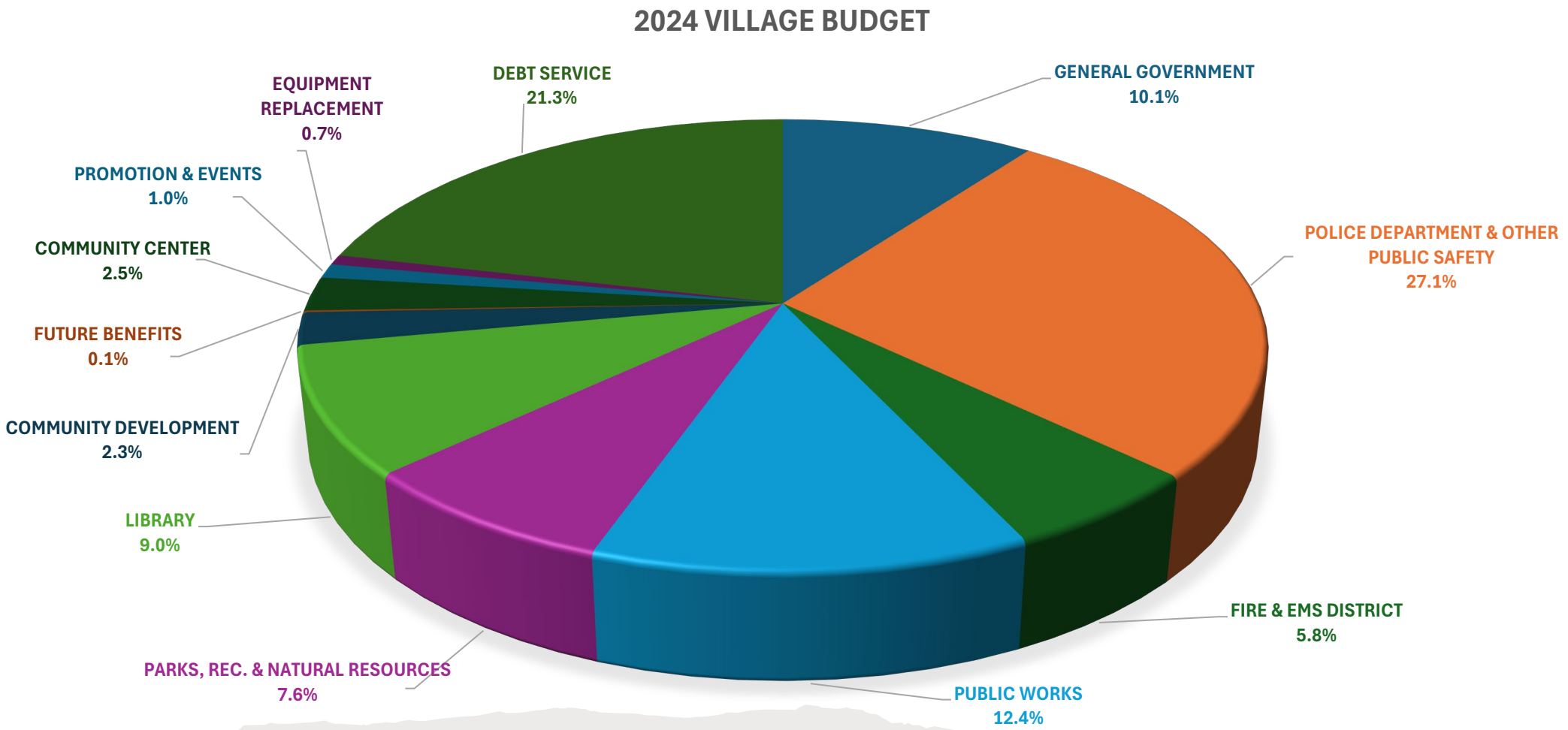
- Presentation
  - Where taxes are spent
  - Relationship between assessed value and property tax
- Listening Session
  - Resident Priorities
  - Financial Suggestions
  - Engagement Opportunities
  - Process

Allocation of taxes among taxing jurisdictions

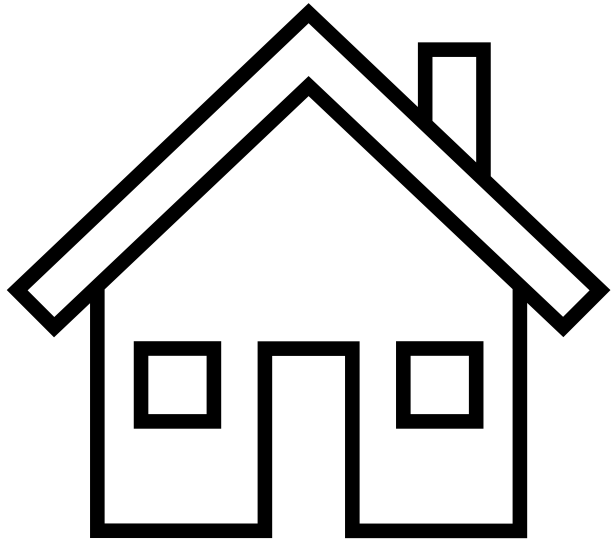
Madison College	$	1,269,390
Village of DeForest	$	10,791,677
DeForest Area School District	$	17,413,637
Dane County	$	5,285,636
2024 Tax Levy	$	34,760,340







Where do your municipal taxes go



Relationship between assessed value and property tax

Total Assessed Value on 1/1/2022



$1,763,892,100

2023 Budget = $11,093,793
Mill Rate = $6.29

Total Assessed Value on 1/1/2023



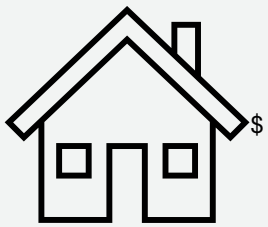


$1,889,175,378 + $79,402,222 in new growth

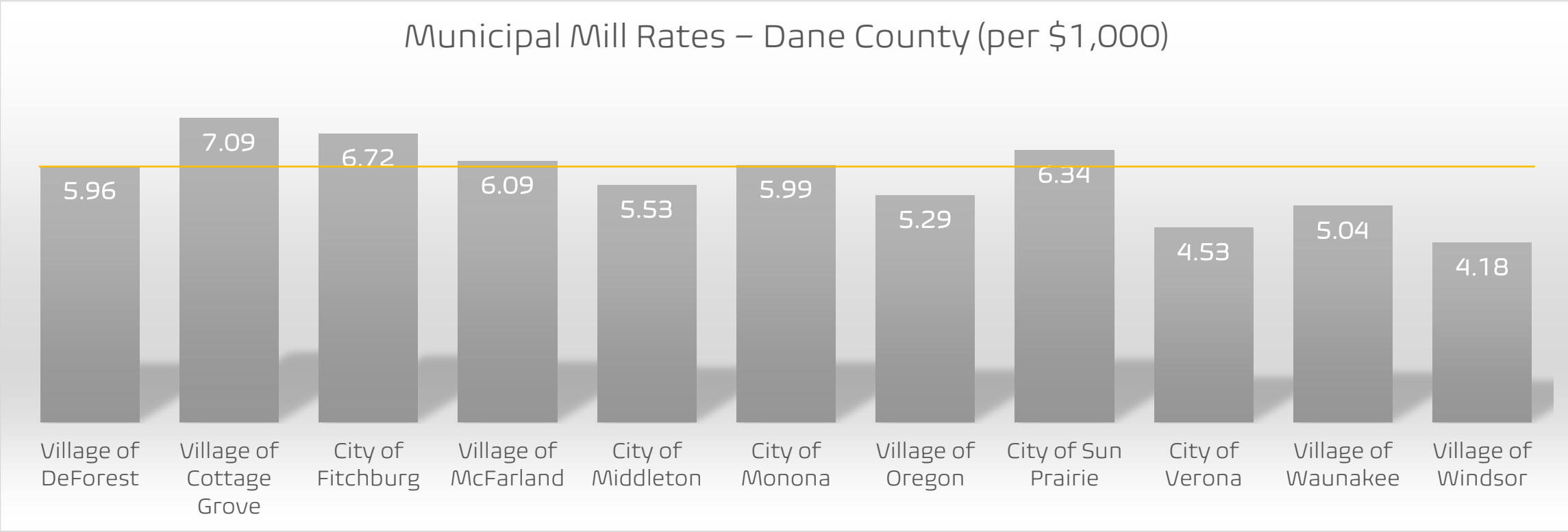
= 7.1% increase

2024 Budget = $11,732,358
Mill Rate = $5.96

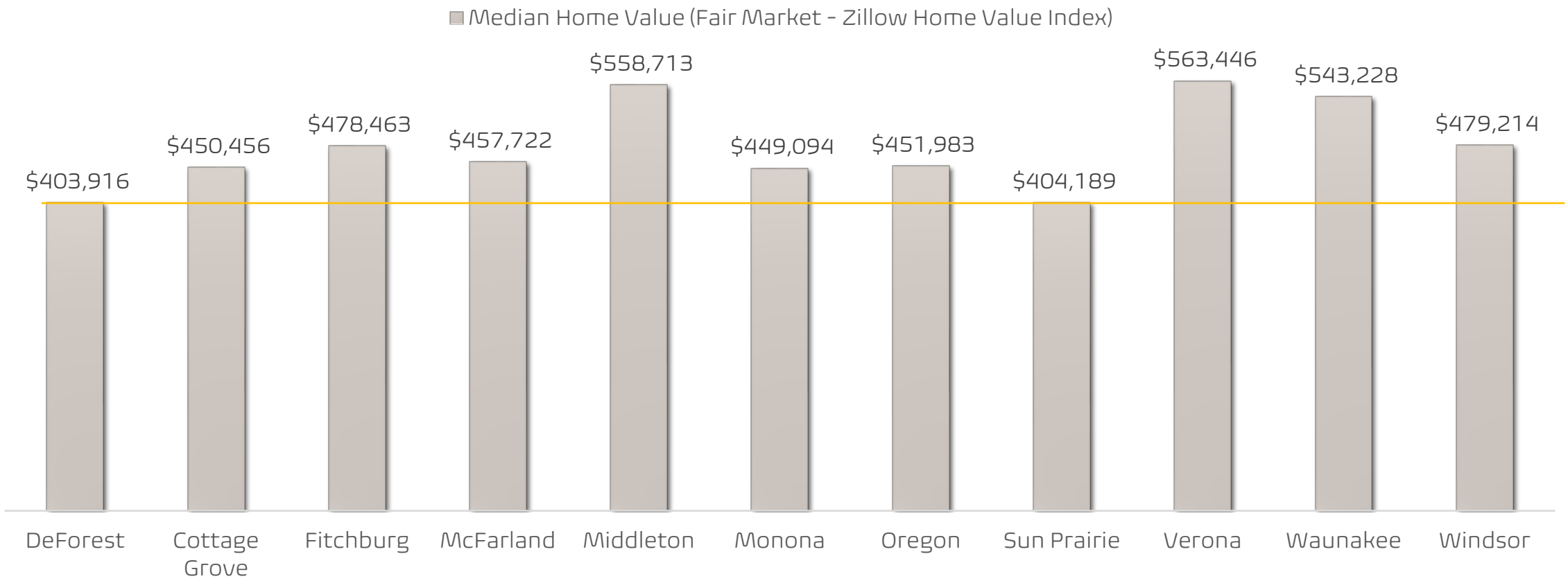
Budget Increase of $638,565 (5.8%)
Provided by new growth = **$473,237**
Provided by existing properties = **$165,328**

Assessed Value on 1/1/2022	2022 Local Tax Mill Rate = $6.29	Assessed Value on 1/1/2023	2023 Local Tax Mill Rate = $5.96	Average Increase $	Average Increase %
 $ 200,000	$ 1,258	 $ 214,200	$ 1,277	$ 19	1.5%
 $ 300,000	$ 1,887	 $ 321,300	$ 1,915	$ 28	1.5%
 $ 400,000	$ 2,516	 $ 428,400	$ 2,553	$ 37	1.5%
 $ 500,000	$ 3,145	 $ 535,500	$ 3,192	$ 47	1.5%
 $ 1,000,000	$ 6,290	 $ 1,071,000	$ 6,383	$ 93	1.5%

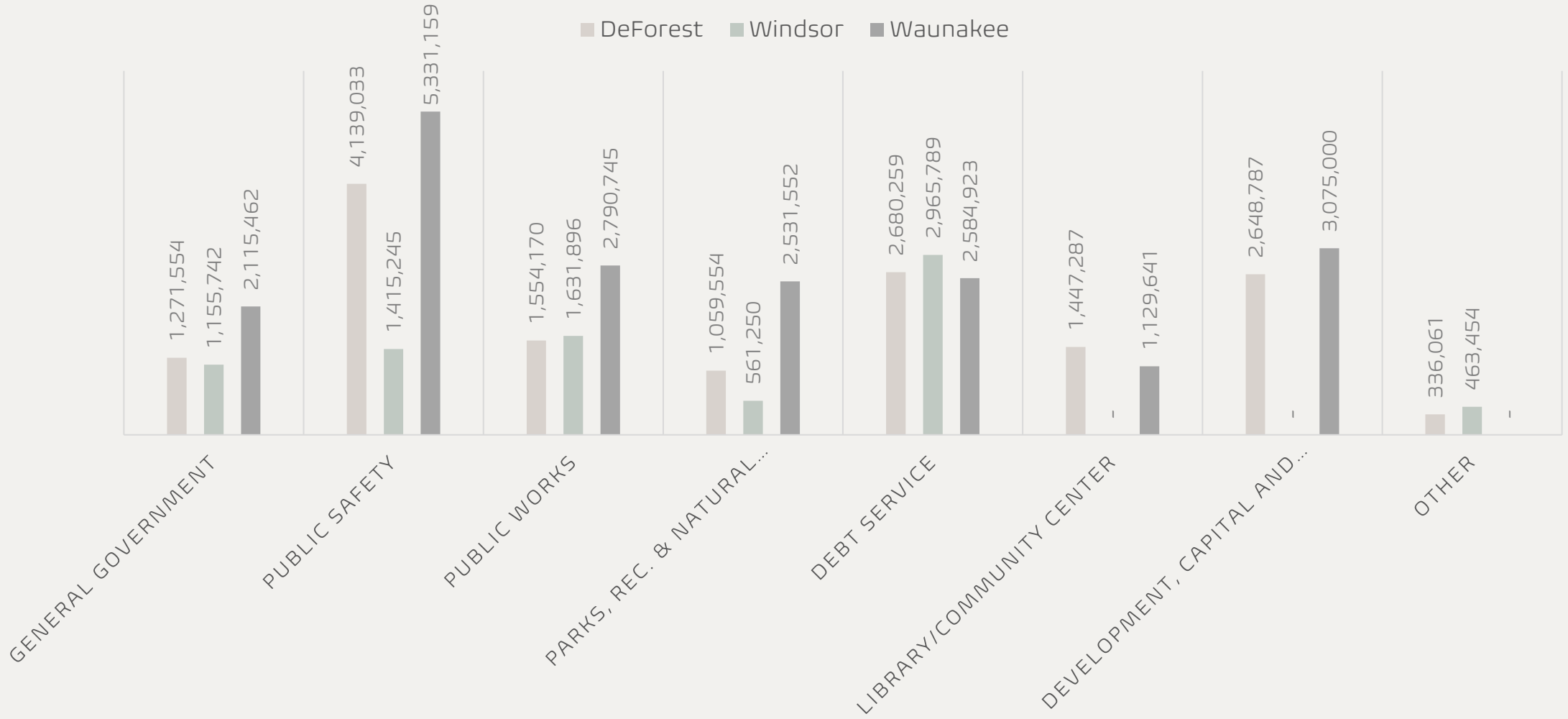
Comparisons



Comparisons



Tax Comparison



Tax Comparison

TOTAL EXPENDITURES	**15,136,705**	**8,193,376**	**19,558,482**
Non-Tax Revenues	**(3,404,347)**	**(2,314,948)**	**(4,636,074)**
Budget Need	**11,732,358**	**5,878,428**	**14,922,408**
Taxes to be collected	11,732,358	5,822,877	14,447,086
Assessed Value	1,968,577,600	1,423,448,468	2,866,398,600
Mill Rate	5.96	4.09	5.04

Strategic Goals and Objectives

- To provide all residents a **high quality of life** while maintaining DeForest's **"small town feel"** and high degree of **social connectedness**.
- To provide visitors and travelers the opportunity to visit DeForest through **unique tourism attractions** and **cool / creative events**.
- To provide existing **residents and potential newcomers** a variety of **housing products** and an excellent school district in a **safe and family-friendly community**.
- To provide employers and businesses with **high quality utilities and public services** and easy **access to multiple transportation** corridors.
- To provide developers and businesses with **land and attraction tools** and a **highly responsive Village staff and a streamlined development process**.
- To provide all people in DeForest with a **healthy and high quality of life** through an **exceptional trail system and stewardship of natural resources like the Yahara River**.

Budget Impacts

- Salaries
  - Public Services
  - Recreation
  - Library
  - Fire & EMS
- Public Safety
  - PD Collective Bargaining
  - Fire & EMS budget
- Senior and Community Center 5%

Budget Impacts

- Health Insurance 8-10%
- Dental – no change (last year expected 4-7%)
- Information Technology - $60,000 increase (50%)

Budget Impacts

- Preliminary 2024 Equalized Value will be released August 1.
- Preliminary Net New Construction will be released August 1.
- Preliminary Expenditure Restraint Program limits will be released on September 15.