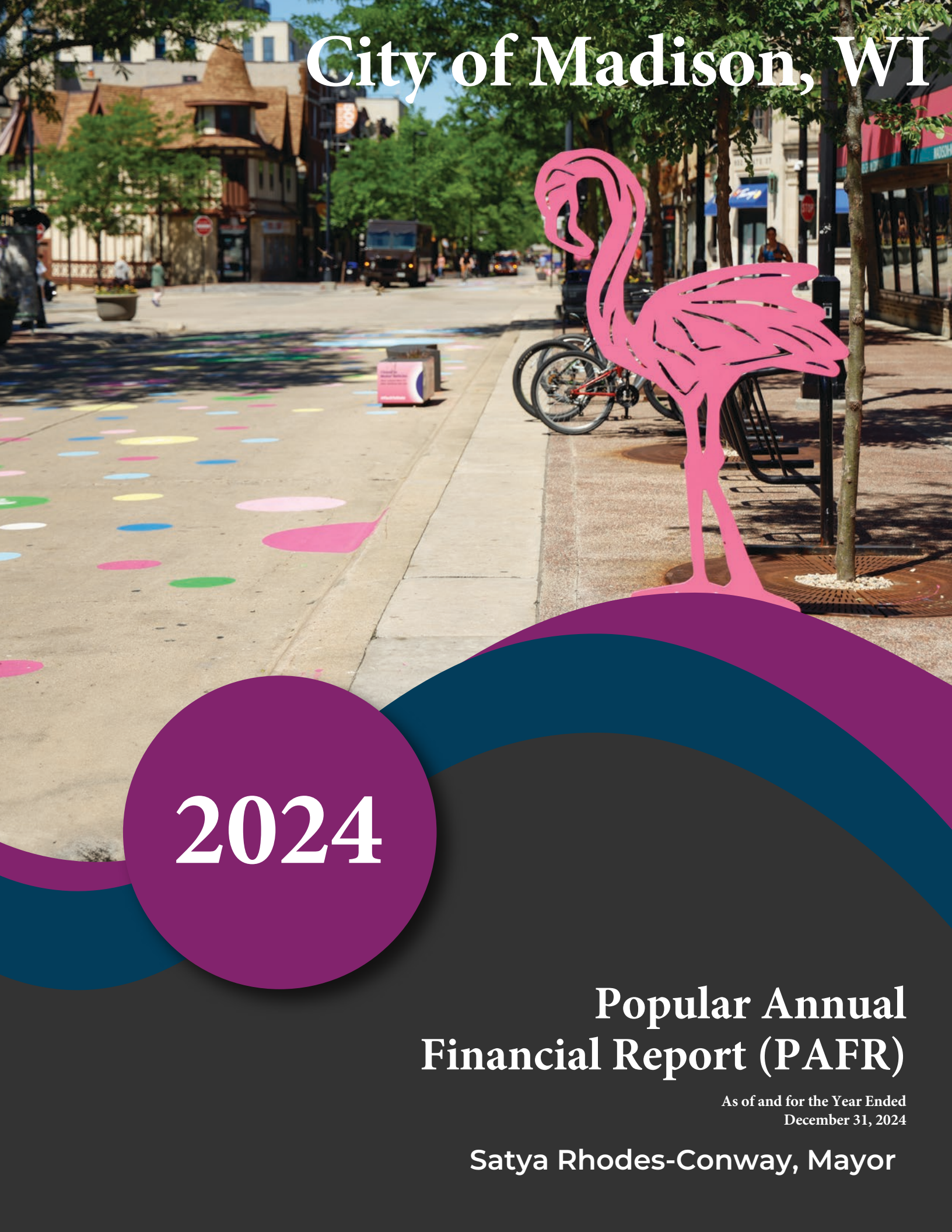


City of Madison, WI



2024

Popular Annual Financial Report (PAFR)

As of and for the Year Ended
December 31, 2024

Satya Rhodes-Conway, Mayor



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CITY OF
MADISON



A message from our Mayor

Dear Madison Residents,

It is my pleasure to share with you the City of Madison's first Popular Annual Financial Report (PAFR). As your Mayor, I understand the importance of keeping our community well-informed about the city's financial standing, and this report is an essential step toward that goal.

The PAFR reflects our ongoing efforts to responsibly manage the city's resources while working toward a prosperous future for all. We are dedicated to ensuring that every dollar spent is focused on strengthening the services and infrastructure that make Madison a great place to live. The financial decisions made today are critical to fostering long-term growth and stability for our city.

I invite you to explore this report and learn more about the city's fiscal priorities and achievements. Your involvement and support are vital as we continue our journey to build a stronger, more vibrant Madison.

Thank you for being an engaged and supportive part of our community.

Regards,

Satya Rhodes-Conway

Mayor of Madison City, Wisconsin



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 demystify the City Budget process, we must provide accurate and accessible information. The new 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

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.

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



Our Madison

Inclusive, Innovative & Thriving

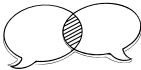
OUR MISSION is to provide the highest quality service for the common good of our residents and visitors.

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:

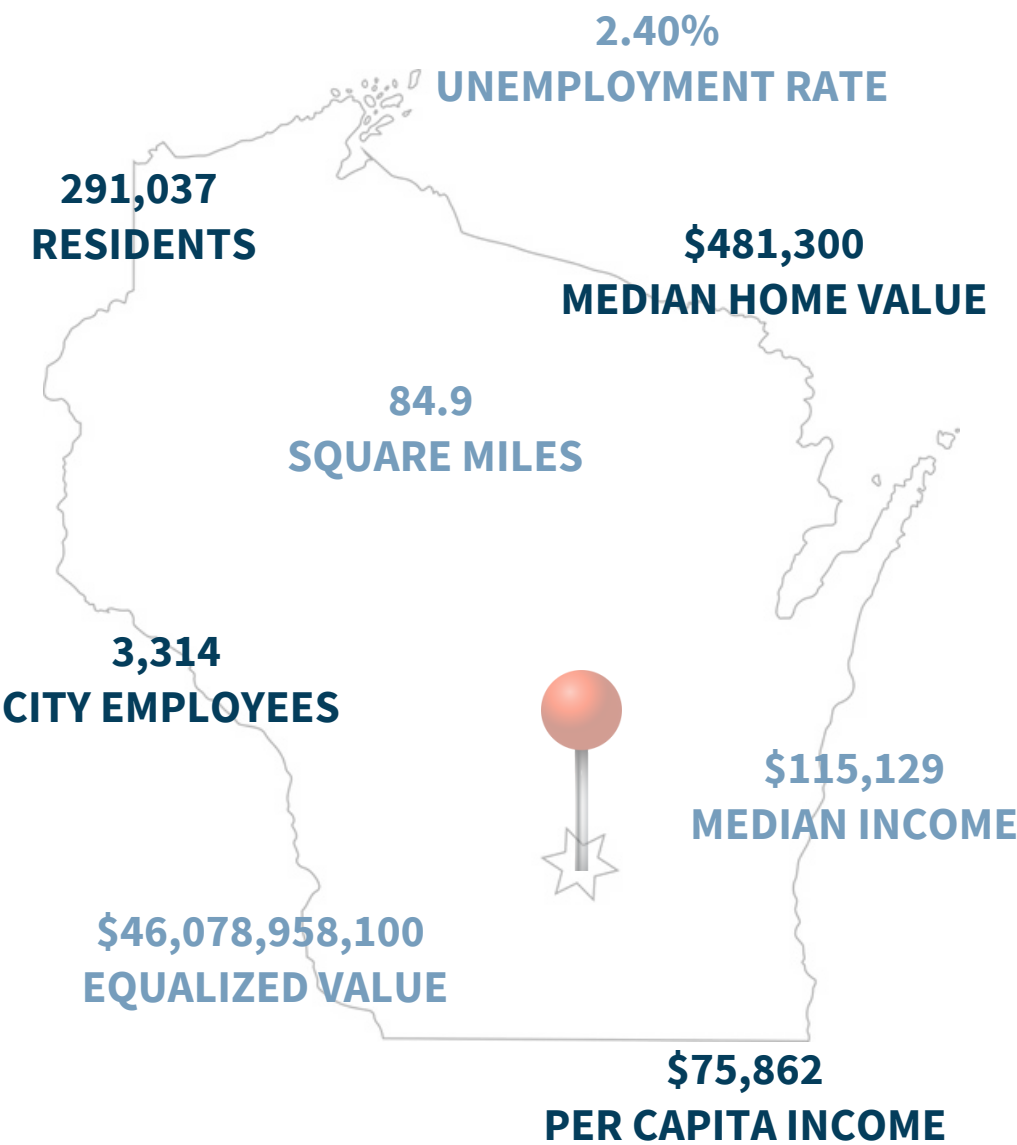
- Serve coworkers and members of the public in a kind and friendly manner.
- Listen actively and communicate clearly.
- Involve those who are impacted before making decisions.
- Collaborate with others to learn, improve, and solve problems.
- Treat everyone as they would like to be treated.



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.



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

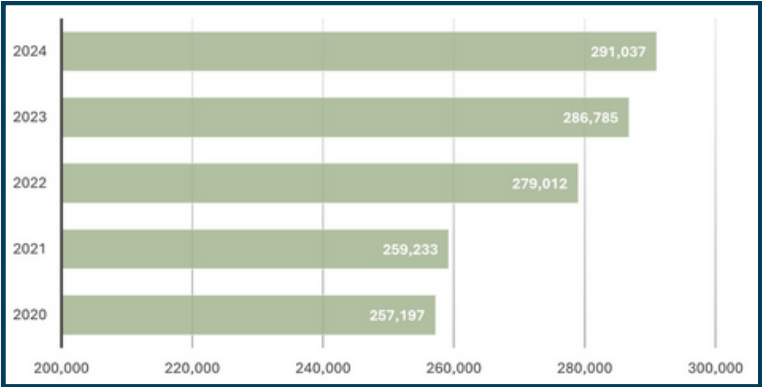
TOP EMPLOYERS

- State of Wisconsin
- University of Wisconsin
- UW Health
- Epic Systems
- SSM Health Care
- United States Government
- SSM Health Care
- Madison Metro School District
- City of Madison
- Unity Point Health - Meriter
- Exact Sciences

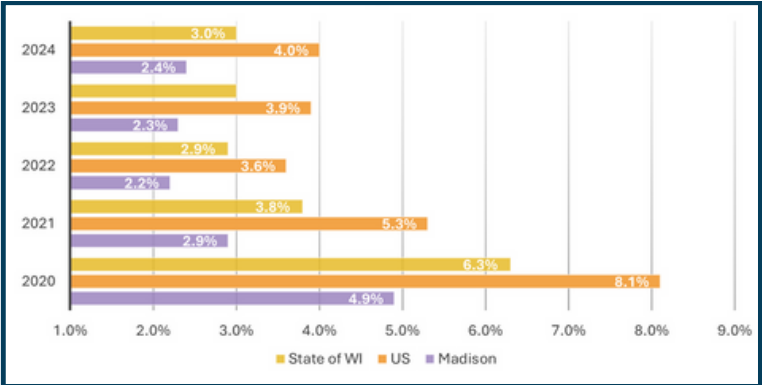


Economic Overview: Recent Years

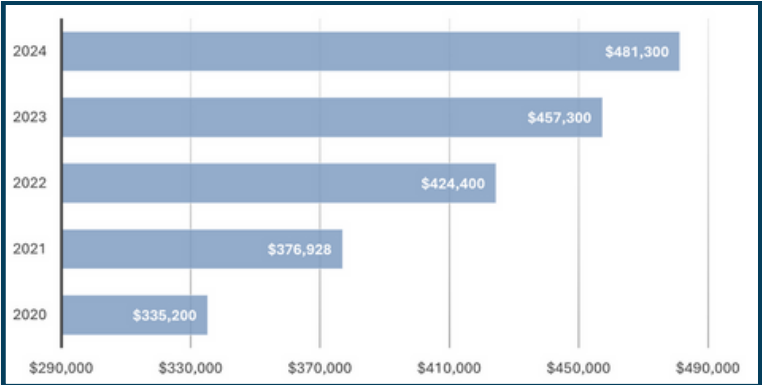
POPULATION



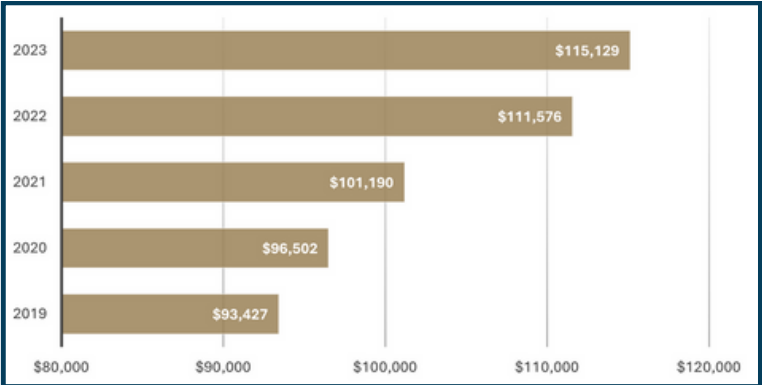
UNEMPLOYMENT



AVERAGE VALUE OF SINGLE FAMILY HOME

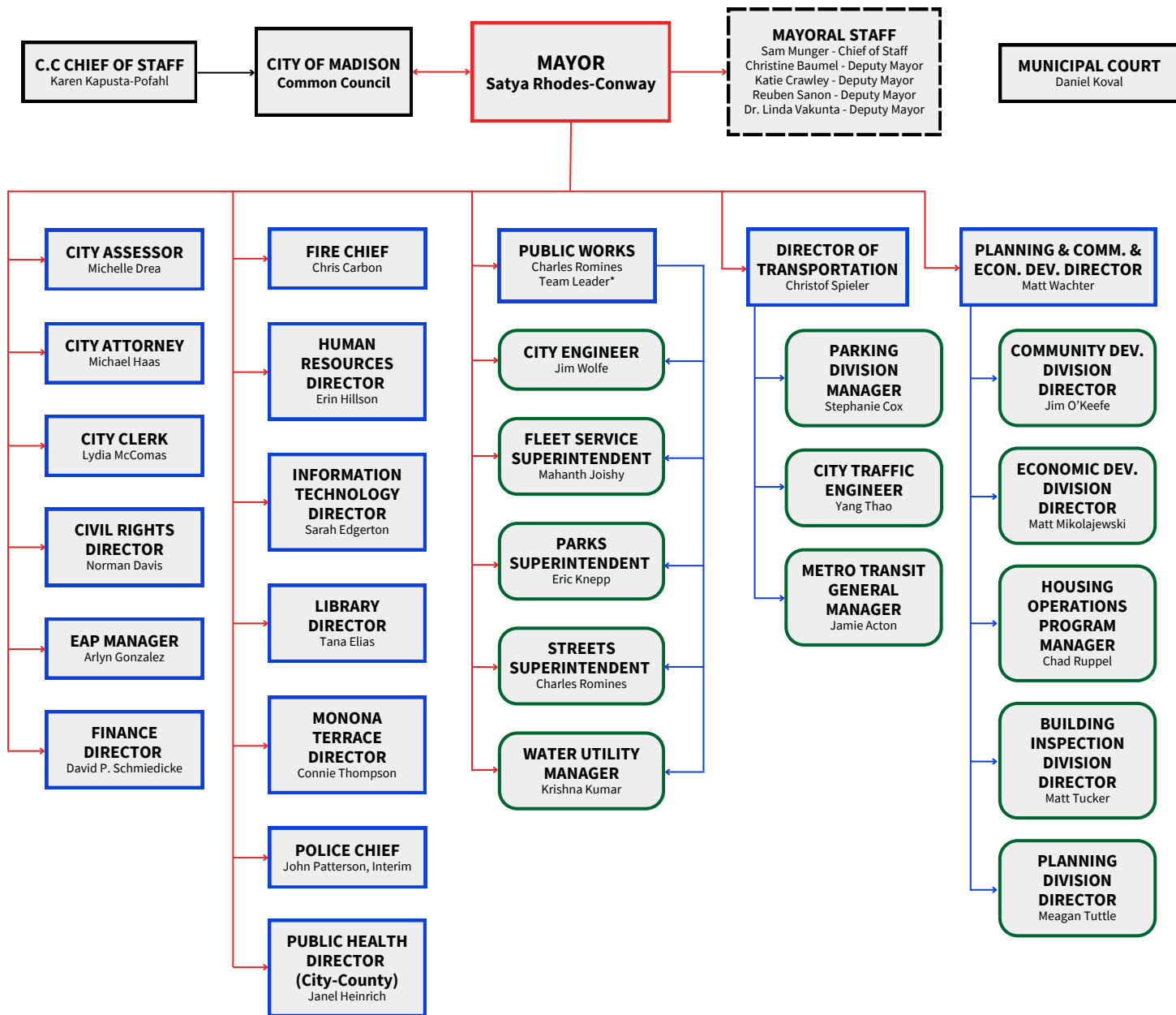


MEDIAN FAMILY INCOME





Organizational Chart





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 Places to Live in the US in 2024:

Livability ranked The City of Madison as one the top 100 best places to live in the U.S. Residents have access to 15,000 acres of lakes, more than 200 hiking and biking trails, and the city is known for its art and music culture and commitment to sustainability.

Platinum Level Bicycle Friendly Community:

In 2024, Madison was re-certified as a Platinum-Level Bicycle Friendly Community by the League of American Bicyclists—one of only five cities in the nation with this top honor. The award recognizes Madison’s long-standing commitment to safe, accessible, and sustainable biking through high-quality infrastructure, education programs, and strong community engagement.

Parks Recognition:

In 2024, the City was ranked #18 in ParkScore for the 100 largest US cities by Trust for Public Land. The City has built out their park infrastructure so that 98% of Madison residents live within a 10-minute walk of a local park. This was achieved by having over 280 parks, in addition to four golf courses, three splash pads, a skatepark, nine off-leash dog exercise areas and 8 conservation parks.

#5 in 2024 Fittest Cities in America:

In 2024, Madison was ranked the 5th Fittest City in America by the American Fitness Index. This award recognizes the city’s strong commitment to health through active lifestyles, extensive parks and trails, low smoking rates, and wide access to fitness facilities. Madison’s supportive environment encourages residents to live healthier, more active lives.





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, 2023

Christopher P. Morill

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



2025-2030 Capital Improvement Plan

The City's 2025-2030 Capital Improvement Plan focuses on investing in infrastructure to create the safe and healthy neighborhoods we live in, maintain our environmental quality, and underpin the mobility and economic vitality of our City.

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.

INVESTING IN INFRASTRUCTURE FOR A GROWING CITY

Basic infrastructure like streets, bridges, utility lines, and traffic lights form the foundational backbone of every city. We build and maintain them, while expanding and improving them to ensure everybody has access to basic services in a healthy, safe way. This continues renewing the City's infrastructure, and maximizes the use of federal funding to make investments that will improve the quality of life of Madisonians for years to come.

CREATING A MORE SUSTAINABLE CITY

It is more obvious than ever that we must act now to reduce climate pollution to stave off the worst impacts of climate change. Madison is a national leader in executing bold plans to reduce our emissions and invest in a more equitable future, and this budget continues moving us down that path. Madison has set the ambitious goal of reaching 100% renewable energy and net-zero carbon emissions for city operations by 2030 and community-wide by 2050.

INVESTING IN HOUSING AND NEIGHBORHOODS

Key investments in the right infrastructure can be a foundation for community connection, opportunity, and resilience. Neighborhoods across the city will see continued investments in our parks, libraries, bike trails, and more. We also continue to invest heavily in additional housing options as Madison grows.





City Happenings



Transit Utility is continuing to replace the fixed route transit buses with new electric buses, as well as purchasing the associated bus charging infrastructure. This will maintain an updated and fully functional fleet of vehicles, by targeting the replacement of 1/12th of the fleet.

The City continues the construction of the new 16,000 square foot Reindahl Library and Imagination Center, which functions as a Library and Parks Pavilion. Library plans to make facility improvements to the Central Library as well as repairs and maintenance at the nine locations.



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.

The City continues towards its goal of creating a more sustainable city by installing solar panels at Madison Metro Transit Hanson Road buildings, Tenney Park Beach Shelter, and Reindahl Park Splash Pad.



The City implemented the new Bus Rapid Transit System which includes a major route redesign and incorporates rapid transit routes through an investment of nearly \$200 million in federal and local resources.



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

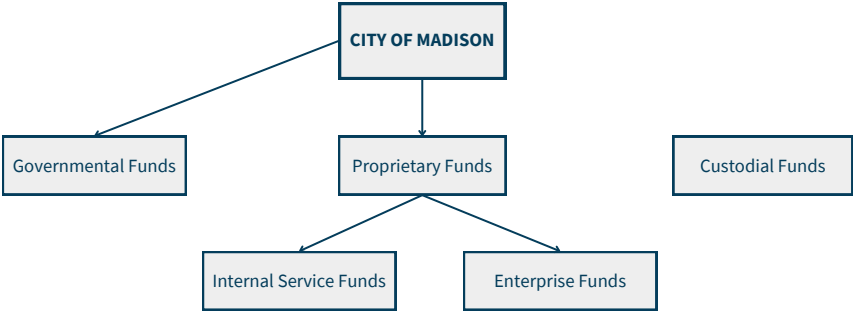
The City of Madison maintains nine individual governmental funds, and these are used to account for the core activities and services of the government. Within the nine individual governmental funds, there are five major funds, which include the General Fund, Library Fund, Other Grants Fund, Debt Service 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 2024 Annual Comprehensive Financial Report. This can be found on the City’s website at <https://www.cityofmadison.com/finance/accounting/financial-statements/2024-financial-statements>.

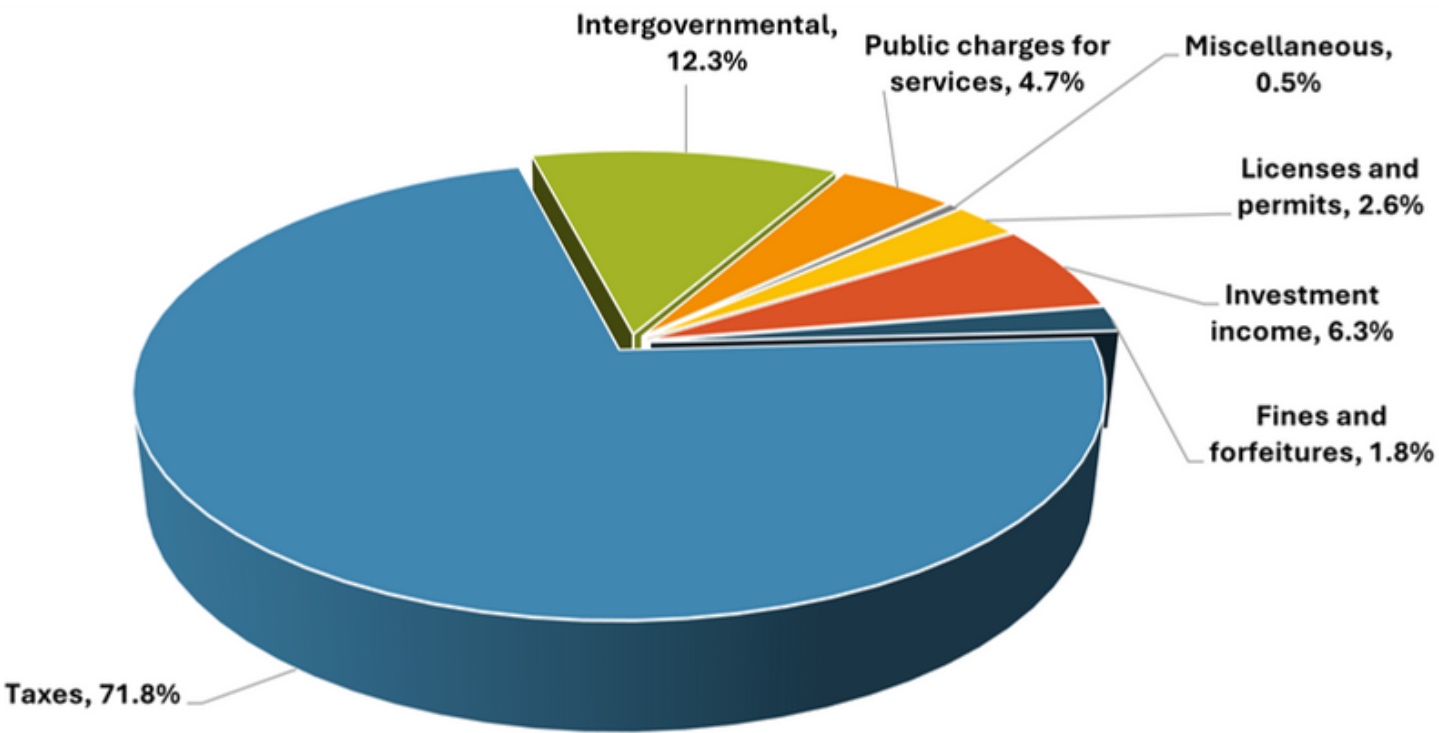


General Fund

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

Revenues

In 2024, the General Fund received over \$373.2 million in revenue, with taxes (primarily property taxes) accounting for \$267.9 million. After that, the fund received nearly \$46.0 million of intergovernmental revenue and about \$23.7 million from investments.



*General Fund does not include Library Fund.

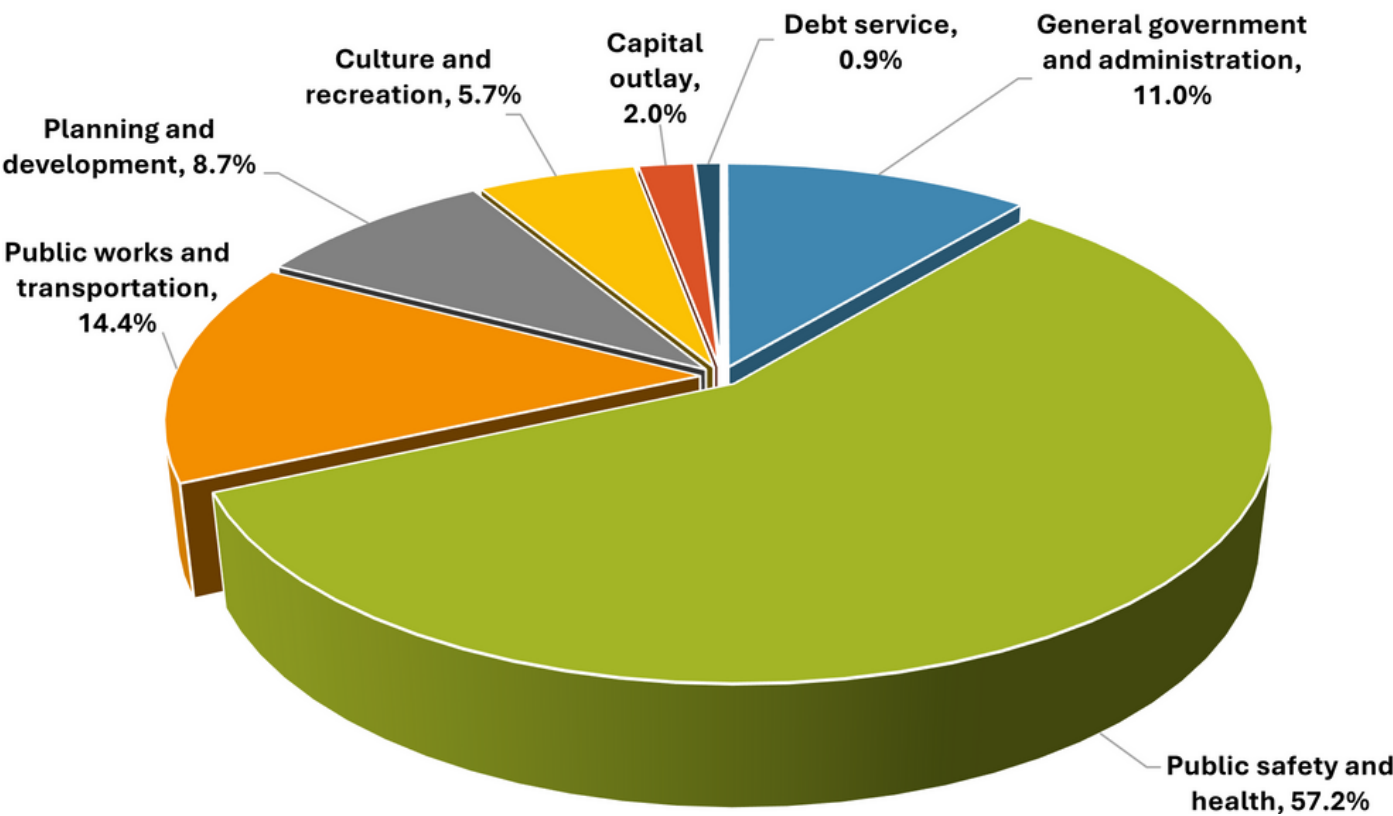


General Fund

Expenditures

In 2024, the General Fund spent about \$303.0 million, with public safety and health accounting for over \$173.2 million. After that was public works and transportation at \$43.7 million, and general government and administration at nearly \$33.3 million.

The graph below does not include transfers out of the general fund, and more specifically, transfers out to the debt service fund to pay for principal and interest. Of the \$89.0 million that was transferred out, about 72.4% or \$64.4 million, was used to pay off principal and interest through the debt service fund. From a budget perspective, debt service represents 15.8% of the General Fund budget.



Other Financing Sources (Uses): Issuance of leases and subscriptions and transfers in(out) of the General Fund caused a net decrease in fund balance of nearly \$50.4 million. Room tax revenue and funding from the American Rescue Plan Act brought in 61.5% of the \$32.3 million that came in.

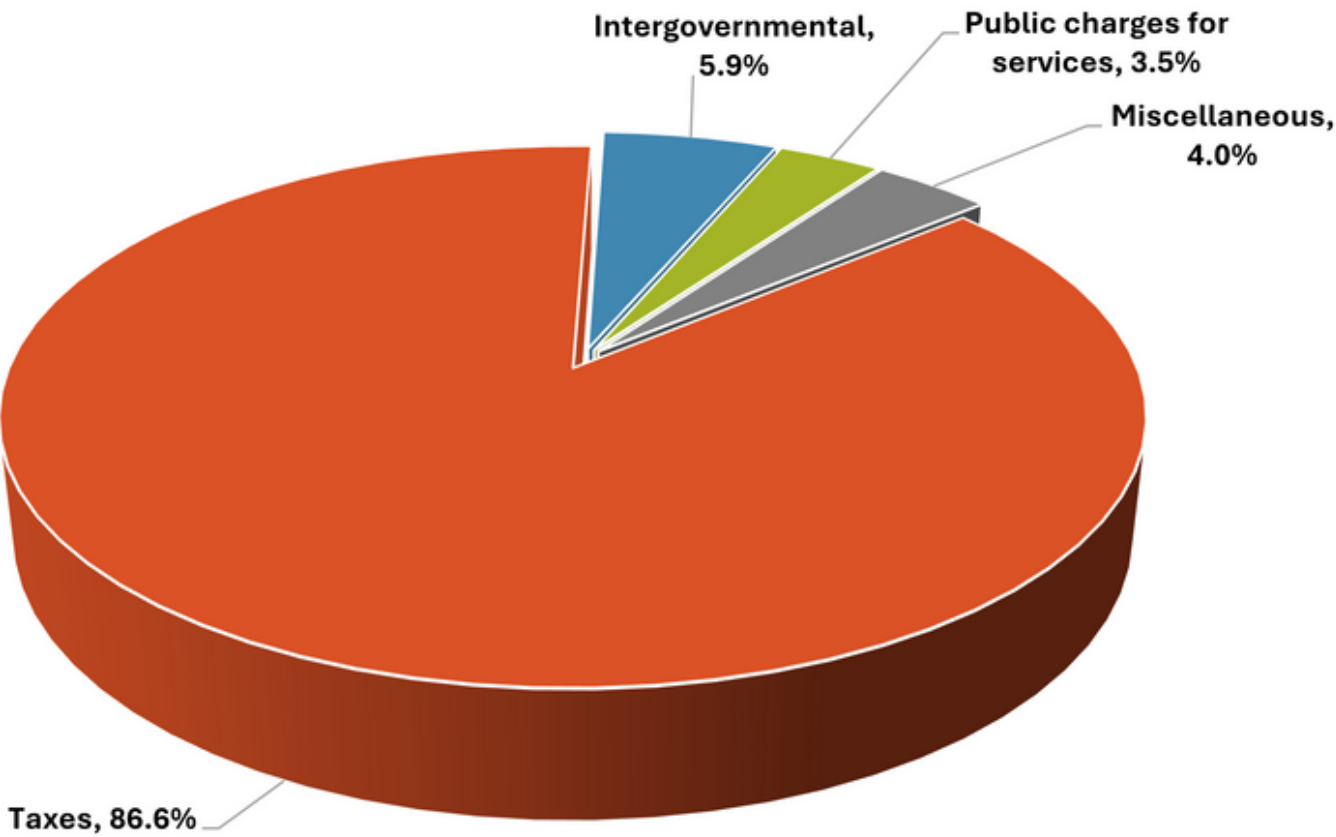


Library Fund

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 2024, the Library Fund received about \$24.0 million in revenue, with taxes (primarily property taxes) accounting for over \$20.7 million. Intergovernmental revenue was the second largest source, which was about \$1.4 million.

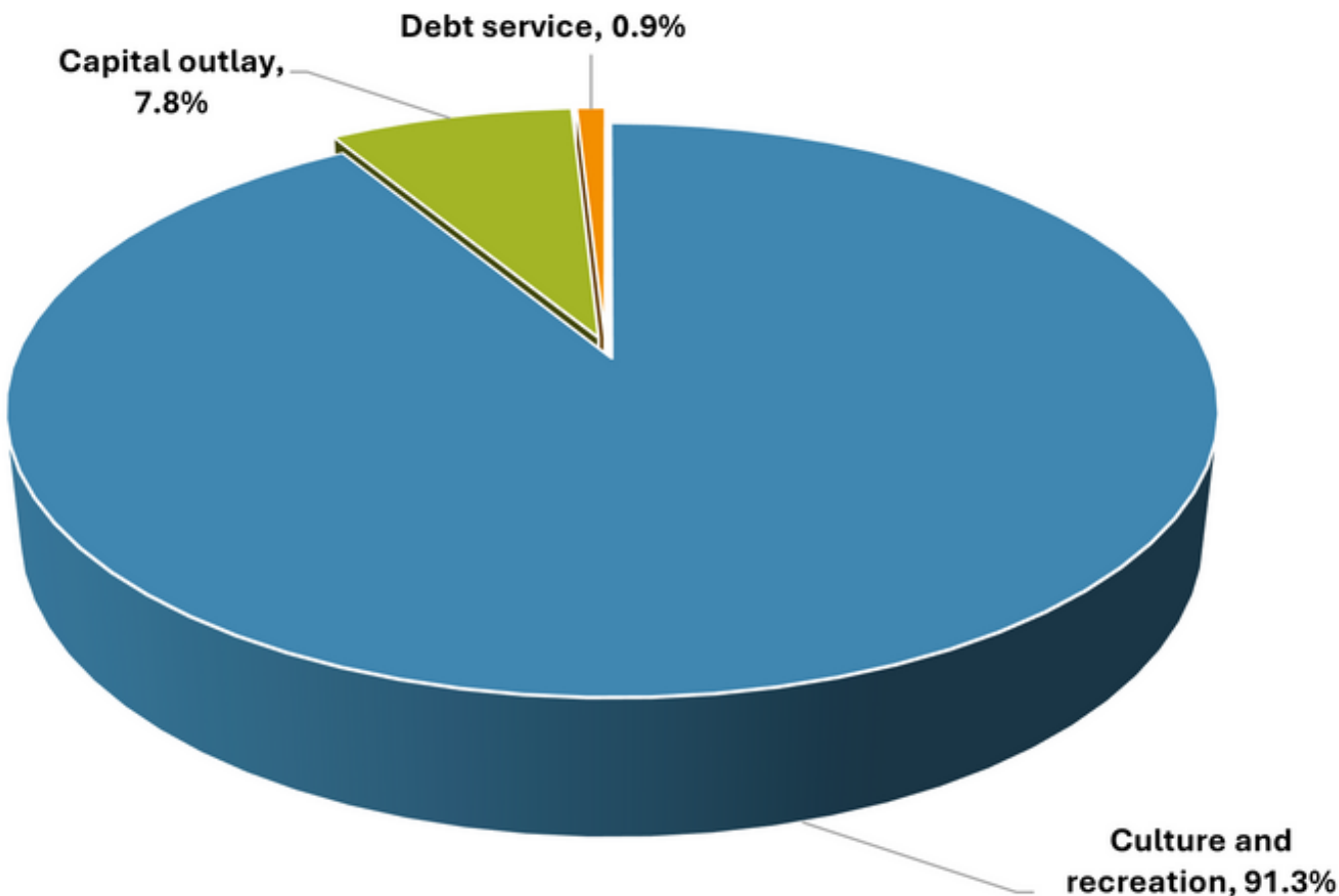




Library Fund

Expenditures

In 2024, the Library Fund spent just under \$23.3 million. Most of that, over \$21.2 million, went to culture and recreation, making up 91.3% of the total spending.



Other Financing Sources (Uses): Issuance of leases and subscriptions brought in over \$1.8 million, and was offset by transfers out to the debt service fund of over \$2.5 million, to pay for general obligation debt service. This caused a net decrease in fund balance of over \$683,000.



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.



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 73.5% of the City’s general fund costs are funded through property taxes.

The table below provides a breakdown of what services City of Madison residents pay for on their 2024 property tax bill. On average, about \$2,736 of an individual’s tax bill is allocated to City services. This is based on an estimated net tax of \$7,757 for an average value home.

Service	Amount \$	Tax \$	%
Community & Economic Development	26,672,397	180.01	6.6%
Debt Service	64,422,114	434.77	15.9%
Fire Protection	70,987,766	479.08	17.5%
General Government	34,994,831	236.17	8.6%
Library	20,748,477	140.03	5.1%
Metro Transit	15,725,000	106.13	3.9%
Other	9,840,736	66.41	2.4%
Parks and Recreation	15,975,893	107.82	3.9%
Police Protection	92,045,070	621.20	22.7%
Public Health	10,316,892	69.63	2.5%
Public Works	43,687,665	294.84	10.8%
Total Expenses GF and Library	405,416,841	2,736.09	100.0%

Net Tax	\$7,757.38
City tax on Average Home	\$2,736.09
City %	35.27%

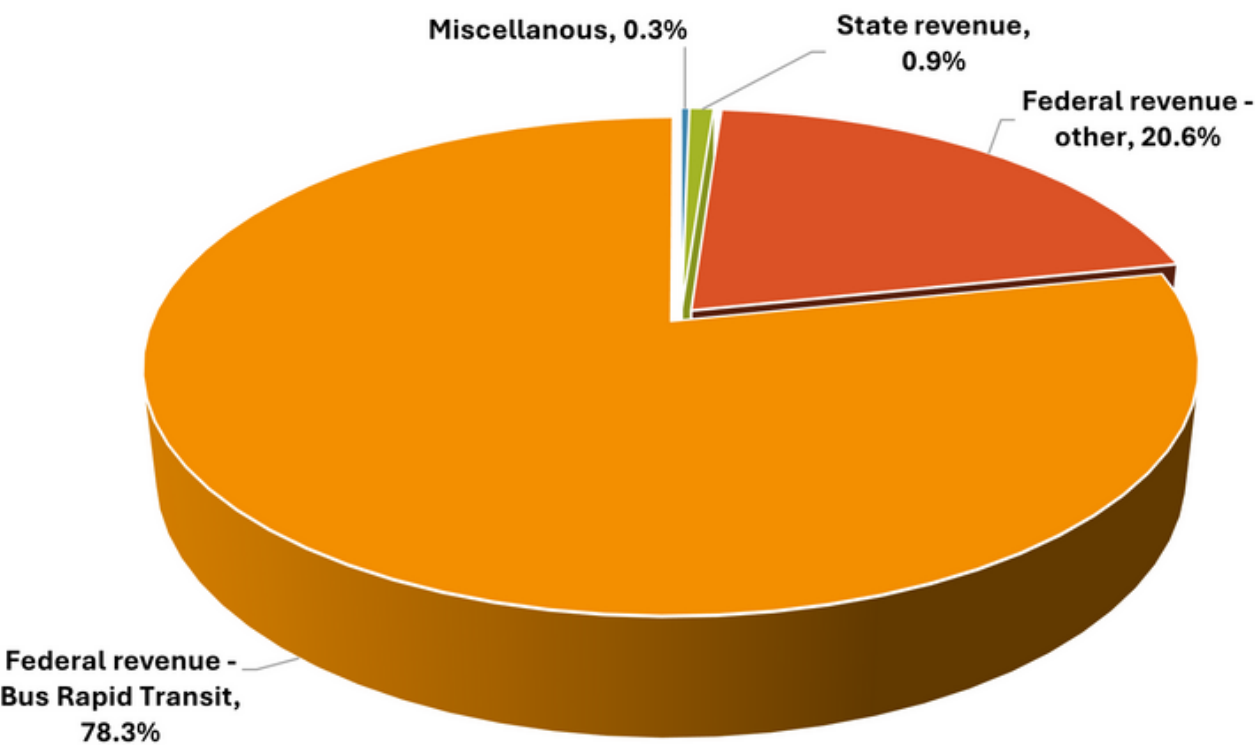


Other Grants Fund

The Other Grants Fund is used to account for financial awards from federal, state, and local governments, and funds projects and programs to benefit the City.

Revenues

In 2024, the Other Grants Fund received about \$134.4 million in revenue. Intergovernmental revenue, which includes federal and state revenue, made up 99.7%, about \$134.0 million. Federal revenue that was received for the Bus Rapid Transit Project made up \$105.2 million, or 78.3%. The remainder of the federal funding was primarily for the American Rescue Plan Act and housing projects.

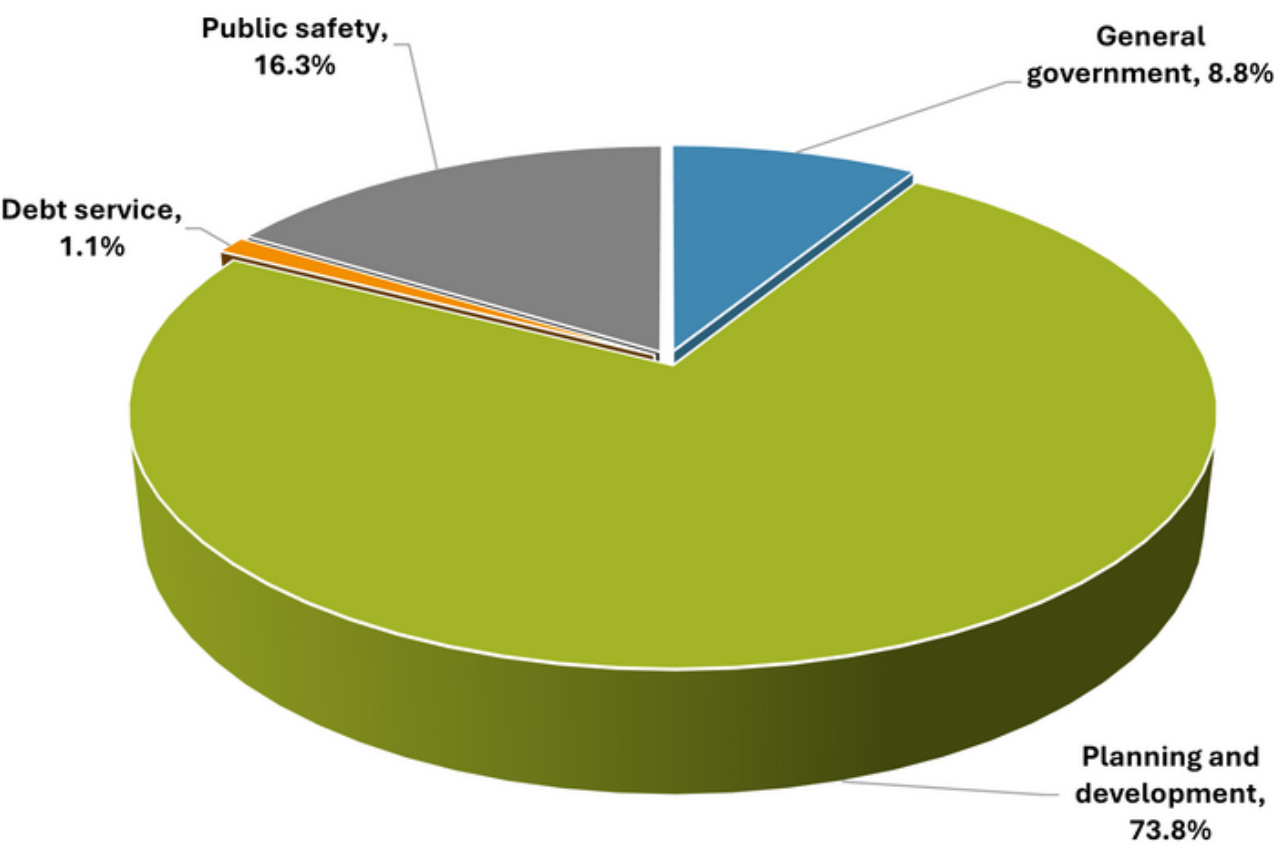




Other Grants Fund

Expenditures

In 2024, the Other Grants Fund spent nearly \$17.6 million. Approximately \$13.0 million went to planning and development, and nearly \$2.9 million went to public safety.



Other Financing Sources (Uses): In 2024, transfers in(out) of the Other Grants Fund led to a net decrease in fund balance of \$114.6 million. Most of the transfers out, nearly 80.0%, was for the Section 5309 Small Starts Grant and the 2022 Super Grant, which made up \$72.1 million and \$17.6 million respectively.



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 2024 is \$2,303,947,905, which is 5% of City's 2024 equalized value of \$46,078,958,100. The City's outstanding debt as of December 31, 2024 is \$653,954,880, which is approximately 28.4% of the legal debt limit.

Revenue and Other Financing Sources: In 2024, the Debt Service Fund received a transfer in of approximately \$80.3 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 nearly \$11.9 million.

Expenditures: In 2024, the Debt Service Fund spent over \$90.4 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>.

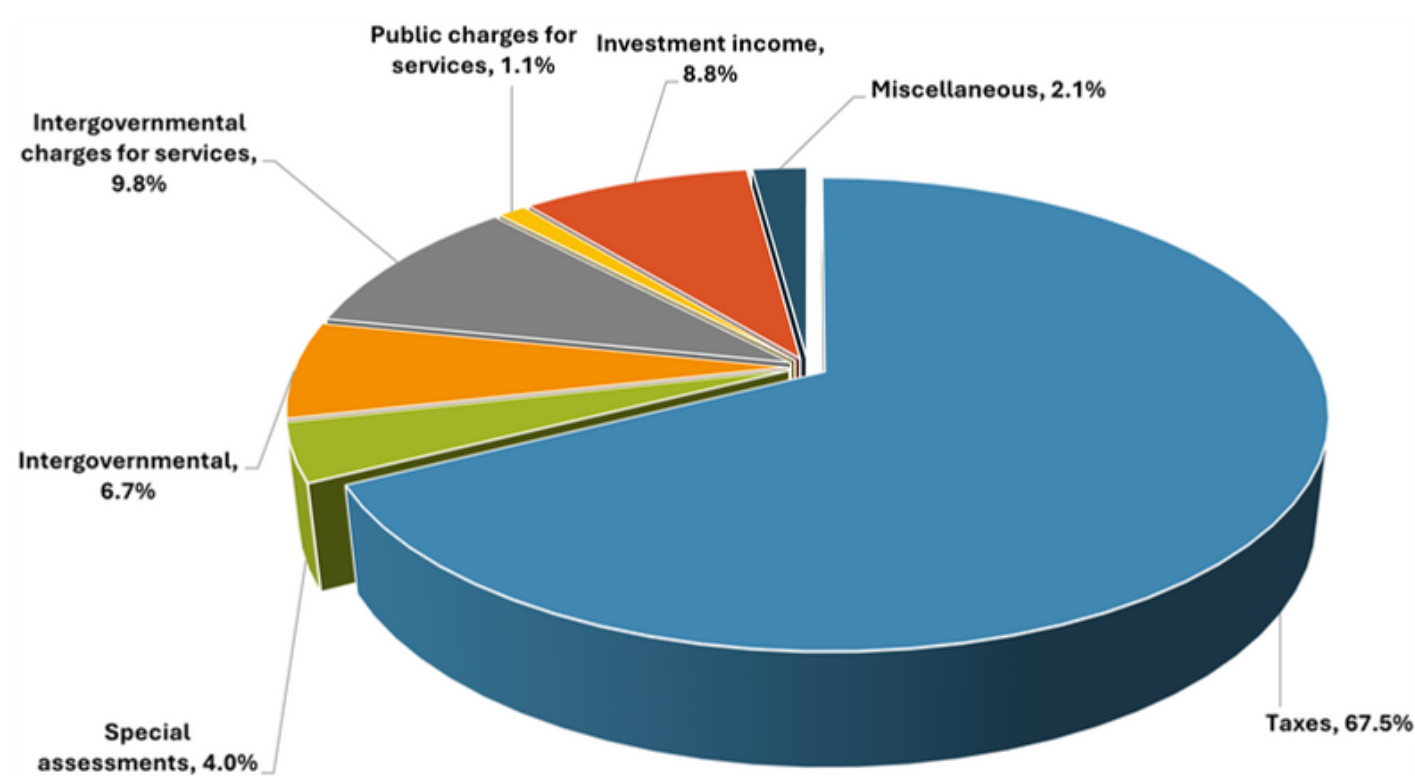


Capital Projects Fund

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 2024, the Capital Projects Fund received about \$62.5 million in revenue, with nearly \$42.2 million coming from taxes (tax increment). The rest came from intergovernmental charges for services and investment income, which accounted for \$6.1 million and \$5.5 million respectively.

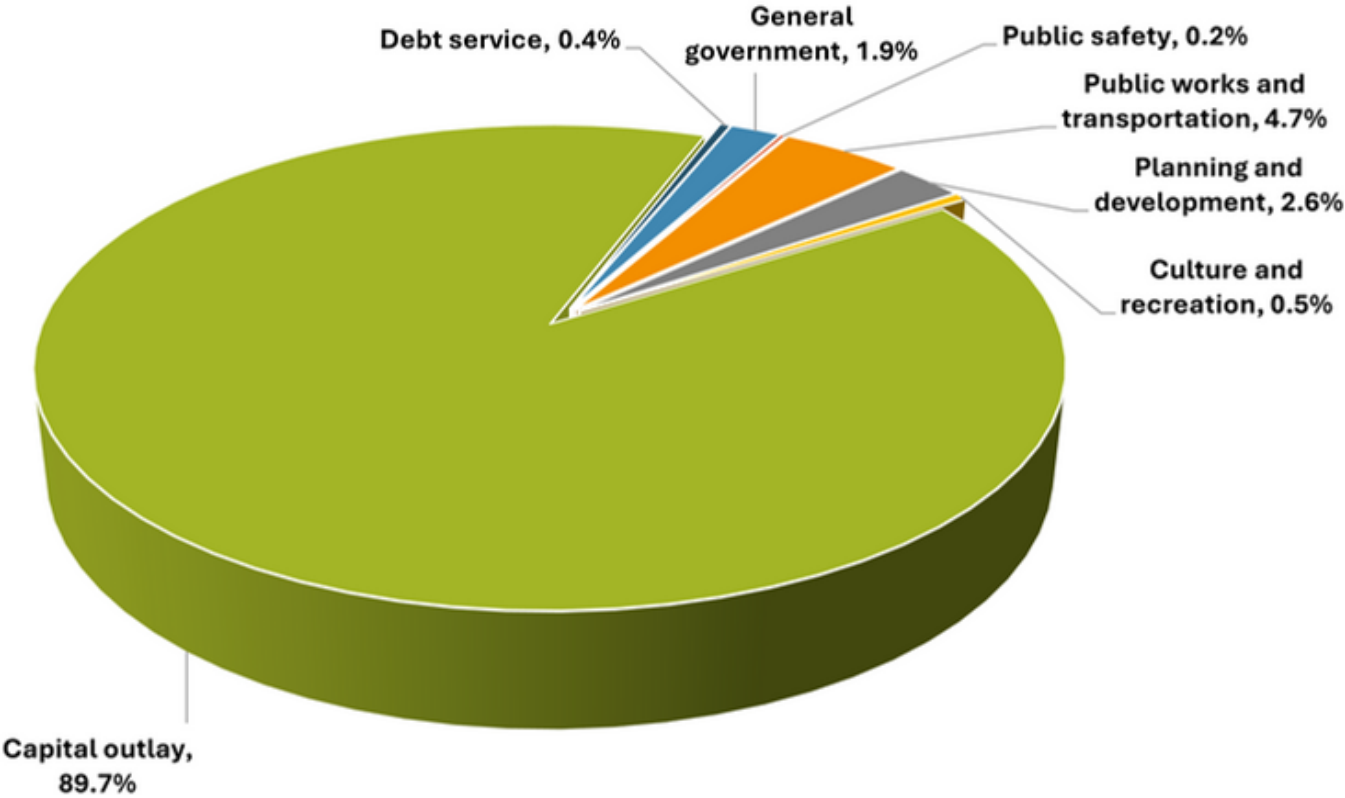




Capital Projects Fund

Expenditures

In 2024, the Capital Projects Fund spent nearly \$296.3 million. About \$265.8 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 \$14.0 million.



Other Financing Sources (Uses): In 2024, general obligation debt, the sale of capital assets, and transfers in (out) of the capital projects fund resulted in a net increase of about \$200.0 million for the fund. Of the transfers in, funding for the City’s Bus Rapid Transit project made up 86.0%, or \$101.6 million. The issuance of general obligation debt brought in 45.1%, or \$99.9 million. Transfers out to the affordable housing fund and the closure of certain TID districts made up 38.2% of the \$21.5 million transferred out, with the remainder going to the debt service fund for general obligation debt service payments.



Capital Projects Fund - Capital Outlay

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

Service	Amount \$	%
Artwork	91,726	0.03%
Buildings (Incl Leased)	95,272,974	35.85%
Easements	20,796	0.01%
Equipment	14,058,304	5.29%
Infrastructure	34,575,594	13.01%
Land	8,980,141	3.38%
Land Improvements	21,569,303	8.11%
Library Collection	821,817	0.31%
Loan & Grants	202,027	0.08%
Metro Transit Buses	69,690,493	26.22%
Software and Licenses	3,626,152	1.36%
TIF Admin & Miscellaneous	651,721	0.25%
TIF Loans and Grants	15,993,894	6.02%
Vehicles	200,598	0.08%

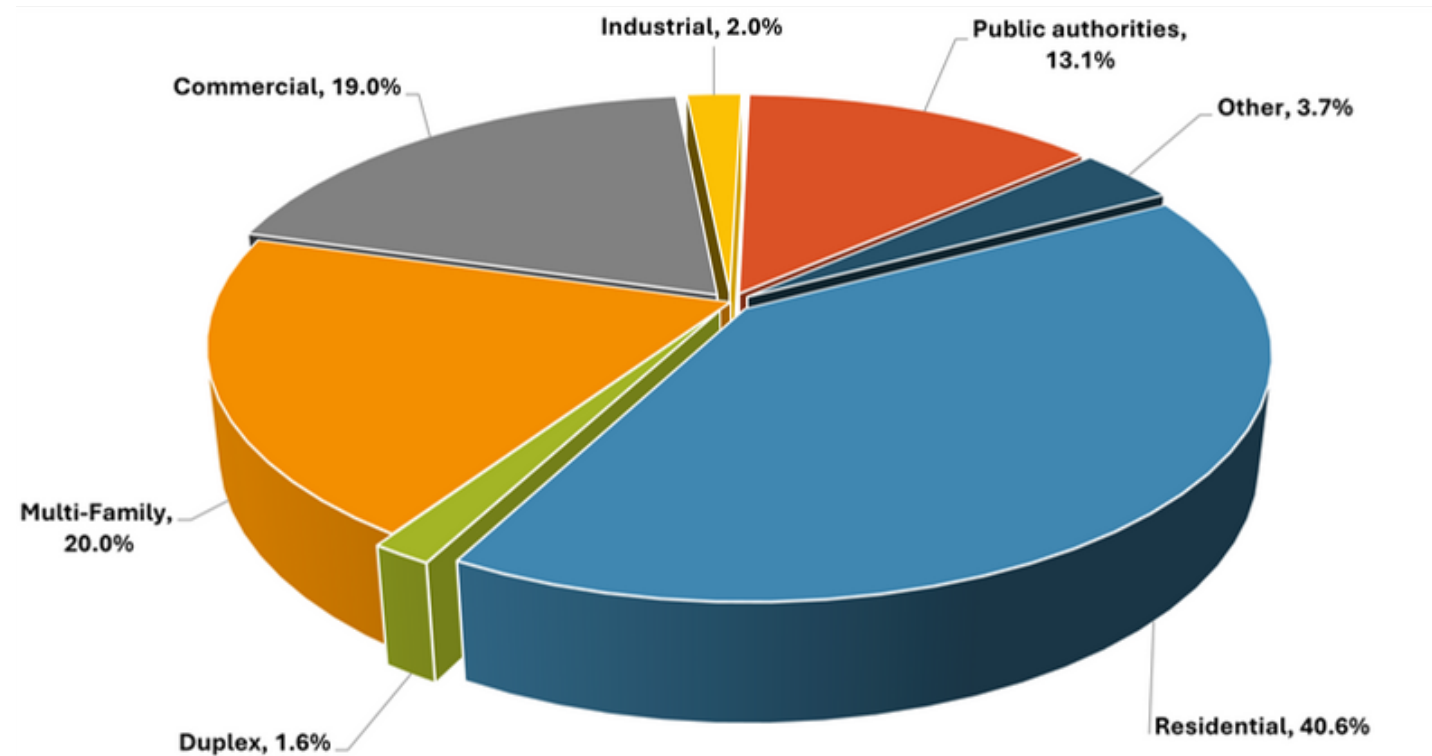


Water Utility

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 23 active deep wells which includes over 895 miles of water main.

Revenues

In 2024, the Water Utility generated over \$56.6 million in operating revenue. Of that, about \$23.0 million came from metered sales for residential properties. The next largest sources were multifamily properties at \$11.3 million and commercial properties at almost \$10.8 million.

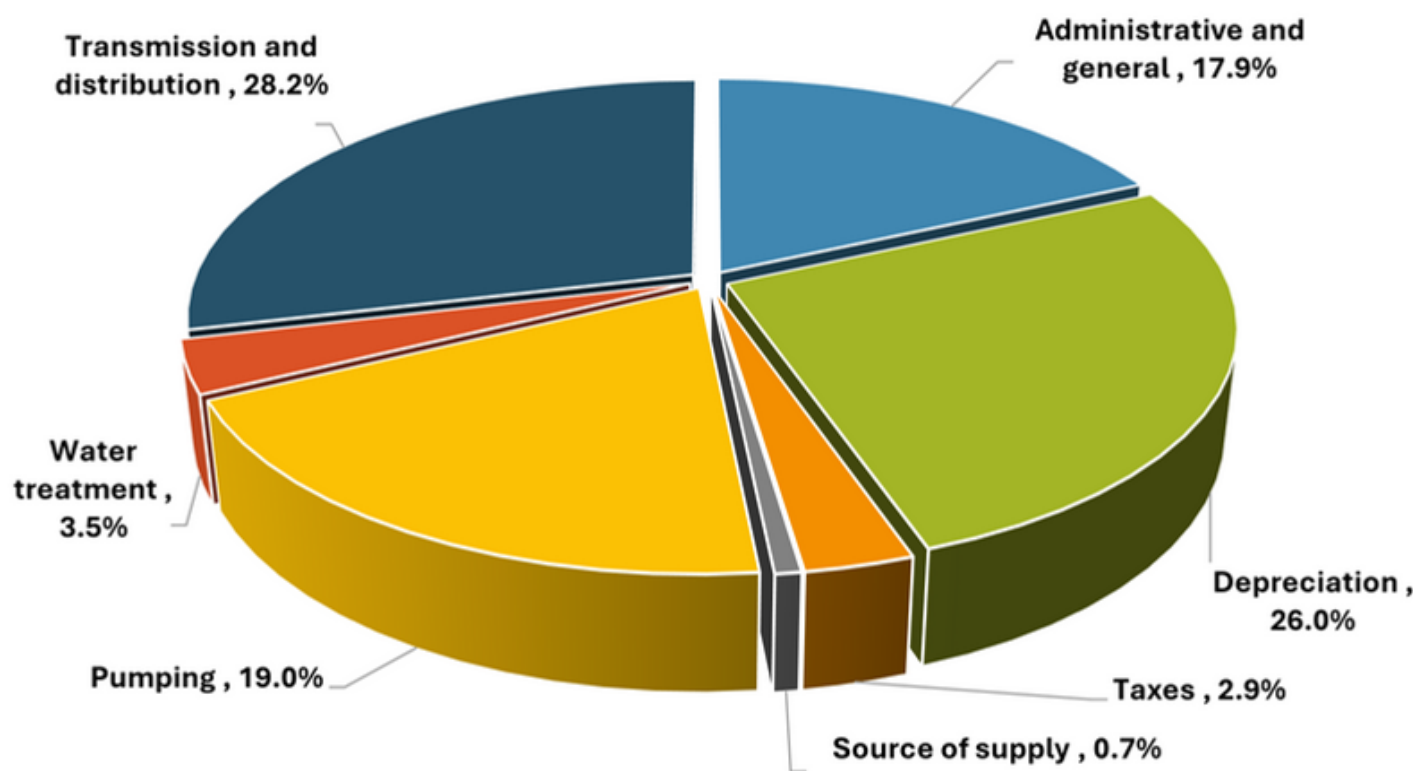




Water Utility

Expenditures

In 2024, the Water Utility’s operating expenses were about \$25.6 million. Over \$7.2 million was for transmission and distribution. The next largest expense was depreciation, which was over 6.6 million.



For further detail on Water Utility’s financials, please refer to <https://www.cityofmadison.com/finance/documents/financials/2024FS-WaterUtility.pdf>.

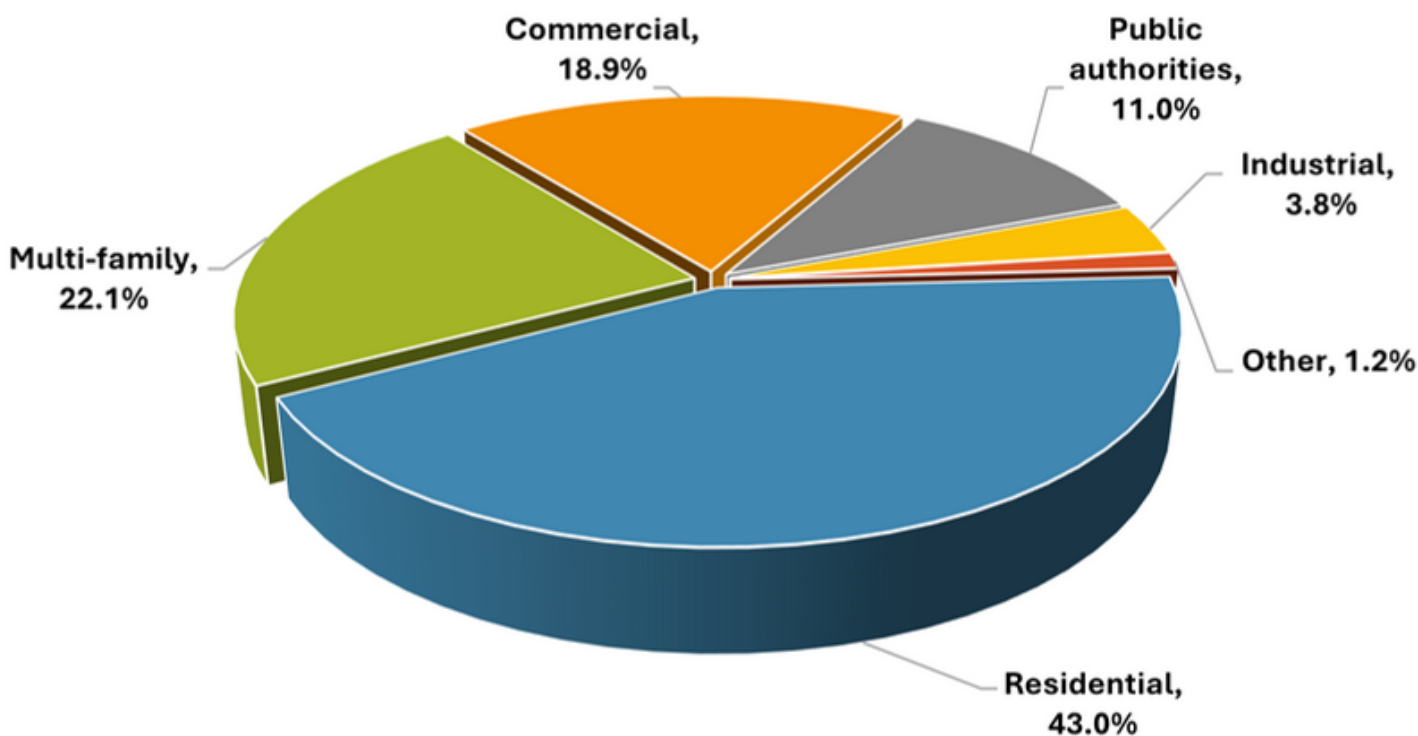


Sewer Utility

The Madison Sanitary Sewer Utility serves the entire area of the City and maintains 760 miles of sanitary sewer mains and 29 sanitary sewerage lift stations to convey wastewater to the interceptors and wastewater treatment plant of the Madison Metropolitan Sewerage District.

Revenues

In 2024, the Sewer Utility generated about \$55.4 million in operating revenue. Residential properties were the main source at \$23.8 million. After that was multi-family properties at over \$12.2 million.

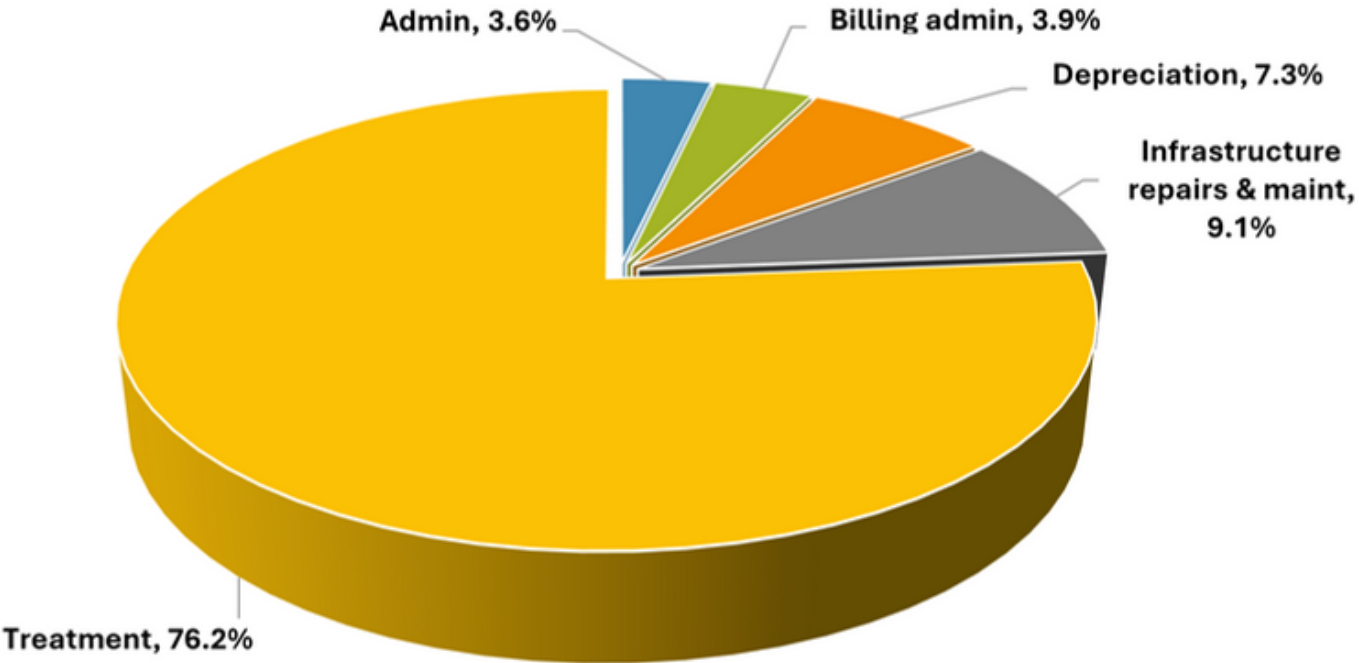




Sewer Utility

Expenditures

In 2024, the Sewer Utility’s operating expenses were about \$48.9 million. The majority of this being for treatment, at over \$37.2 million. The next largest expense was infrastructure repairs and maintenance at \$4.4 million.



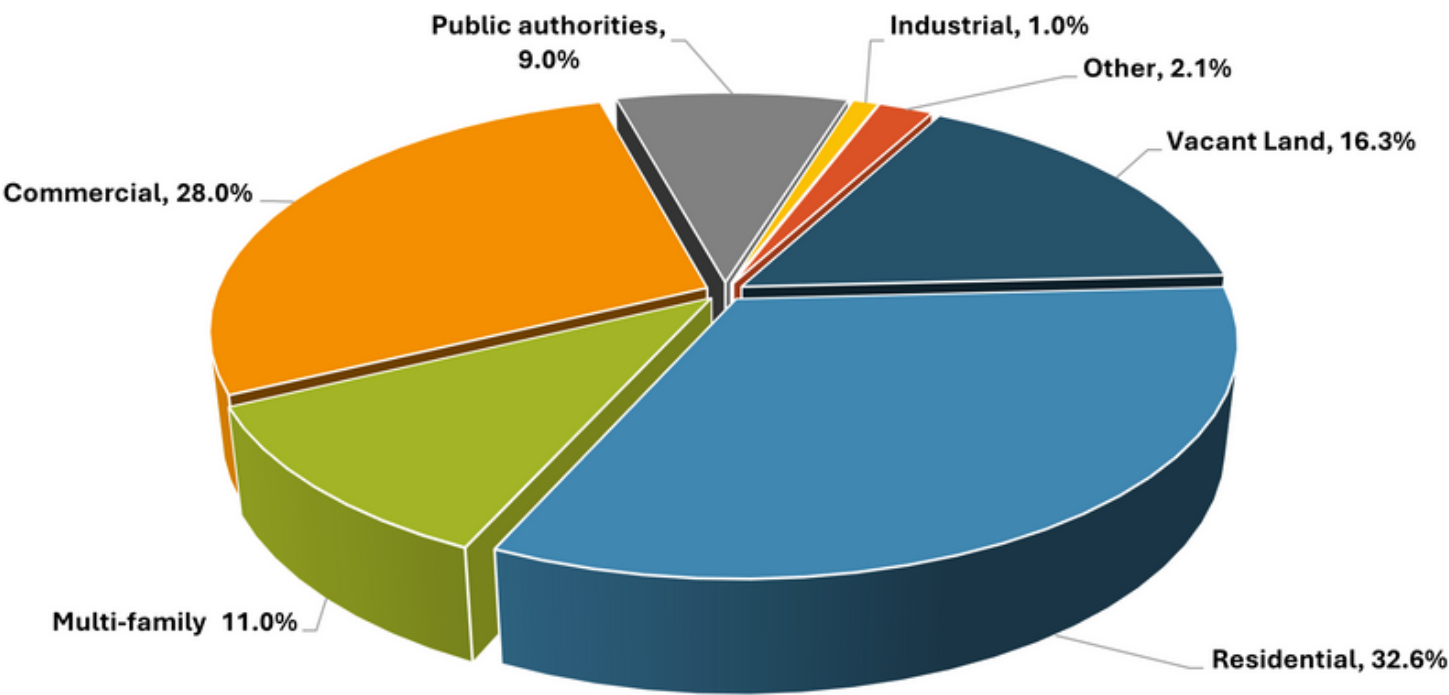


Stormwater Utility

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 2024, the Stormwater Utility generated about \$25.5 million in operating revenue. Residential properties were the main source at \$8.3 million. After that was multi-family properties at over \$7.1 million.

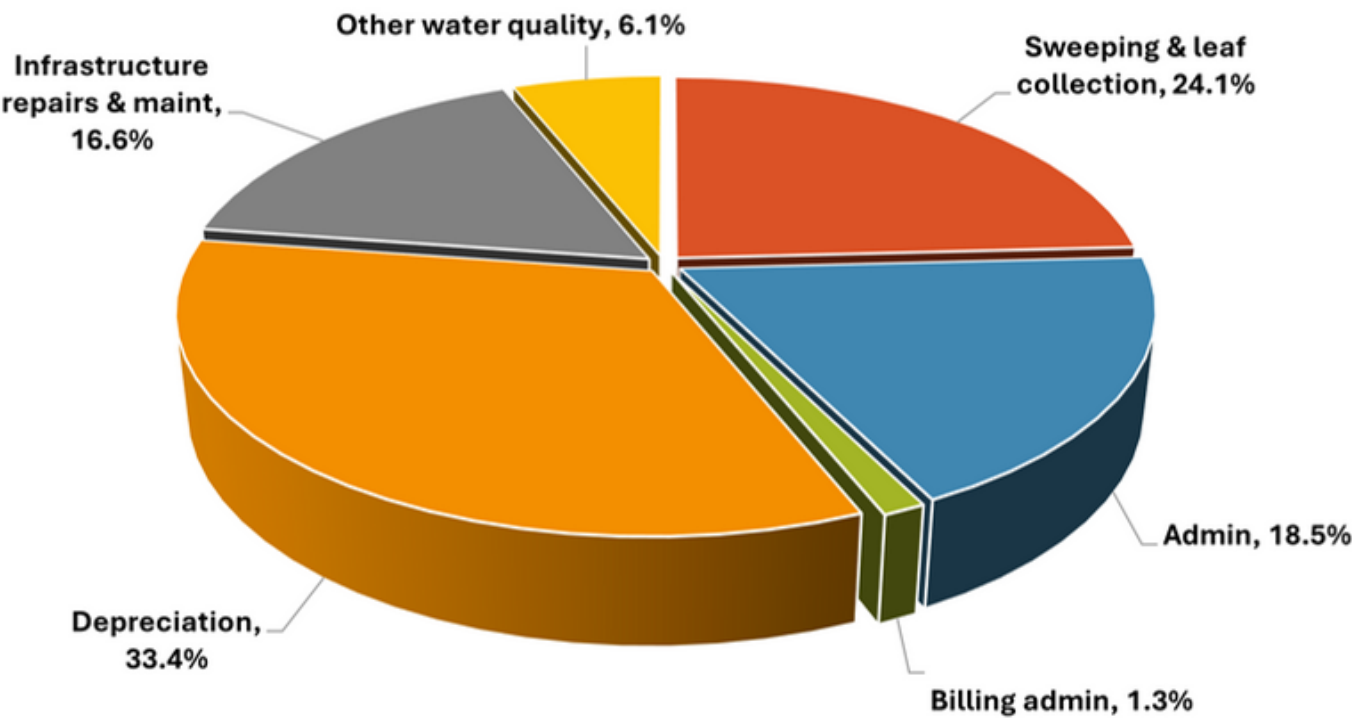




Stormwater Utility

Expenditures

In 2024, the Stormwater Utility spent nearly \$16.4 million, with depreciation accounting for almost \$5.5 million. After that was sweeping and leaf collection at \$4.0 million, and administration at \$3.0 million.



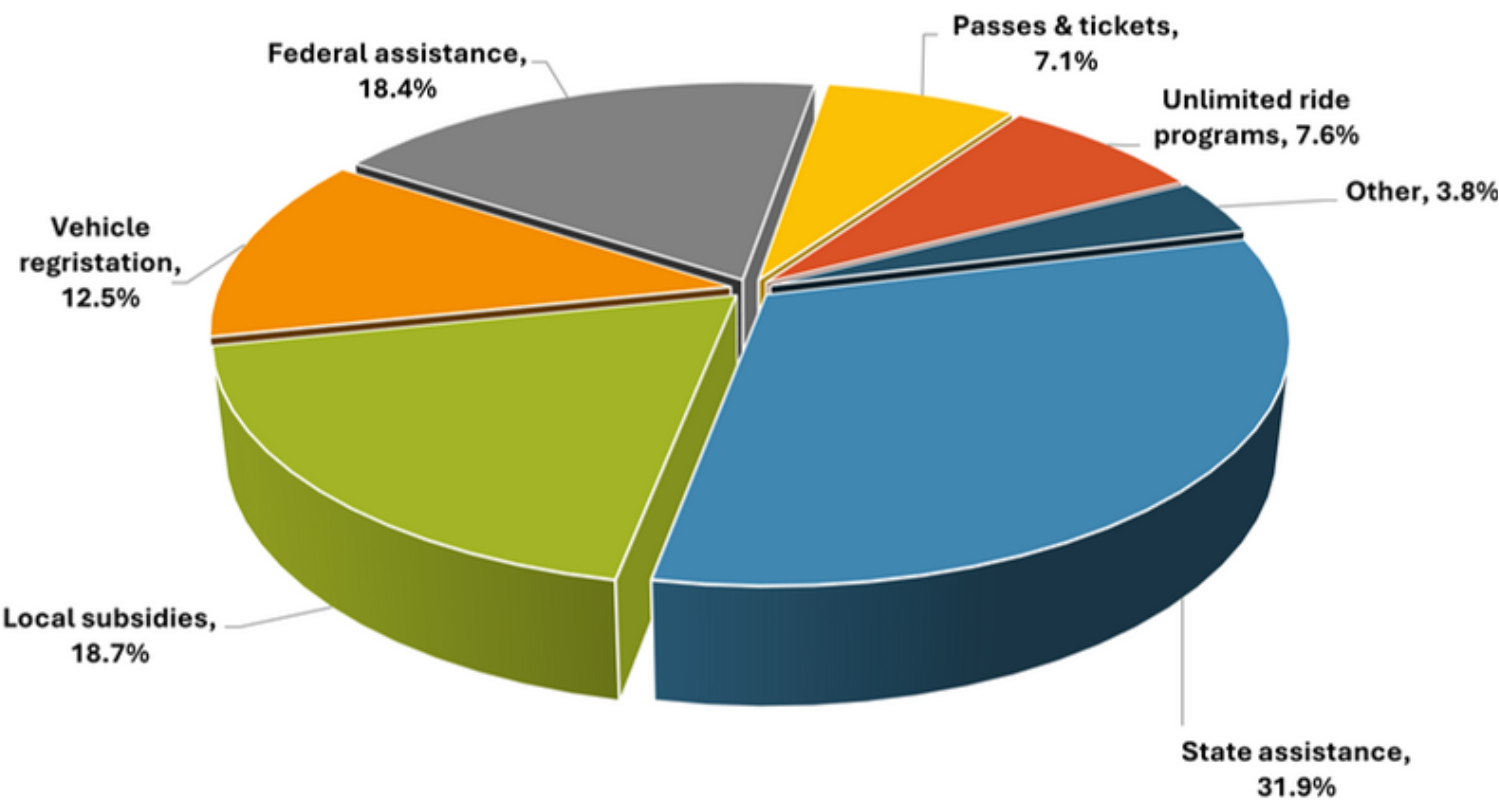


Transit Utility

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 2024, the Transit Utility generated about \$57.7 million in revenue. Federal and state operating assistance, along with local subsidies, made up 69.0%, or just under \$39.8 million. The remaining revenue, nearly \$17.9 million, came from operating revenue.

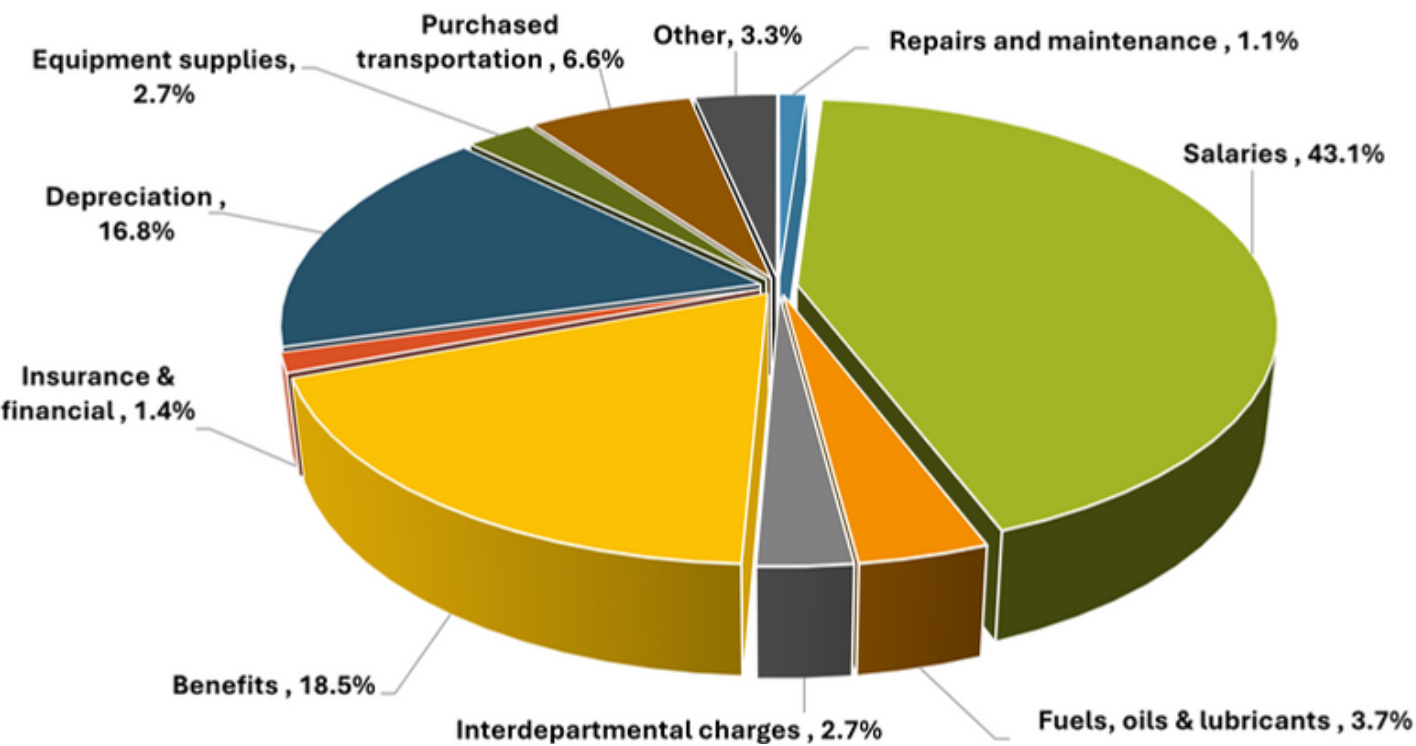




Transit Utility

Expenditures

In 2024, the Transit Utility’s operating expenses were over \$86.8 million. The majority being salaries and benefits at nearly \$53.6 million or 61.6%. Depreciation was next at over \$14.6 million or 16.8%.

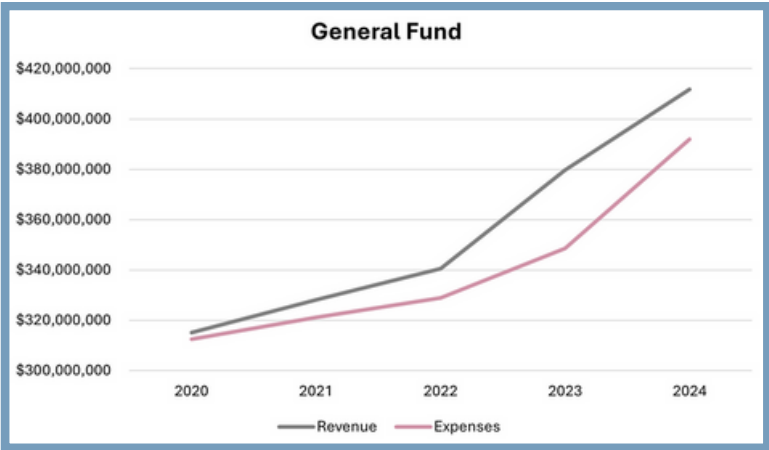


For further detail on Transit Utility’s financials, please refer to <https://www.cityofmadison.com/finance/documents/financials/2024MetroTransitStatement.pdf>.

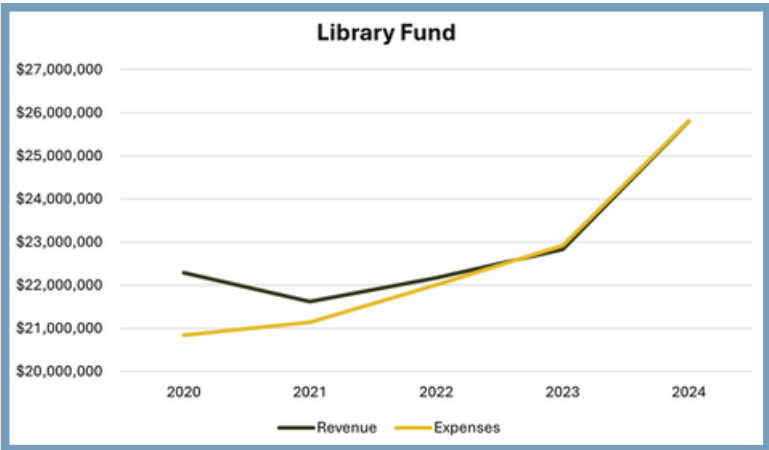


Five-Year Trend for Major Governmental Funds

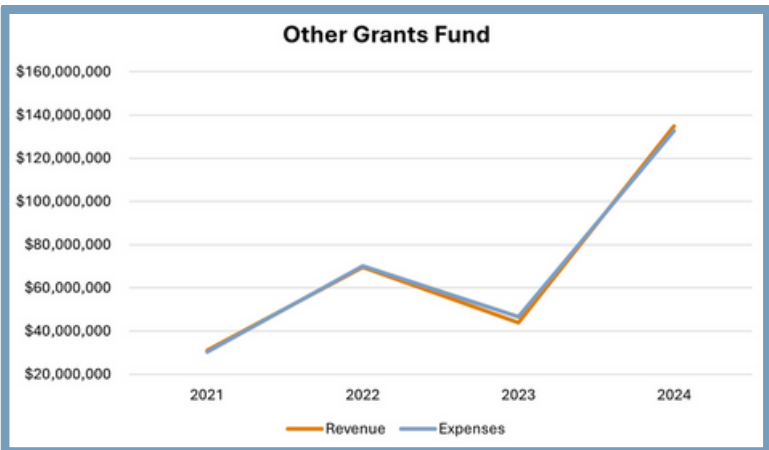
The charts below illustrate the revenue and expenditure trends for the City’s major governmental funds. This page includes the General Fund, Library Fund, and Other Grants Fund. For display purposes, we’ve included other financing sources as revenue, and other financing uses as expenditures.



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 \$2.7 million in 2020, \$7.0 million in 2021, \$11.6 million in 2022, \$31.2 million in 2023 and \$19.7 million in 2024.



The City’s Library Fund experienced a positive net change in fund balance in three out of the past five years. The Library Fund ended the year with a positive net change in fund balance of \$1.5 million in 2020, \$477,483 in 2021, \$163,117 in 2022, negative \$92,087 in 2023 and negative \$7,558 in 2024.

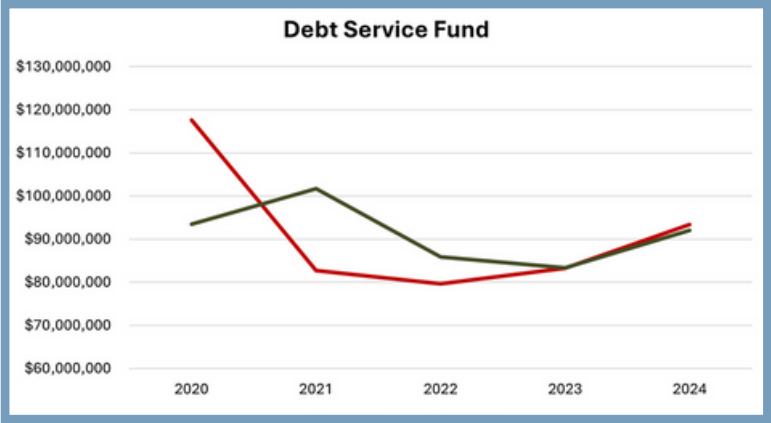


The City’s Other Grants Fund experienced a positive net change in fund balance in 2021 and 2024, and experienced a negative net change in fund balance in 2022 and 2023. The Other Grants Fund ended the year with a positive net change in fund balance of \$732,899 in 2021, \$2.2 million in 2024, negative \$569,463 in 2022, and negative \$2.8 million in 2023.

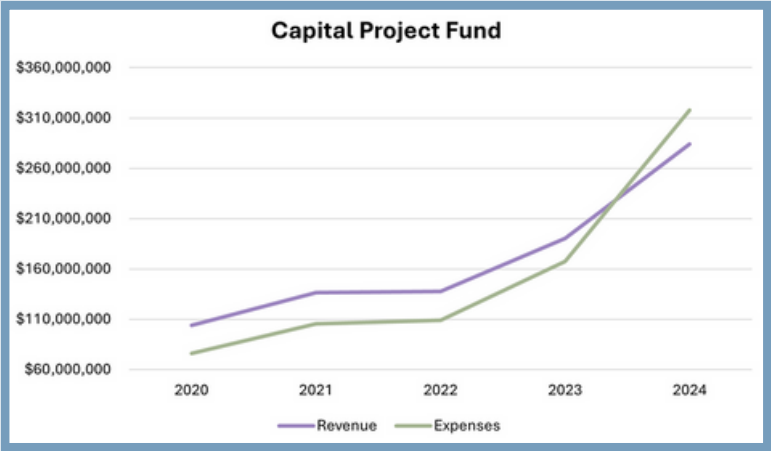


Five-Year Trend for Major Governmental Funds

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 \$24.1 million in 2020 and \$1.3 million in 2024. 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 large difference between 2020 and 2021 is because, in 2020, the City refinanced about \$46.0 million of general obligation debt.



The City’s Capital Projects Fund experienced a positive net change in fund balance in four out of the past five year. The Capital Projects Fund ended the year with a positive net change in fund balance of \$27.9 million in 2020, \$31.0 million in 2021, \$28.4 million in 2022, and \$22.7 million in 2023. The fund experienced a negative net change in fund balance of \$33.7 million in 2024.



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, 2025:



Satya Rhodes-Conway, Mayor

Common Council

Regina M. Vidaver, President
MGR Govindarajan, 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
Isadore Knox, Jr.
Dina Nina Martinez-Rutherford
Sean O'Brien
Sabrina V. Madison
Carmella Glenn
John P. Guequierre
Barbara Harrington-McKinney

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