



Town of Beloit 2024 Budget Presentation

John Malizio, Finance Director/Treasurer

November 20, 2023





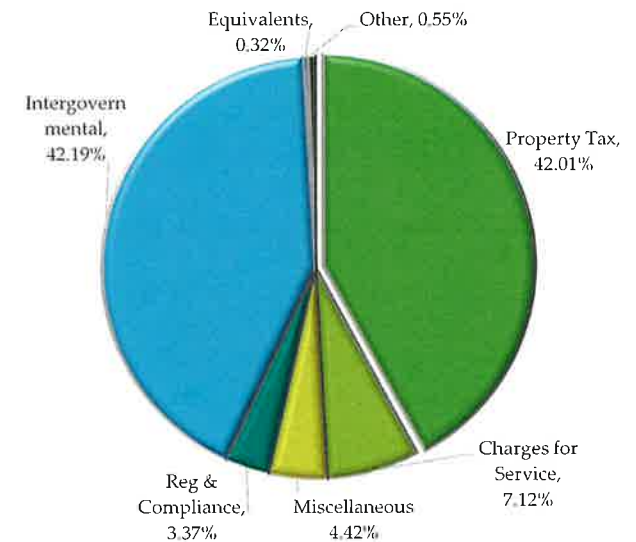
Overview

- The Town's 2023 assessed value increased 50.6% to \$801,826,800.
 - Net New Construction increased by \$10,003,300 or 1.4%.
- Total property tax revenue would decrease by \$66,408 or 1.64% resulting in a municipal tax rate of \$4.955 per \$1,000 assessed value. This would be a 43% decrease over the 2022 rate. The rate was \$7.587 per \$1,000 for 2022.

Projected Revenues

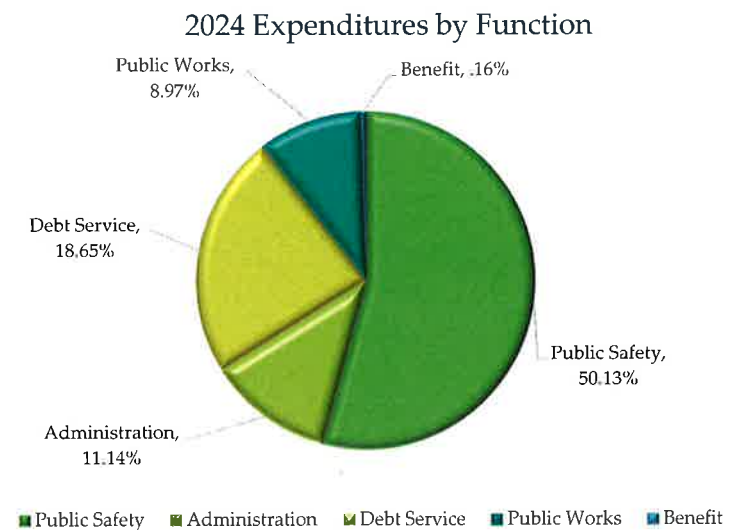
- The 2024 revenue total \$9,456,364
- Property Tax \$3,973,025 or 42.01%
- Intergovernmental \$3,990,030 or 42.19%
- Regulation & Compliance \$318,768 or 3.37%
- Charges for Service \$673,400 or 7.12%
- Other Financing \$52,501 or 0.55%
- Miscellaneous \$418,140 or 4.42%
- Tax Equivalents \$30,500 or 0.32%

2024 Revenues By Source



Proposed Expenditures

- 2024 expenditures total \$9,456,364
- Public Safety \$4,740,059 or 50.13%
- Debt Service \$1,763,839 or 18.65%
- Administration \$1,053,721 or 11.14%
- Public Works \$848,585 or 8.97%
- Benefit & Fund Bal \$15,000 or 0.16%
- Transfer to Capital Account \$1,035,160 or 10.95%



Projected Revenues

Revenue	2021	2021	2022	2022	2023	2023	2024
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual YTD 10/31/23</u>	<u>Proposed</u>
Boards & Commissions	\$ 5,665,135	\$ 5,854,106	\$ 6,107,342	\$ 6,089,917	\$ 6,216,937	\$ 4,382,060	\$ 6,570,903
Administration	588,914	473,895	610,434	641,482	659,293	654,350	1,127,992
Clerk	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0
Fire & Ambulance	515,200	927,623	584,182	978,538	763,265	490,448	948,182
Police	55,700	68,445	60,840	70,820	56,340	133,511	70,804
Community Development	151,600	140,267	152,418	150,266	128,018	257,119	137,268
Court	69,000	44,760	65,000	53,002	67,000	48,603	65,000
Roads	320,422	318,535	375,510	397,627	528,438	610,563	494,228
Parks & Forestry	17,700	12,792	17,700	25,656	16,700	26,236	17,200
Recycling	9,750	9,764	9,750	9,745	9,750	9,703	9,750
Transfer from Special Revenue	-	0	-	0	-	-	-
Transfer from Fund Balance	15,000	15,000	15,000	15,000	15,000	15,000	15,000
TOTAL REVENUE- (GF)	\$ 7,408,421	\$ 7,865,192	\$ 7,998,176	\$ 8,432,052	\$ 8,460,741	\$ 6,627,594	\$ 9,456,364

Proposed Expenditures

Expenditures	2021	2021	2022	2022	2023	2023	2024
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual YTD 10/31/23</u>	<u>Proposed</u>
Boards & Commissions	\$ 796,192	\$ 1,248,921	\$ 924,496	\$ 1,691,259	\$ 889,498	\$ 237,560	\$ 1,320,459
Administration	316,398	335,020	399,943	381,043	436,258	323,032	487,123
Clerk	0	0	0	0	0	0	0
Finance	0	0	0	0	0	0	0
Fire & Ambulance	1,702,605	1,906,995	1,983,371	1,981,395	1,973,296	1,560,036	2,234,438
Police	1,952,710	1,769,260	2,008,917	1,869,443	2,239,998	1,754,782	2,509,621
Community Development	186,065	131,838	200,119	165,080	201,845	153,615	226,050
Court	35,500	25,692	33,650	29,559	33,750	34,125	45,250
Roads	643,150	586,118	664,696	626,837	731,519	550,210	759,265
Parks & Forestry	36,761	51,067	47,750	57,300	51,500	41,892	63,450
Recycling	23,934	21,822	24,319	25,967	26,904	24,582	31,870
Debt Service	1,700,107	1,773,459	1,731,915	1,589,169	1,861,092	1,734,886	1,763,839
Transfer to Fund Balance		-	-	-	-	-	-
Money to Benefit Account	15,000	15,000	15,000	15,000	15,000	15,000	15,000
TOTAL EXPENDITURE- (GF)	\$ 7,408,421	\$ 7,865,191	\$ 7,998,176	\$ 8,432,052	\$ 8,460,741	\$ 6,429,720	\$ 9,456,364

Municipal Tax Rate

	Turner Schools	Beloit Schools
• State of Wisconsin	\$ 0	\$ 0
• Rock County	\$ 4.12	\$ 4.12
• Blackhawk Technical College	\$ 0.81	\$ 0.81
• Turner School District	\$ 7.10	\$ -
• Beloit School District	\$ -	\$ 4.14
• Town of Beloit	\$ 4.95	\$ 4.95
• -Tax Credit	\$ (1.22)	\$ (1.22)
Total 2023 Mill Rate:	\$ 15.76	\$ 12.80



Municipal Tax Rate

- The Total impact on a \$100,000 property in the Turner School District, according to these reported mill rates for the 2023 tax year, is **\$1,576**
Down from \$2,320.00 in 2022.
- The Total impact on a \$100,000 property in the Beloit School District, according to these reported mill rates for the 2023 tax year, is **\$1,280**
Down from \$1,935.00 in 2022.

	TOWN OF BELOIT	BELOIT TURNER S.D.	
2021 TAX LEVY	\$3,973,025.00		
2022 TOWN ASSESSMENT	\$526,029,141.00		
Mil Rate	\$0.007553		
Rate per \$1,000	\$7.5530		
2022 TAX LEVY	\$4,039,433.00	\$4,695,934.39	
2023 TOWN ASSESSMENT	\$532,403,756.00	\$457,063,856.00	
Mil Rate	\$0.007587	\$0.010274	
Rate per \$1,000	\$7.5870	\$10.2740	
2023 TAX LEVY	\$3,973,025.00	\$4,695,934.39	2023 tax levy
2024 TOWN ASSESSMENT	\$801,826,800.00	\$688,962,600.00	
Mil Rate	\$0.004954967	\$0.00681595	
Rate per \$1,000	\$4.9550	\$6.8159	
\$200,000 assessed home in 2021 paid	\$1,510.60		
\$200,000 assessed home in 2022 paid	\$1,517.40	\$2,054.80	
\$200,000 assessed home in 2023 would pay	\$1,002.20	\$1,363.19	
Same home assessed at \$320,000 in 2023 would pay:	\$1,585.59	\$2,181.10	60% increase in assessment over 2022
Same home assessed at \$300,000 in 2023 would pay:	\$1,486.49	\$2,044.78	50% increase in assessment over 2022
Same home assessed at \$250,000 in 2023 would pay:	\$1,238.74	\$1,703.99	25% increase in assessment over 2022
Sample House	2022	\$2,272.31	\$3,077.06
	2023	\$2,147.98	\$2,954.71