



2025

**Mayor's Recommended
Annual Budget**

CITY OF FRANKLIN

2025 MAYOR'S RECOMMENDED BUDGET

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September 17, 2024

**Mayor's Recommended 2025 Budget:
Transmittal Letter and Executive Summary**

Honorable Mayor and Common Council:

I am pleased to present the Mayor's Recommended 2025 Budget for your review and consideration. This budget outlines the financial framework for the coming year, covering the General Fund, Special Revenue Funds, Capital Funds, Debt Service, Tax Incremental Financing District (TID) Funds, Sewer Funds, and Internal Service Funds.

Budgeting in the Face of Challenges

This year's budget preparation presented unique challenges, notably the delay in finalizing tax assessments, which has introduced uncertainty in our revenue projections. Despite this, we've developed a responsible budget that sustains critical services, addresses inflation, invests in capital projects, and responds to future needs.

2025 BUDGET PRIORITIES, GUIDING ASSUMPTIONS, AND STRATEGIES

Maintaining Fiscal Responsibility

Our primary objective is to continue Franklin's legacy of sound fiscal management while navigating increased costs driven by inflation, supply chain disruptions, and rising wages. The 2025 budget emphasizes efficient resource management and maintaining high-quality services for residents, businesses, and visitors.

Addressing Inflationary Pressures

Rising costs are unavoidable, especially on wages, operational expenses, and capital projects. We've carefully managed inflationary pressures by prioritizing essential services and investments, including the Johnson Controls energy efficiency project and the recently signed 40-year water deal with Oak Creek, which will secure our water supply for decades at favorable rates.

Strategic Capital Investments

The 2025 budget allocates approximately \$7.06 million for critical infrastructure improvements, focusing on road resurfacing, water and sewer upgrades, and enhancements to municipal buildings and public safety equipment. We are leveraging the Enterprise Fleet Management Agreement to maintain a cost-effective vehicle replacement strategy, reducing repair costs and improving our fleet management.

Celebrating Quality of Life

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Sustaining and Enhancing Key Services

Personnel costs account for a large portion of the annual budget; this year is no different. For 2025, personnel costs in the General Fund are approximately 73% of the total budget; this expense is critical to ensure Franklin remains competitive in the labor market while balancing the need to control rising payroll expenses. The increase includes salary adjustments, additional staffing (such as new full-time positions), wage increases (around 3% for most employees), and increased health insurance and benefits costs. Personnel costs alone contribute significantly to the overall budget increase. We added an Associate Planner to meet growing demands and transitioned two part-time clerk positions to full-time positions early this year. It is important to note that all existing City services are maintained within this budget without staffing reductions.

Managing Debt Responsibly

Franklin maintains a strong Aa2 debt rating due to prudent financial management. We plan no additional general borrowing in 2025, leveraging existing funds from TID #4 to support capital needs while maintaining a manageable debt portfolio of approximately \$76.4 million by the end of 2023.

Tax Assessments and Budget Uncertainty

The delay in finalizing property tax assessments has made projecting our tax levy and rate more challenging. While we used the best available data to prepare this budget, adjustments will be necessary once final figures are received. We will keep the Mayor and Common Council updated throughout the process.

2025 BUDGET AND OPERATIONAL PRIORITIES

- **Smart Growth and Development:** We continue to prioritize sustainable growth and development, ensuring infrastructure improvements align with strategic goals.
- **Infrastructure Maintenance:** A focus on increasing resources for street improvements to meet the 25-year pavement life cycle target. Engineering estimates indicate that \$3 million annually is required to maintain City roads.
- **Water Supply Security:** The 40-year water agreement with Oak Creek guarantees a stable and affordable water supply, enhancing our partnership and ensuring long-term water security.
- **Operational Efficiency:** Investments in technology and strategic partnerships will optimize service delivery and reduce operational inefficiencies.

STRENGTHS AND OPPORTUNITIES

- **Developable Land:** Franklin's availability of developable land allows for thoughtful growth planning, enabling the City to expand its amenities and spread costs over a growing population.

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- **Capital Funding:** Franklin has a diverse array of revenue sources, including tax levies, impact fees, special assessments, and landfill siting fees, to support capital projects. However, the finite nature of landfill-related income requires careful planning for future projects.
- **Impact Fees:** Impact fees have been essential to meeting Franklin's growth demands by funding necessary infrastructure improvements; however, impact fees do not address or provide for associated maintenance expenses.
- **OPEB Trusts:** Diligent funding of the Other Post-Employment Benefits (OPEB) Trust continues to secure future liabilities and protect long-term financial stability.

BUDGET OBSERVATIONS

The 2025 budget increase is primarily driven by:

- **Personnel Costs:** Personnel costs account for 73% of the General Fund, and wage increases, health benefits, and new hires are significant budget drivers.
- **Public Safety:** The need for additional personnel, equipment, and vehicles in the Police and Fire departments reflects increased operational costs as the City grows.
- **Capital Improvements:** Investments in infrastructure, including road improvements, water tower construction, and the Johnson Controls energy efficiency project, are necessary yet critical contributors to the budget increase.
- **Information Technology Upgrades:** Significant investments in IT infrastructure and cybersecurity will improve efficiency, protect City data, and support uninterrupted services.
- **General Inflationary Pressures:** Rising costs in materials, services, and supplies, in line with broader inflation trends, have impacted the overall budget.

STRATEGIES TO MANAGE RISING EXPENSES

- **Selective Staffing Adjustments:** Focusing on essential hires and transitioning part-time positions to full-time where necessary to meet demand without excessive payroll increases.
- **Health Insurance Cost Containment:** Actively managing health insurance offerings to mitigate rising benefit costs through employee engagement and cost-sharing strategies.
- **Operational Efficiencies:** Leveraging technology upgrades and process improvements to reduce the need for additional staffing and control operational costs.
- **Long-Term Capital Planning:** The Five-Year Capital Improvement Plan (CIP) helps spread investments and allows for better fiscal discipline, smoothing out significant budgetary impacts.
- **Fleet Management Savings:** The Enterprise Fleet Management Agreement will help to predict and control vehicle-related expenses, freeing resources for rising personnel costs.

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NEXT STEPS

The following outlines the 2025 Finance Committee review schedule and key dates for budget review and approval:

- **Tuesday, September 24th - 5 PM**
Introduction of the 2025 Budget by the Mayor
Review of Capital & Operating Budgets – Planning, Public Safety, Building Inspections, Health, Animal Control, Recreation
- **Thursday, September 26th - 5 PM**
Review of Capital & Operating Budgets – Economic Development, General Government, Public Works
- **Monday, October 7th - 5 PM**
Review of remaining funds – Capital Funds, TIDs, Debt Service, and Internal Service Fund
- **Wednesday, October 9th - 5 PM**
Final Review of Tax Levy and Tax Rates and recommendations to the Common Council
- **Tuesday, October 15th – 6:30 PM**
Common Council discussion/decision regarding Finance Committee recommendations and initial changes to the budget.
- **Monday, October 28th - 6:30 PM**
Special—Committee of the Whole Meeting to discuss any budget topics.
- **Wednesday, November 6th – 6:30 PM**
Regular Common Council Meeting – Continued discussion of the 2025 Budget.
- **Tuesday, November 12th – 6:30 PM**
Special Common Council Meeting – Public Hearing and Adoption of the 2025 Annual Budget.



CLOSING REMARKS

This 2025 Mayor's Recommended Budget reflects Franklin's commitment to delivering high-quality services while addressing the challenges posed by rising costs and ensuring long-term fiscal stability. Despite delays in tax assessments, we have collaborated across departments to produce a thoughtful and forward-thinking plan.

We extend our gratitude to all City departments for their cooperation and a special thanks to Finance Director Danielle Brown and her team for their diligent work preparing this budget. Their efforts have helped guide the City in maintaining fiscal responsibility while supporting critical community services.

We look forward to working with the Common Council to finalize the 2025 budget and ensure Franklin remains a sustainable, thriving community for all its residents and businesses.

Respectfully Submitted,

Kelly Hersh

**Kelly Hersh
Director of Administration
City of Franklin, WI**

Budget Process and Calendar

Section 13-2.A. of the Municipal Code of the City of Franklin designates the Mayor as the key figure in the budget process. Annually, with the support of the Director of Administration, Director of Finance, and Treasurer, all other department heads and other staff, as the Mayor deems appropriate, are responsible for preparing the Mayor's Recommended Annual Budget. This comprehensive financial plan for the City's affairs for the upcoming year is then submitted to the Finance Committee for review. The Mayor's presentation of the budget timetable to the Common Council no later than the first Tuesday in May marks the beginning of the review and approval process by the Common Council.

The annual budget is a comprehensive document that includes:

- Expenses of conducting each department and activity of the City for the ensuing fiscal year and corresponding items for the current year and last preceding fiscal year, with reasons for increase and decrease recommended compared with the current year's appropriations.
- An itemization of all anticipated income of the City from sources other than general property taxes and bond proceeds, with a comparative statement of the amounts received from each source for the last preceding and current fiscal year.
- An itemization of the amount of money to be raised from general property taxes, which, with income from other sources, will be necessary to meet the proposed expenditures.
- Any other information required by the Council and State law.

As law mandates, the Common Council conducts a public hearing on the proposed budget before final approval. This public hearing is a crucial part of our commitment to transparency, ensuring that all stakeholders are fully informed and have the opportunity to provide feedback on the proposed budget. Your input is highly valued in this process and is a key factor in the budget's final approval.

Once the Common Council has approved the annual budget, any changes to the tax amount, appropriations, or their purposes can only be made with a two-thirds vote of the entire Council membership. This underscores the significant role the Council plays in the budget approval process. Your decisions and votes directly influence the financial planning and operations of the City. Furthermore, any such amendments must be promptly published in the Official City Newspaper within ten days of approval. As per the law, the Common Council holds a public hearing on the proposed budget before final approval.

No money is to be drawn from the treasury of the City or any obligation for the expenditure of money be incurred except in pursuance of the annual appropriation in the adopted budget or when changed as authorized. At the close of each fiscal year, any unencumbered balance of an appropriation reverts to the general fund and is subject to re-appropriation. Appropriations may be made by the Common Council, to be paid out of the income of the current year, for improvements or other objects or works that will not be completed within such year, and any such appropriations continue until the purpose for which it was made have been accomplished or abandoned.

**CITY OF FRANKLIN
2025 ANNUAL BUDGET
BUDGET PREPARATION TIMETABLE
April 16, 2024**

Tuesday, April 16	2025 Budget Preparation Timetable presented to the Common Council.
Wednesday, June 12	Begin budget process internally.
Tuesday, Sept. 17	Presentation of Mayor’s Recommended Budget to Common Council.
Wednesday, Sept. 18 to Tuesday, October 8	Finance Committee review of Mayor’s Recommended Budget.
Wednesday, Sept. 18 to Tuesday, October 15	Aldermen may contact department heads with budget questions.
Tuesday, October 15	Common Council discussion/decision regarding Finance Committee recommendations and initial changes to the budget. Last day for budget changes to be included in the Public Hearing Notice.
October 15—Nov. 12	Continued deliberation of the proposed budget.
Wednesday, October 16	Preparation/Submission of Budget Public Hearing Notice to the City’s official newspaper.
Wednesday, October 23	Publication of Preliminary Budget and Public Hearing Notice in the City’s official newspaper.
Monday, October 28	*Special—The Committee of the Whole Meeting will discuss any needed budget topics.
Wednesday, Nov. 6	Regular Common Council Meeting, discussion of the 2025 Budget.
Tuesday, Nov. 12	<u>Special Common Council Meeting</u> : Public Hearing on the Annual Budget and Adoption of 2025 Annual Budget. [Note: This date does not provide an opportunity for adoption delay without a special meeting soon after that.]

Note: Subsequent actions that may affect the Common Council's regular meeting schedule may impact this calendar.

**2025 Budget:
Potential Opportunities and Threats
Franklin's Current and Future Fiscal Plans**

OPPORTUNITIES

- **Strong Property Values and Development:** Franklin's strong history of property value growth, strategic location, and proximity to major transportation corridors position the City to benefit from future development. Franklin could see significant growth as market-ready parcels become available, particularly in crucial development zones like Ryan Road and Loomis Road. However, the delay in completing tax assessments injects some uncertainty into revenue projections, though the long-term growth outlook remains robust.
- **Deferred Maintenance Mitigation (Johnson Controls, Inc. Project):** The City's partnership with Johnson Controls, Inc. (JCI) to mitigate deferred maintenance offers a systematic approach to managing municipal building needs. This initiative addresses long-standing infrastructure risks and improves energy efficiency, reducing utility costs. The project is expected to provide long-term savings by extending the lifespan of City assets and optimizing operational performance, potentially easing future budget pressures.
- **Enterprise Fleet Management Agreement:** The Enterprise Fleet agreement allows the City to manage its fleet more effectively and maintain a newer, more reliable set of vehicles while avoiding significant, one-time capital outlays. By adopting a monthly payment structure akin to a mortgage, the City gains a more predictable, manageable cash flow, which enhances long-term budgeting. The ability to sell vehicles earlier for a profit further strengthens the City's financial position.
- **Cost-saving Measures and Process Improvements:** The ongoing rewrite of the Unified Development Ordinance (UDO) and the anticipated update of the Comprehensive Master Plan in 2025 are vital opportunities to streamline City processes and enable further development. Updating fee schedules across departments is also expected to generate additional revenue while optimizing resource utilization. These measures, alongside ongoing efforts to improve service delivery, will likely result in long-term budget savings.
- **Public Fire Protection Charge Adjustment:** By shifting 100% of fire protection charges to water utility customers, the City can reduce the property tax levy, providing direct tax relief to residents. This move helps ensure that essential services are fully funded without further straining the general property tax base.
- **Technology Enhancements:** The City has made considerable investments in modernizing its IT infrastructure, including a fiber network, utility monitoring systems, upcoming migration to Microsoft 365, and the recent adoption of Ring Central for communications. These enhancements not only boost productivity but also reduce long-term operational costs. Two-factor authentication further strengthens data security, mitigating the risks of costly cyberattacks. These investments should free up future funds for other City priorities.

**2025 Budget:
Potential Opportunities and Threats
Franklin's Current and Future Fiscal Plans**

THREATS

- **Incomplete Tax Assessments:** The delay in completing the City's tax assessments has created uncertainty regarding the total tax levy and rate for 2025. Without these finalized figures, it remains difficult to accurately project revenues, impacting the City's ability to commit to spending and funding critical projects. Caution will be required in resource allocation until these assessments are finalized.
- **Workforce Recruitment and Retention:** Like many municipalities, Franklin faces ongoing challenges in recruiting and retaining a skilled workforce. With a significant portion of staff nearing retirement age, the risk of knowledge loss is high. In addition, the uncertainty surrounding final revenue figures may limit the City's ability to fill vacancies or provide necessary salary adjustments, increasing the risk of staff reductions or frozen positions.
- **State Revenue Constraints:** The ongoing constraints imposed by the State on municipal tax levies and reductions in state aid pose significant challenges to Franklin's ability to generate sufficient revenue for critical services in 2025. A key factor is eliminating personal property tax under Wisconsin's 2023 Act 12, effective January 1, 2024. As a result, municipalities, including Franklin, will no longer collect revenue from personal property taxes on business equipment, machinery, and other assets. Although the State has established a compensatory fund to offset these losses, there remains uncertainty about whether the fund—adjusted annually for inflation via the Consumer Price Index—will fully address the long-term revenue gap. Payments from the fund will begin in 2025, but should they fall short of prior collections, Franklin could face a budget shortfall. Additionally, delays in finalizing tax assessments compound these risks, making the City more vulnerable to financial constraints and potential service disruptions (Amundsen Davis, Avalara, Inc., SVA CPAs, NFIB).
- **Infrastructure and Technology Investments:** Franklin's critical investments in infrastructure and technology modernization, including long-overdue document management system (DMS) upgrades, will now face further delays due to the more pressing and immediate IT security needs and City-wide software upgrades. These projects remain significantly underfunded, and the finalization of the tax levy will play a crucial role in determining whether they can proceed. Continued deferral of these upgrades could negatively impact service delivery, primarily as the City increasingly relies on modernized systems to maintain efficiency and security.
- **Development Delays:** The City's strategic growth areas, particularly along Ryan Road and Loomis Road, are poised to generate future tax revenue once fully developed. However, the lack of finalized tax assessments for these areas means Franklin may not yet see the financial benefits in 2025, delaying anticipated revenues and potentially increasing pressure on other parts of the budget.

**2025 Budget:
Potential Opportunities and Threats
Franklin's Current and Future Fiscal Plans**

- **State-Related Concerns:** The State's continued efforts to reduce aid and revenue opportunities for municipalities constitute a significant risk. These include:
 - Eliminating personal property tax payments by businesses with uncertain plans for replacement revenue.
 - Potential removal of matching Exempt Computer Aids, reducing financial support for City IT infrastructure.
 - Erosion of legislative support for local control in property tax assessments, right-of-way management, and reduced state/county funding for public works projects.
 - Restrictions on tax levy increases and limitations on user fees impact Franklin's ability to manage its financial position autonomously.
 - State-mandated programs with limited or no funding further strain the City's budget significantly as costs for these programs increase without corresponding revenue.

- **Decline in Cable TV Revenue:** The City continues to experience a reduction in annual cable TV tax revenue, a trend compounded by mandated tax rate reductions. As this revenue source continues to decline, the City will need to find alternative funding sources or make cuts in other areas.

- **Inflationary Pressures:** Rising inflation affects Franklin's overall operating costs, including goods, services, and staffing. Budget constraints caused by inflation may limit the City's ability to address urgent needs, exacerbating fiscal pressure in 2025.

- **Outdated City Technology:** The City's outdated technology infrastructure remains a threat, as modernization is essential to maintaining service delivery and data security. While recent enhancements have been made, further investments are needed to upgrade systems across departments fully. The costs of continued underfunding may lead to inefficiencies and vulnerabilities that could further strain the City's budget.

- *Additional items may be added as Council, Staff, or other stakeholders suggest.

City of Franklin
 Tax Equalization Ratio
 2025 Budget

Tax Rate: The tax rate is developed by dividing the total tax levy by the City Assessed Value. An individual property tax bill is the result of its assessed value divided by total assessed value times the tax levy.

Estimate per MAR

	2020-21	2021-22	2022-2023	2023-2024	2024-2025	Inc (Dec)
Assessed Value TID In	4,511,933,200	4,877,836,200	5,409,719,900	5,955,191,700	6,465,514,900	8 54%
Percentage Change	6 68%	8 11%	10 90%	10 08%	8 54%	
Equalized Value TID Out	4,413,724,900	4,660,476,700	5,252,114,500	5,958,975,200	6,252,546,400	4 93%
Percentage Change	4 79%	5 59%	12 69%	13 46%	4 93%	
TID 3 Increment	97,386,600	85,724,400	-	-	-	
TID 4 Increment	54,668,200	61,294,100	60,714,200	-	-	
TID 5 Increment	21,439,500	53,255,600	57,509,300	67,571,700	76,540,100	13 27%
TID 6 Increment	-	1,668,600	3,085,800	16,939,300	24,886,700	46 92%
TID 7 Increment	533,300	20,796,200	38,884,900	42,121,400	43,422,700	3 09%
TID 8 Increment		4,157,800	10,994,400	43,461,300	89,121,300	105 06%
Total - TID In Equalized Value	4,587,752,500	4,887,373,400	5,423,303,100	6,129,068,900	6,486,517,200	5 83%
Percentage Change	5 22%	6 53%	10 97%	13 01%	5 83%	
Assessment Ratio	98 02073%	100 07700%	99 69469%	97 16199%	98 00000%	
City Tax Levy - TID Out	\$ 21,918,100	\$ 22,432,000	\$ 22,929,400	\$ 23,450,500	\$ 24,222,700	3 29%
Equalized Rate TID Out	0 004965896	0 004813242	0 004365746	0 003935324	0 003874054	-1 56%
Percentage Change	-3 80%	-3 07%	-9 30%	-9 86%	-1 56%	-84 21%
Tax Levy - TID In	\$ 22,782,303	\$ 23,524,109	\$ 23,676,766	\$ 24,119,874	\$ 25,129,115	
Tax rate on Assessed Value	5.0493440	4.8226524	4.3767083	4.0502263	3.8878406	-4 01%
Expenditure Restraint Equalized Tax Rate	(0 0341037)	(0 1867585)	(0 6342536)	(1 0646757)	(1 1259464)	
Impact on Expenditure Restraint Aids	no longer qualify					

Date: 08/12/2024

WISCONSIN DEPARTMENT OF REVENUE
2024 STATEMENT OF CHANGES IN EQUALIZED VALUES BY CLASS AND ITEM

County 40 Milwaukee
 City 226 Franklin

REAL ESTATE	2023 RE	Removal of	%	\$ Amount of	%	\$ Amount of	%	Correction	%	\$ Amount of	%	2024 RE	Total \$	%
	Equalized Value	Prior Year Compensation	Change	Economic Change	Change	New Constr	Change	& Compensation	Change	All Other Changes	Change	Equalized Value	Change in R.E. Value	Change
Residential														
Land	938,572,400	-260,300	0%	46,916,300	5%	1,300,000	0%	26,600	0%	0	0%	986,555,000	47,982,600	5%
Imp	3,611,546,500	180,500	0%	180,588,500	5%	35,000,000	1%	54,200*	0%	0	0%	3,827,369,700	215,823,200	6%
Total	4,550,118,900	-79,800	0%	227,504,800	5%	36,300,000	1%	80,800	0%	0	0%	4,813,924,700	263,805,800	6%
Commercial														
Land	309,583,300	0	0%	18,576,000	6%	10,000,000	3%	32,000	0%	-137,600	0%	338,053,700	28,470,400	9%
Imp	1,001,102,900	0	0%	60,031,900	6%	50,000,000	5%	-1,144,000	0%	-3,929,800	0%	1,106,061,000	104,958,100	10%
Total	1,310,686,200	0	0%	78,607,900	6%	60,000,000	5%	-1,112,000	0%	-4,067,400	0%	1,444,114,700	133,428,500	10%
Manufacturing														
Land	34,585,200	0	0%	1,756,900	5%	0	0%	0	0%	2,170,200	6%	38,512,300	3,927,100	11%
Imp	138,704,300	0	0%	10,439,200	8%	1,335,300	1%	0	0%	6,472,200	5%	156,951,000	18,246,700	13%
Total	173,289,500	0	0%	12,196,100	7%	1,335,300	1%	0	0%	8,642,400	5%	195,463,300	22,173,800	13%
Agricultural														
Land/Total	943,200	3,900	0%	107,600	11%	0	0%	0	0%	-24,900	-3%	1,029,800	86,600	9%
Undeveloped														
Land/Total	2,712,000	-16,400	-1%	259,800	10%	0	0%	0	0%	-51,400	-2%	2,904,000	192,000	7%
Ag Forest														
Land/Total	490,000	-113,000	-23%	29,000	6%	0	0%	0	0%	0	0%	406,000	-84,000	-17%
Forest														
Land/Total	537,000	113,000	21%	50,000	9%	0	0%	0	0%	0	0%	700,000	163,000	30%
Other														
Land	5,246,800	411,600	8%	61,600	1%	0	0%	0	0%	195,000	4%	5,915,000	668,200	13%
Imp	19,949,600	1,059,600	5%	1,050,500	5%	0	0%	0	0%	0	0%	22,059,700	2,110,100	11%
Total	25,196,400	1,471,200	6%	1,112,100	4%	0	0%	0	0%	195,000	1%	27,974,700	2,778,300	11%
Total Real Estate														
Land	1,292,669,900	138,800	0%	67,757,200	5%	11,300,000	1%	58,600	0%	2,151,300	0%	1,374,075,800	81,405,900	6%
Imp	4,771,303,300	1,240,100	0%	252,110,100	5%	86,335,300	2%	-1,089,800	0%	2,542,400	0%	5,112,441,400	341,138,100	7%
Total	6,063,973,200	1,378,900	0%	319,867,300	5%	97,635,300	2%	-1,031,200	0%	4,693,700	0%	6,486,517,200	422,544,000	7%
PERSONAL PROPERTY	Non-Mfg Personal Property			Manufacturing Personal Property			Total of All Personal Property							
	2023	2024	% Change	2023	2024	% Change	2023 Total	2024 Total	Tot. \$ Chg in PP	% Change				
Watercraft	0	0	0%	0	0	0%	0	0	0	0%				
Machinery Tools & Patterns	0	0	N/A	11,950,800	0	-100%	11,950,800	0	-11,950,800	-100%				
Furniture Fixtures & Equip	37,195,400	0	-100%	4,461,600	0	-100%	41,657,000	0	-41,657,000	-100%				
All Other	7,999,300	0	-100%	2,177,100	0	-100%	10,176,400	0	-10,176,400	-100%				
Prior Year Compensation	1,311,500	0*		0	0		1,311,500	0	-1,311,500					
Total Personal Property	46,506,200	0	-100%	18,589,500	0	-100%	65,095,700	0	-65,095,700	-100%				
TOTAL EQUALIZED VALUE	2023 Total							2024 Total	Total \$ Change	% Change				
Real Estate & Personal Property	6,129,068,900							6,486,517,200	357,448,300	6%				

*Includes value allocated to/from another property class due to a correction that resulted in a negative total class value