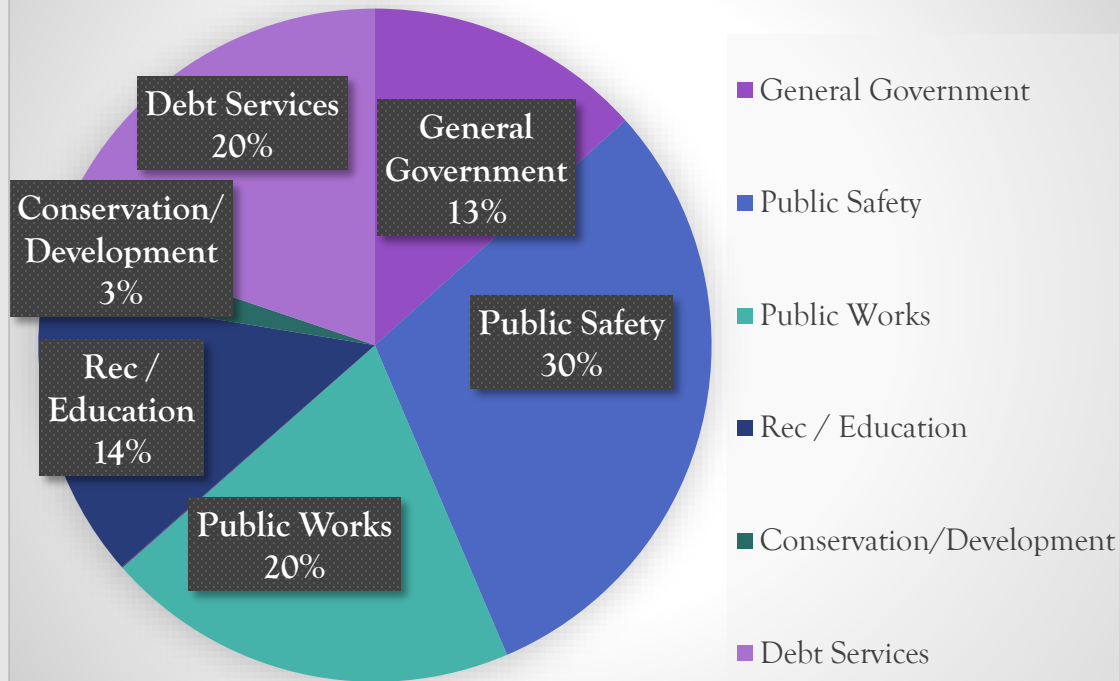


A magnifying glass is positioned over a document containing a bar chart. The chart has four groups of bars labeled Q1, Q2, Q3, and Q4. The Q1 group has two bars, one blue and one green. The Q2, Q3, and Q4 groups each have two bars, one dark blue and one dark green. A purple rectangular box is located at the top center of the magnifying glass's lens. The background is a light blue color with a subtle grid pattern.

2020 BUDGET

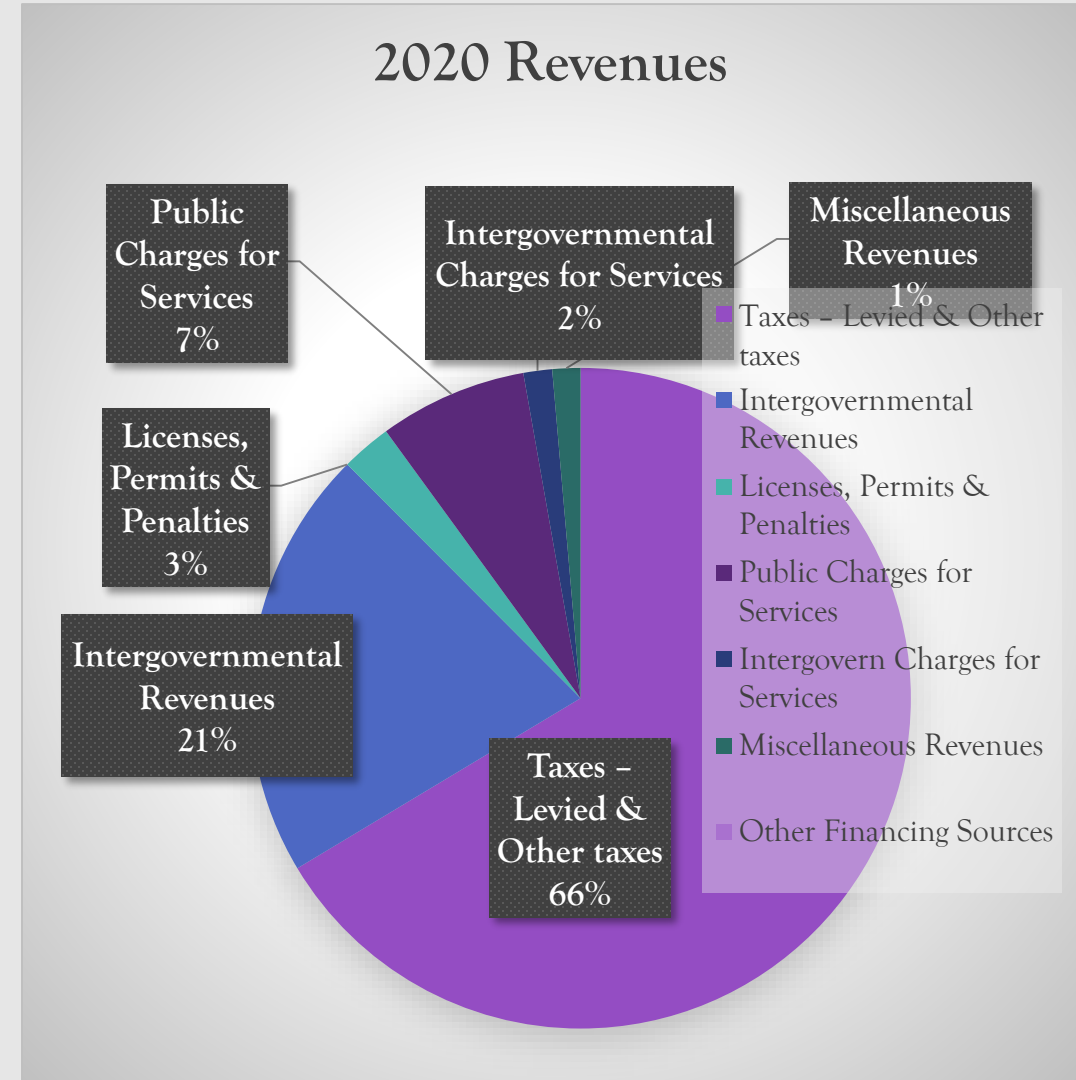
City of Mineral Point

2020 Expense

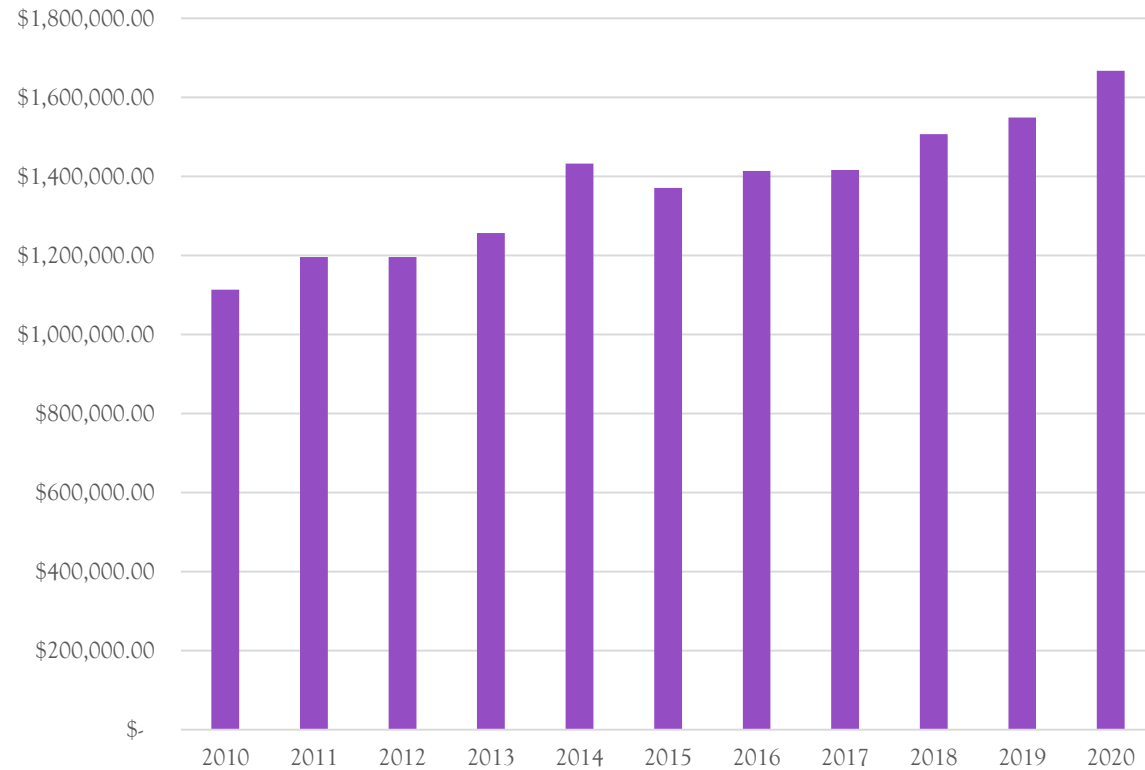


- **General Government:** Expenditures incurred for General and Financial Administration, and Building Expenses.
- **Public Safety:** Includes cost for law enforcement, Fire/EMS services, and emergency siren cost.
- **Public Works:** Street-related maintenance, winter operations, and brush removal.
- **Culture, Recreation, and Education:** Library Services, and Park & Pool Maintenance.
- **Conservation and Development:** Zoning and planning services.
- **Debt Services:** Current annual loan payments.

- **Property Taxes:** Levy paid to the municipality.
- **Intergovernmental Revenue, Grants and Aids:** Often provided through grant money or revenue-sharing with federal, state, and county.
- **Licenses and Permits:** Federal and State laws require permits and licensing for various activities and a portion of the fee money goes to the City for processing and regulating activity.
- **Fines & Forfeitures:** Fines are assessed for not following City ordinances or regulations.
- **Intergovernmental Public Charges for Service:** Fees that are intended to cover the cost of a service which is being provided to another government.



Tax Levy 2010-2020



The City of Mineral Point property tax levy is based on budgetary needs, but the increase amount is capped by the state of Wisconsin's property tax levy limit program. Established in 2005, the program prohibits municipalities from increasing the total levy by more than the percentage change in the local government's annual equalized value due to net new construction.

2019

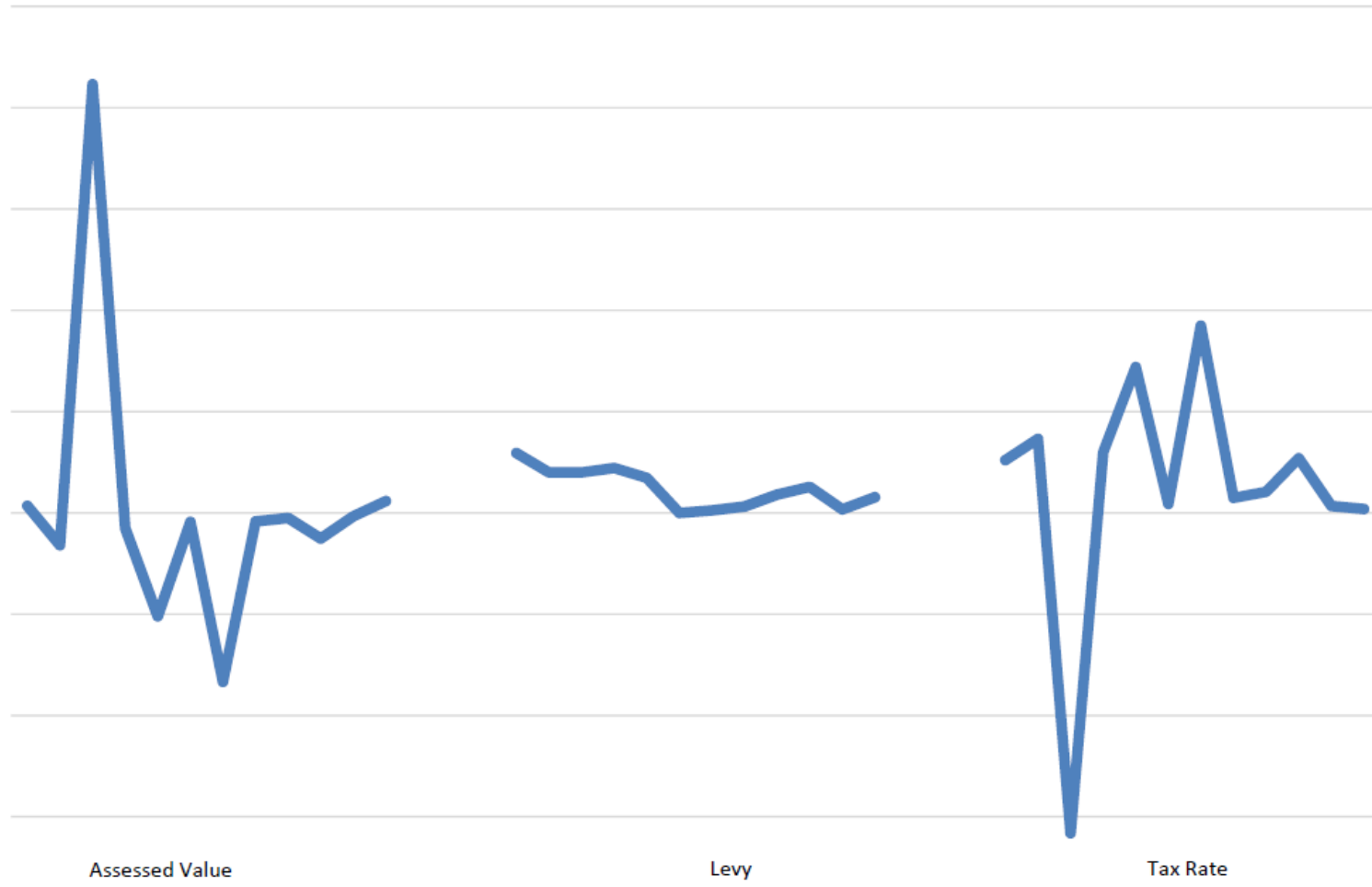
Equalized Value=\$217,484,200

Net New Construction=\$2,365,600

2020

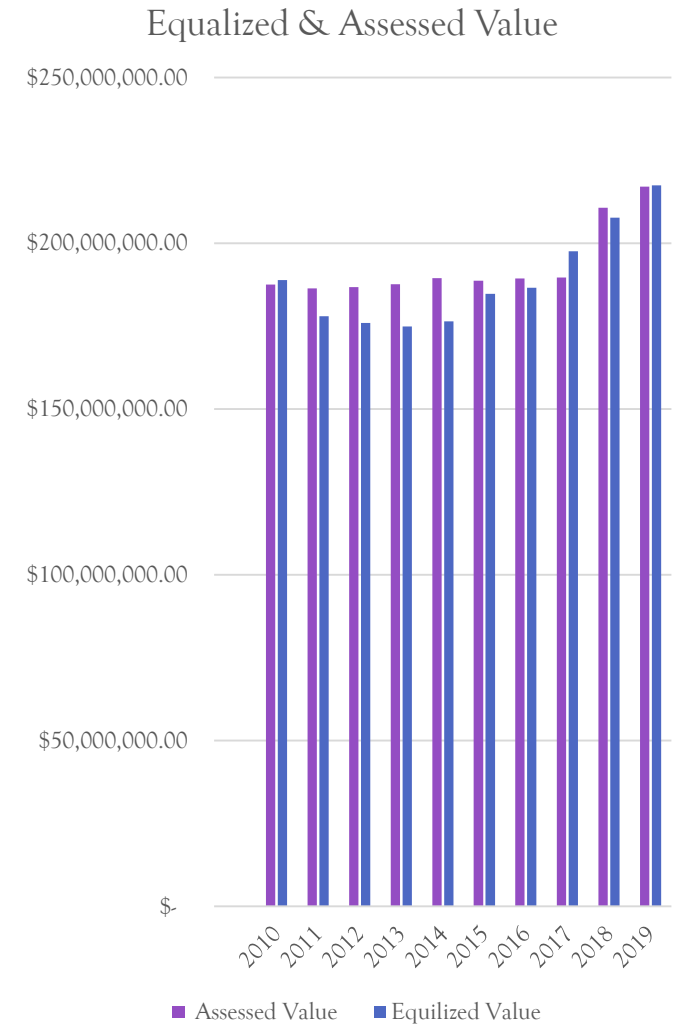
Tax Levy= \$1,667,495

Assesed Value has a big effect on the Tax Rate

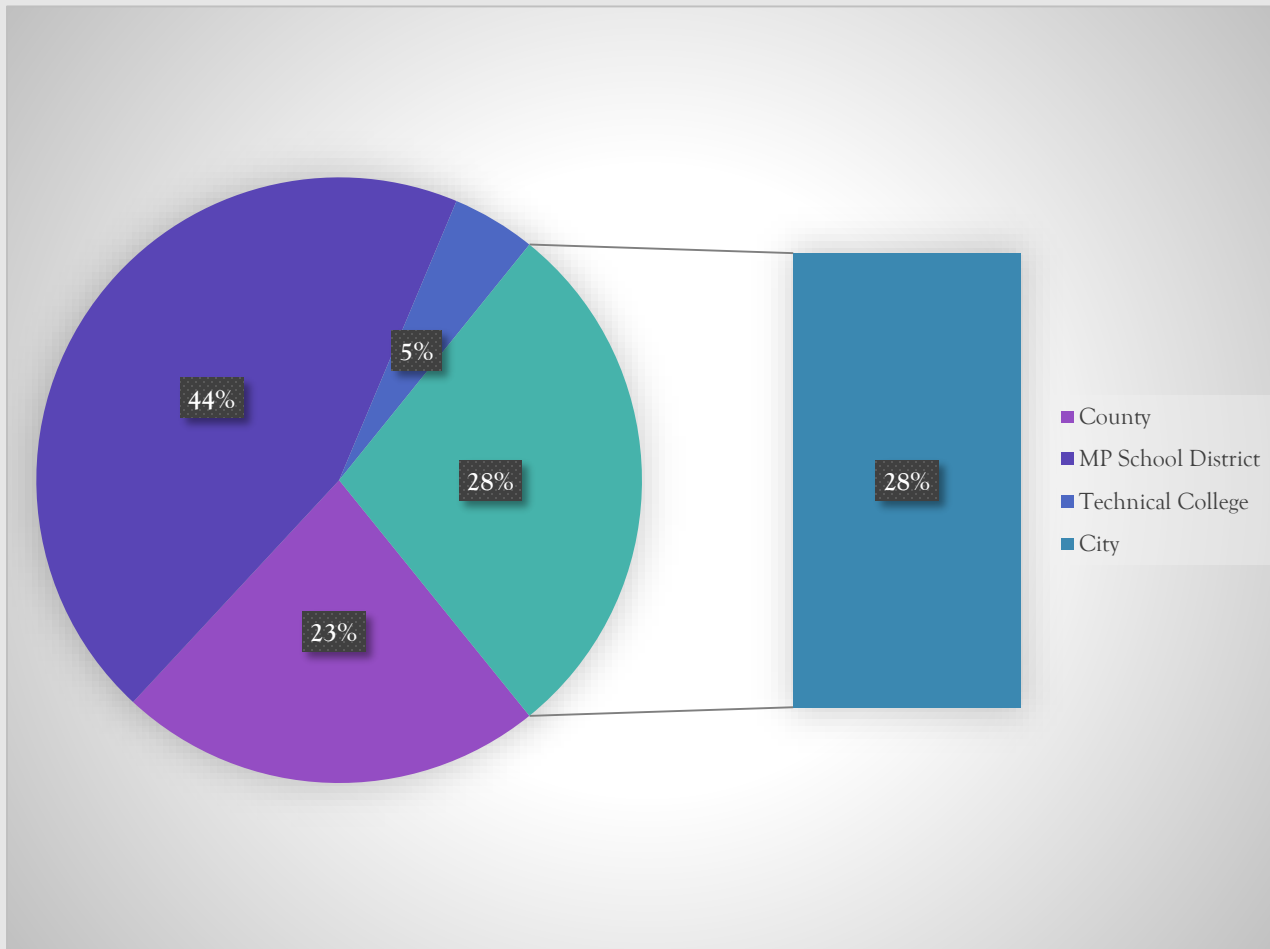


Equalized & Assessed Value

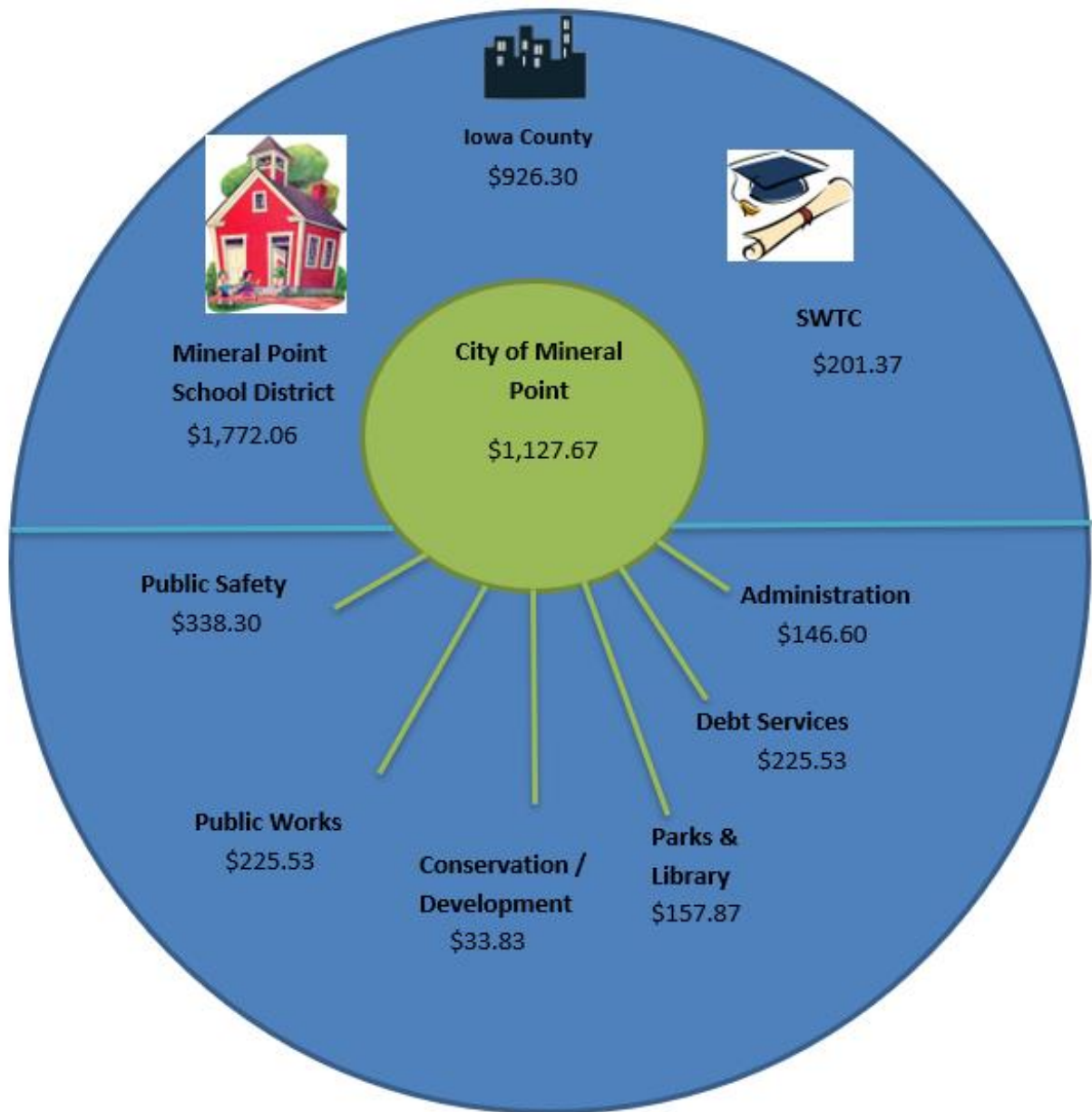
- Equalized value is the fair market value of all taxable property within the municipality as determined by the State of Wisconsin. The State's Department of Revenue analyzes market sales statewide to estimate the fair market (or equalized) value for each jurisdiction. The equalized value represents the value of all the taxable property within a municipality in the aggregate. The City's equalized value is then used to determine how much of the County, Mineral Point Unified School District, State, and Southwest Technical College tax levies apply to Mineral Point residents. As illustrated in the chart to the right the equalized value has fluctuated over the past 10 years in response to shifts in the economy. The City's equalized value for 2019 is \$217,484,200 a 4.5% increase over 2018.
- Assessed valuation represents the total of the values of all real and person property within the City, as determined by the City's assessor. While both the equalized and assessed values are estimates of market value, the assessed value is assigned to each individual property while the equalized is assigned to the City as a whole. The assessed value is used to prorate the tax levies to each individual property.



2018-2019 Composition of Tax Bills



- Property tax bills also include taxes levied by several other governmental entities which have overlying taxing authority. Mineral Point has 3 other taxing bodies: Iowa County, Mineral Point Unified School District, and Southwest Technical College. The City's portion of the 2018 tax bill (paid in 2019) accounts for 29% of the total tax bill.



Understanding your Property Tax Bill

Average Home Value
\$160,000

Average Tax Bill
\$4,027.40

Resident's Monthly Cost

Department	Monthly Cost
Public Safety	\$ 30.00
Public Works	\$ 20.00
Conservation/Development	\$ 3.00
Parks/Library	\$ 15.00
Debt	\$ 23.00
Administration	\$ 13.00
Total	\$ 104.00

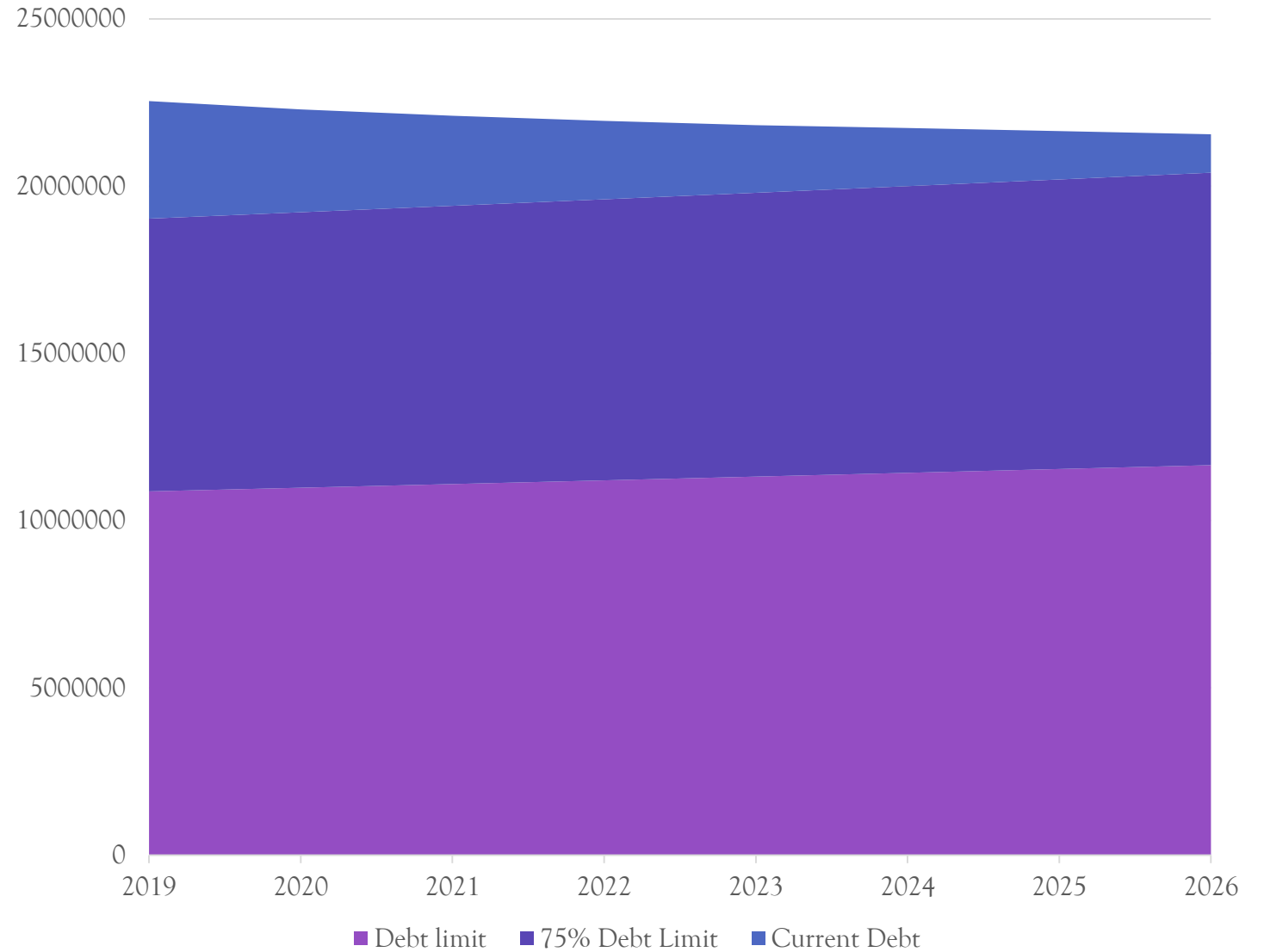
Personal Assets	Monthly Cost
Cell Phone	\$100
Gas	\$100
Groceries	\$400
Total	\$600

City's tax rate is 7.68/1,000 of assessed value an increase of \$0.15 or \$24 on a home assessed at \$160,000

Annual Debt

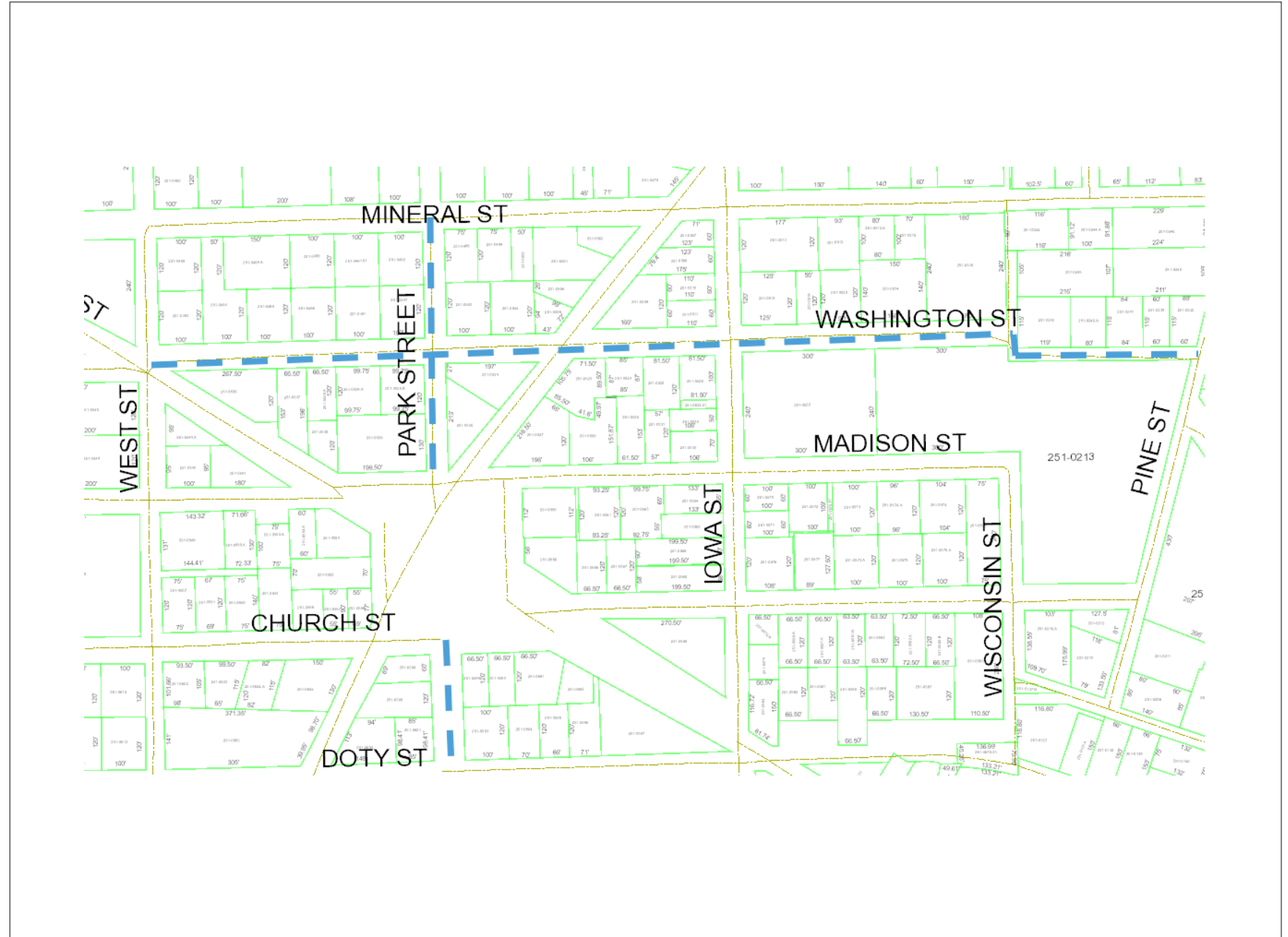
Mineral Point Equalized Value	\$ 217,484,200
General Obligation Debt Limit (5% of Equalized Value)	\$ 10,874,210
Current Debt	\$ 3,514,029
Percentage of Limit	32%

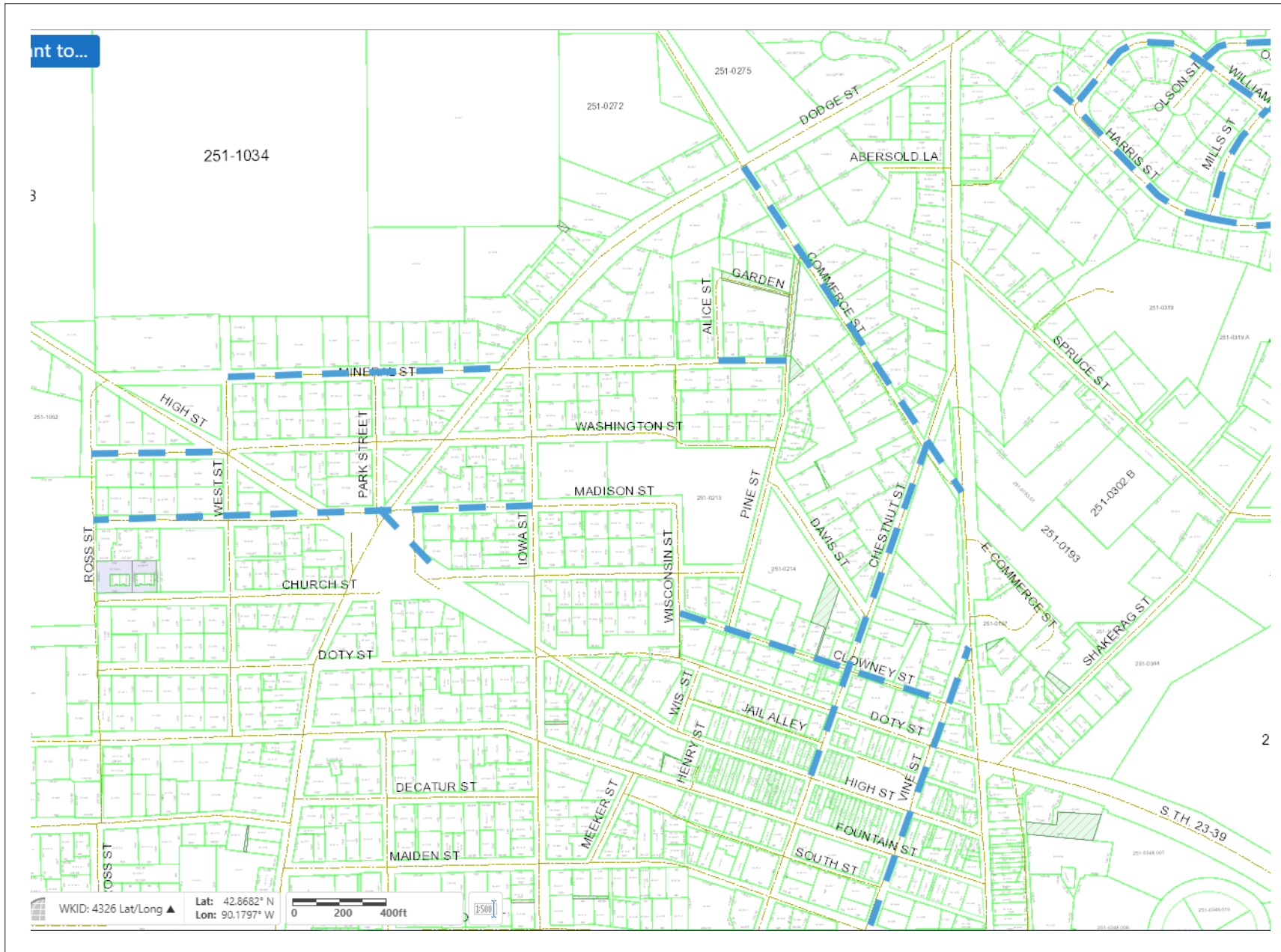
Debt Availability



Overlay Schedule

- Park: Church to Doty
- Park: Madison to Mineral
- Washington: West to Pine





Crack Fill & Chip Seal

- Vine (Maiden-Commerce)
- Clowney (Vine-Wisconsin)
- W. Commerce (Dodge-Commerce)
- Mineral (Alice-Pine)
- Mineral (West-Dodge)
- Washington (Ross-High)
- Madison (Iowa-Ross)
- Park (Madison-High)
- Chestnut (High-Commerce)
- Williams (Shake Rag-Harris)
- Harris (Cul de Sac-Cul de Sac)
- Mills (Harris-Williams)
- Olson (North & South)

Cost for Continuing Road Repair

Option 1

Continuously borrow \$300,000 annually to repair /seal coat streets

Borrow separately for the \$570,000 water tower project which will be paid back by user fees from water utility.

Option 2

RECOMMENDED OPTION

Refinance this year's 2,000,000 loan converting it to a 20 year loan to equal the time period of the asset. This restructuring would lessen the impact on the taxes annually while better matching the repayment to the life of the asset.

Borrow \$1,000,000 every other year to not only pay for road repair, but also capital improvement projects.

Project Description	Project Number	Priority	2020 Project Requests	GO Debt	Property Tax Levy	Grant	Unfunded Requests
Available Funds				\$1,000,000	\$61,450		
Unspent Funds available				\$222,939	\$0		
Streets Department							
Cracksealing	SD-20-01		\$140,105	\$140,105			\$93,395
Re-Paving Program	SD-20-02		\$66,456	\$66,456			
Skidloader Trade-in	SD-20-03		\$5,250		\$5,250		
Police Department							
Police Vehicles	PD-20-01		\$20,000		\$20,000		
Ballistic Vests (9)	PD-20-02		\$9,000		\$9,000		
Body Camera & Squad Components	PD-20-03		\$8,000		\$4,000	\$4,000	
Parks							
Cub Cadet Mower	PR-20-01		\$8,000		\$8,000		
Replacement Truck	PR-20-02		\$10,000		\$10,000		
Diving Board Replacement	PR-20-03		\$5,200		\$5,200		
Water							
Water Tower Maintenance	WD-20-01		\$570,500	\$570,500			
Total							
			\$842,511	\$777,061	\$61,450	\$4,000	\$93,395
Balance							
				\$222,939	\$0		

