

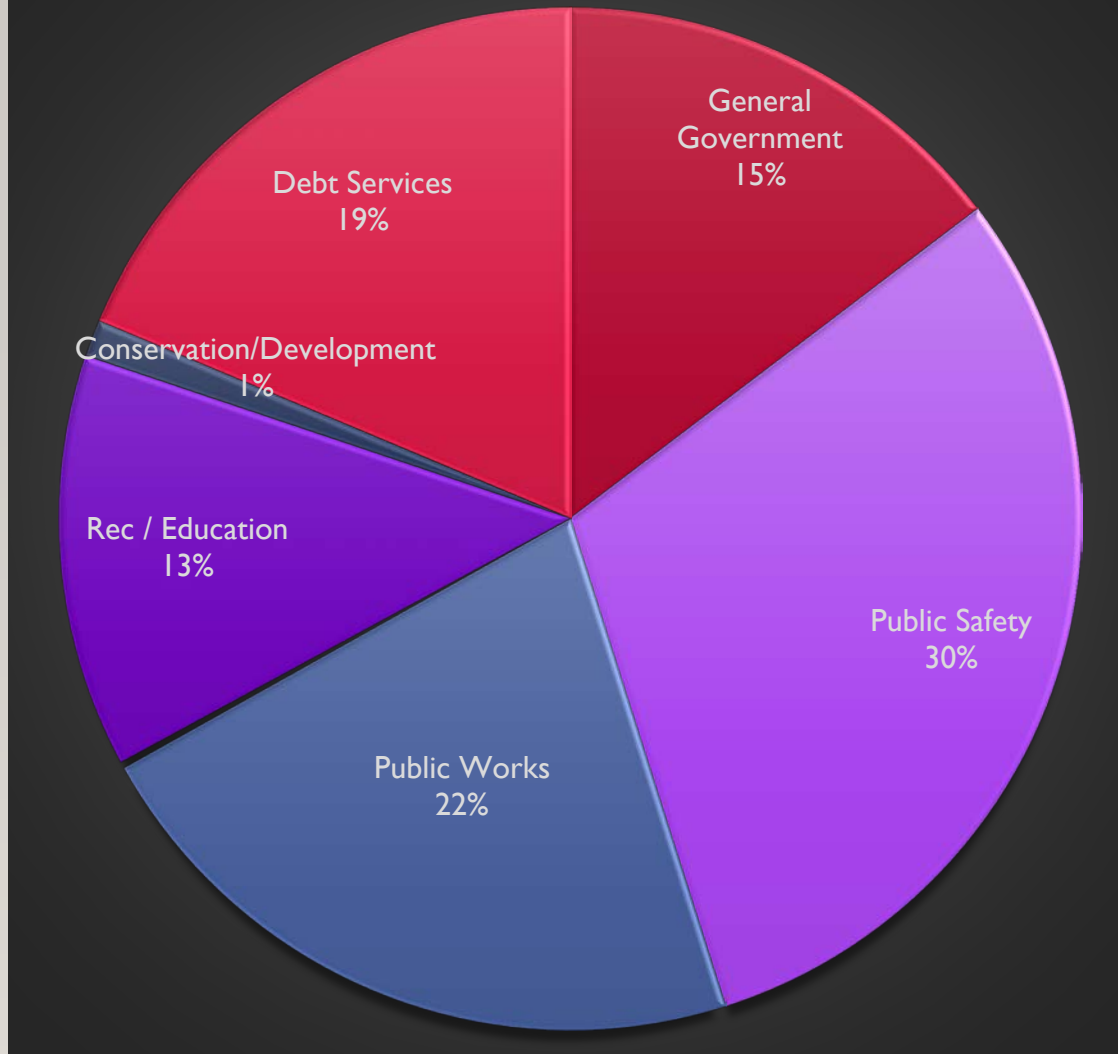


Mineral Point, Wisconsin

2021 BUDGET

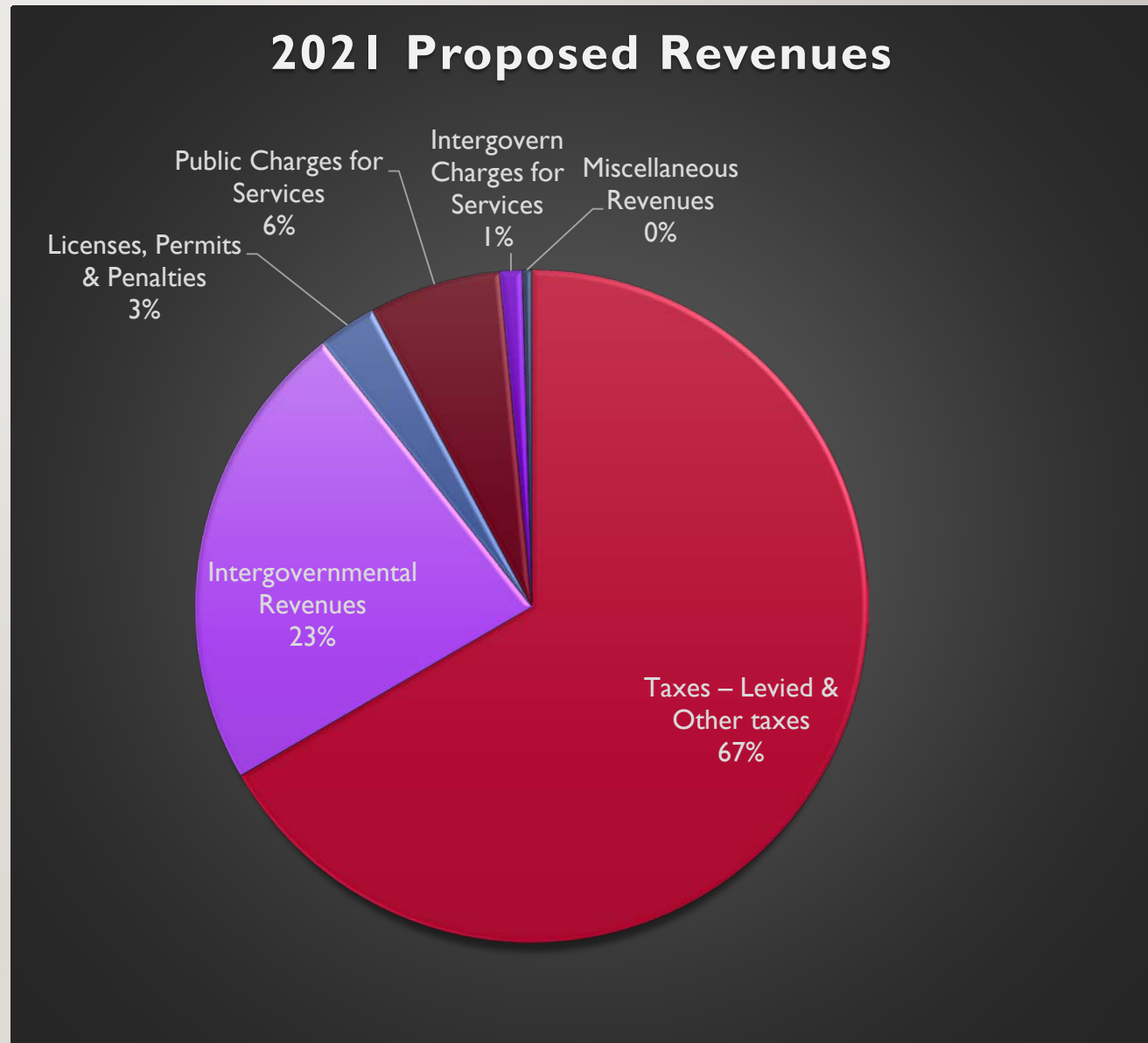
CITY OF MINERAL POINT

2021 Expense

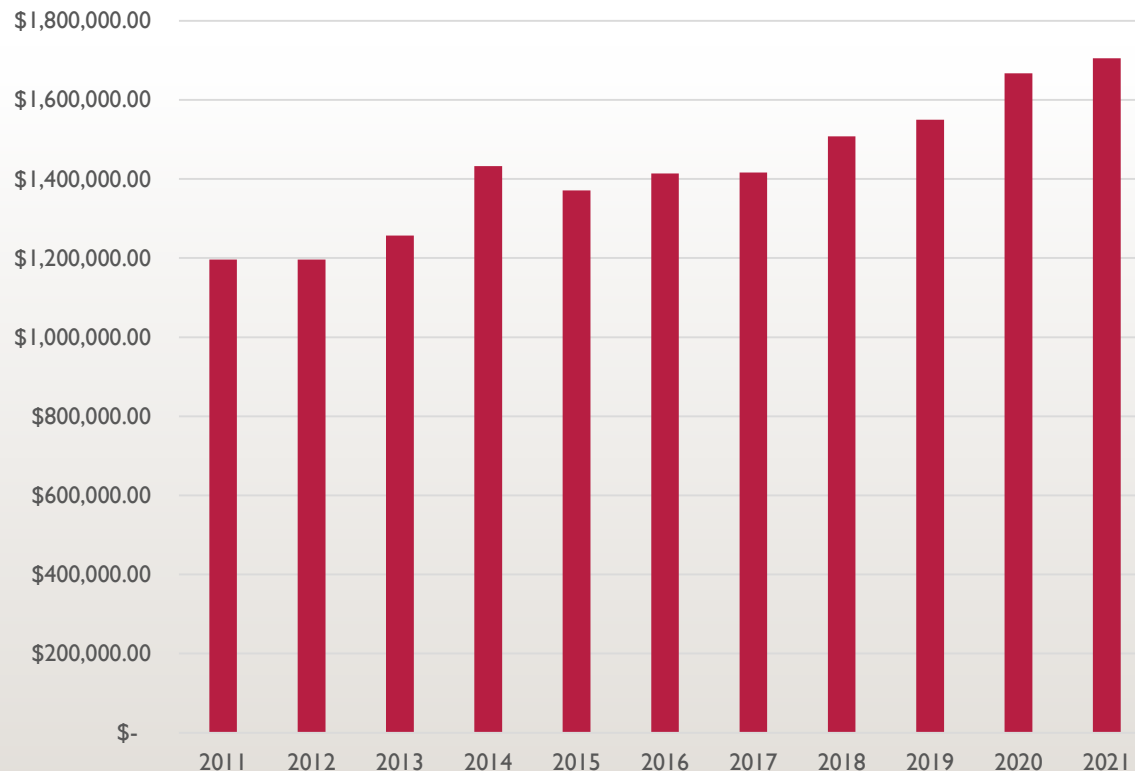


- **General Government:** Expenditures incurred for General and Financial Administration, and Building Expenses.
- **Public Safety:** Includes cost for law enforcement, Fire/EMS services, and emergency siren cost.
- **Public Works:** Street-related maintenance, winter operations, and brush removal.
- **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 2010-2021

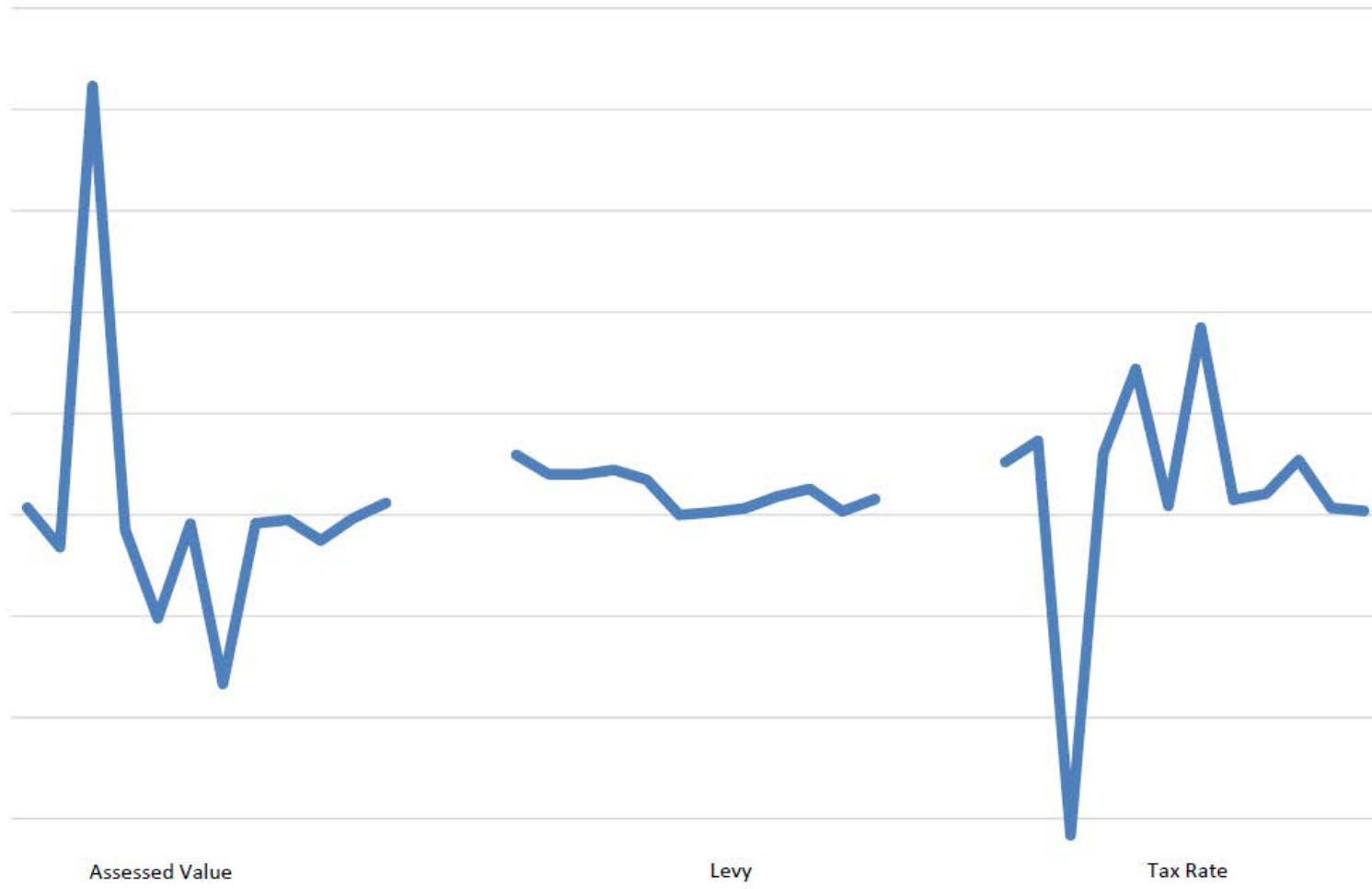


The City of Mineral Point property tax levy is based on budgetary needs, but the increase amount is capped by the state of Wisconsin's property tax levy limit program. Established in 2005, the program prohibits municipalities from increasing the total levy by more than the percentage change in the local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

2019 EQUALIZED VALUE=\$217,484,200
2020 NET NEW CONSTRUCTION=\$1,273,000
(OCCURRED IN 2019)

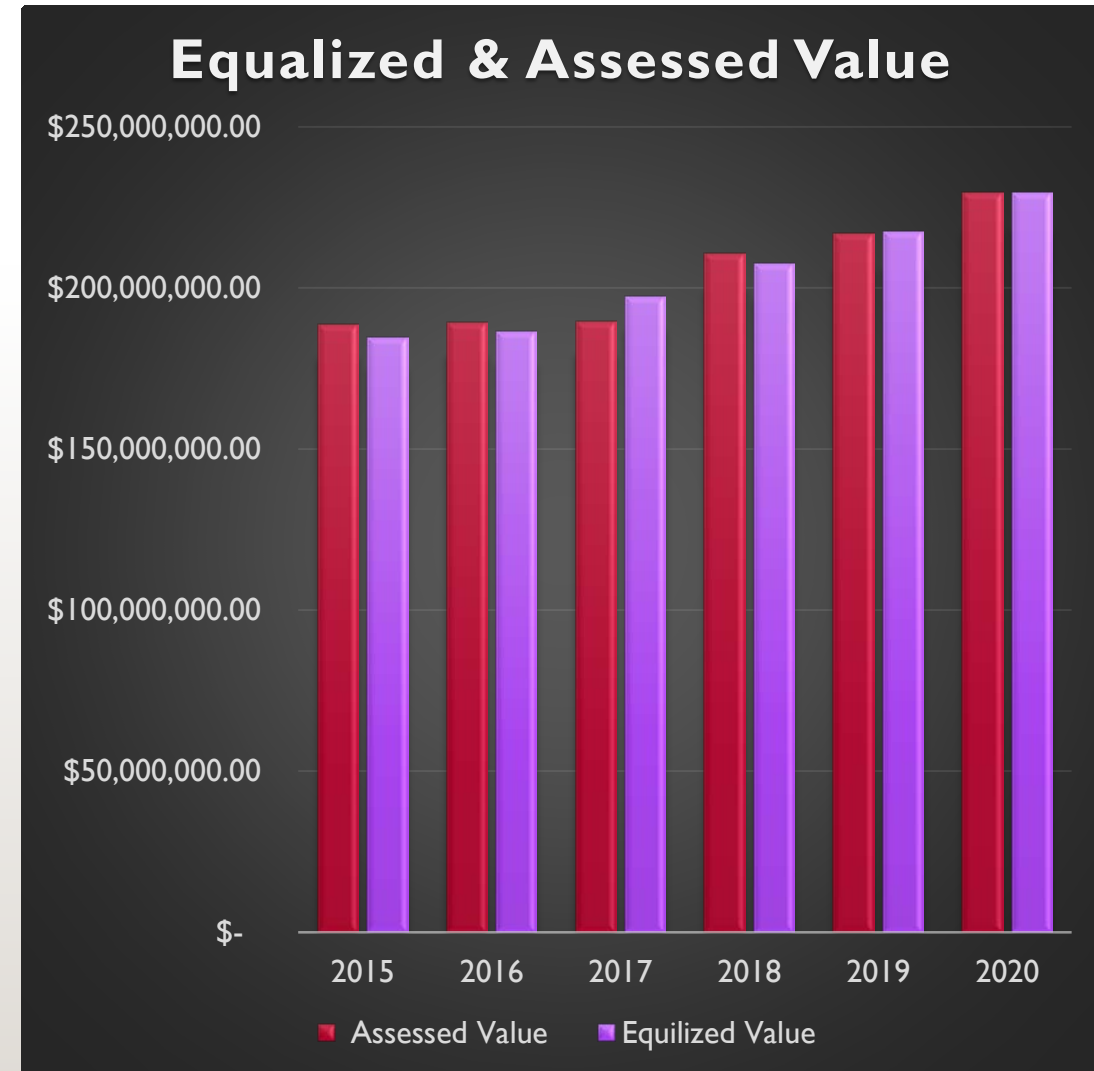
2021 TAX LEVY= \$1,704,875

Assesed Value has a big effect on the Tax Rate

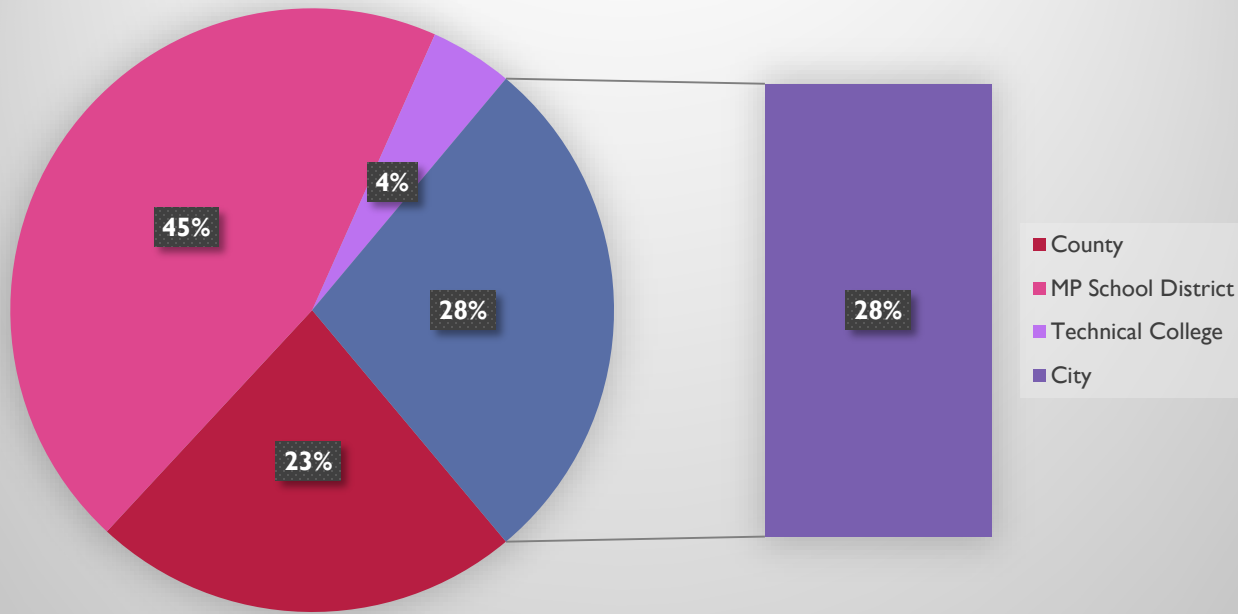


Equalized & Assessed Value

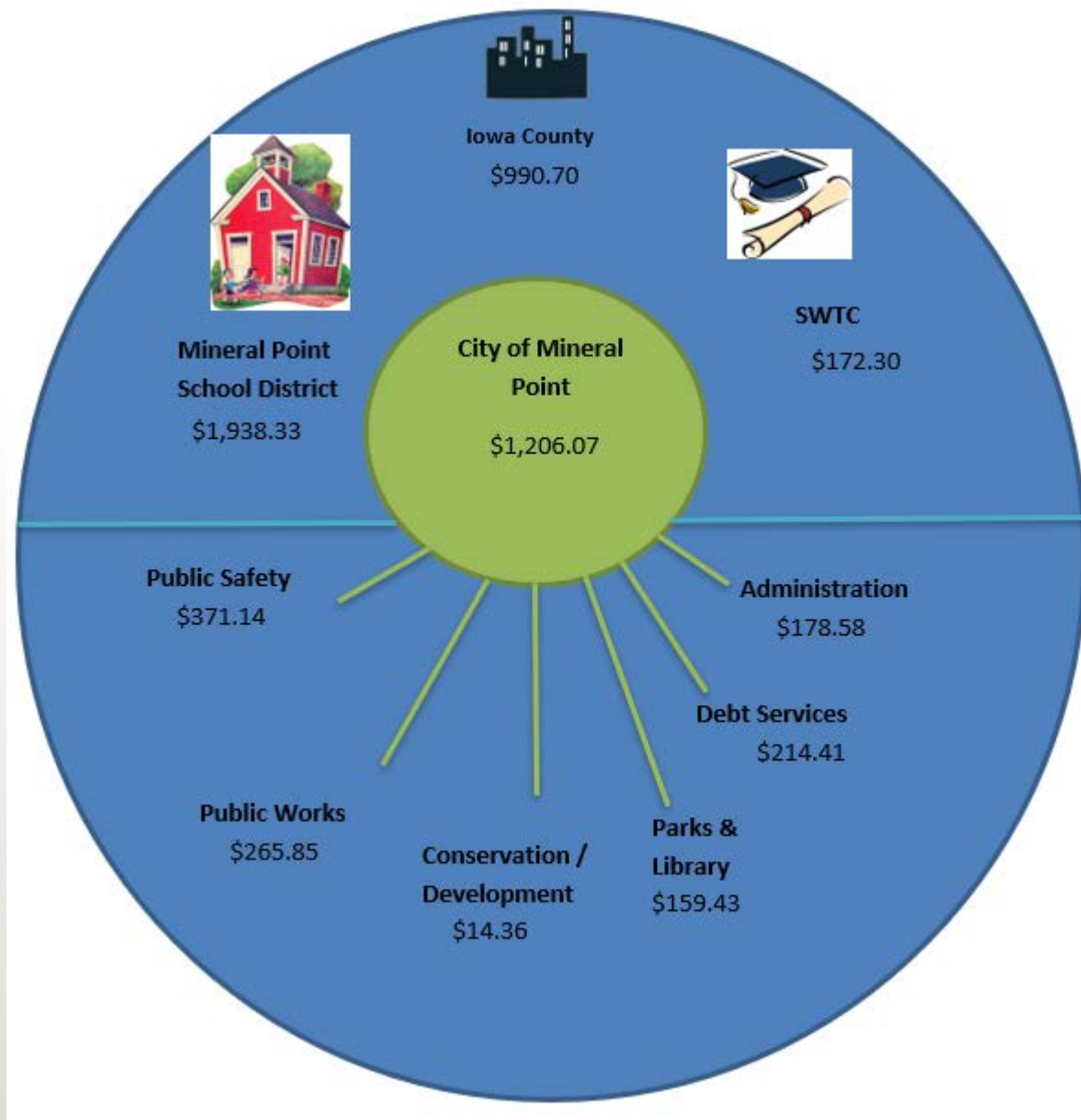
- Equalized value is the fair market value of all taxable property within the municipality as determined by the State of Wisconsin. The State's Department of Revenue analyzes market sales statewide to estimate the fair market (or equalized) value for each jurisdiction. The equalized value represents 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 2020 is \$229,560,900 a 6% increase over 2019.
- Assessed valuation represents the total of the values of all real and personal 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 proposed 2021 tax bill accounts for 28% of the total tax bill.



UNDERSTANDING YOUR PROPERTY TAX BILL

- Average Home Value
- \$166,300
- Average Tax Bill
- \$4,307.40

