

Wilmot Union High School District, Wisconsin

Annual Report for Fiscal Year Ended June 30, 2015

Filing Requirements:

Attached are updates of the following required operating data: (i) District Property Values; (ii) District Indebtedness; and (iii) District Tax Rates, Levies and Collections.

The District's Annual Financial Report for the fiscal year ended June 30, 2015 were filed separately on March 22, 2016.

CUSIP 971838- General Obligation

<u>Dated Date</u>	<u>Final Maturity</u>	<u>Amount</u>	<u>Issue name</u>	<u>Scheduled for Call</u>
10/15/2004	3/1/2024	\$35,410,000	General Obligation Refunding Bonds 2004B	3/1/2017
6/4/2014	3/1/2025	\$3,620,000	General Obligation Refunding Bonds 2014	
9/15/2015	3/1/2024	\$28,215,000	Taxable General Obligation Refunding Bonds, Series 2015	

Issuer Contact Information:

Name: David Betz, Business Manager
Employer: Wilmot Union High School
Address: 11112 308th Avenue; PO Box 8
City, State, Zip: Wilmot, WI 53192-0008
Telephone: 262-862-2351
Email Address: betzd@wilmot.k12.wi.us
Issuer Website Address: <https://wilmothighschool.com/>
Client #: 005323

Phone: 651-223-3000

Fax: 651-223-3046

Email: bond_services@springsted.com

Website: www.springsted.com

DISTRICT PROPERTY VALUES

Trend of Values

	<u>Equalized Value</u>	<u>Net Equalized Value</u>	<u>Tax Increment</u>
2015	\$1,930,712,796	\$1,930,712,796	-0-
2014	1,881,953,457	1,881,953,457	-0-
2013	1,867,121,760	1,867,121,760	-0-
2012	1,924,263,129	1,924,263,129	-0-
2011	2,247,953,323	2,246,765,323	\$1,188,000

Source: Wisconsin Department of Revenue, <http://www.revenue.wi.gov/>.

2015 Equalized Value by Class of Property

Real Estate:		
Residential	\$1,769,126,948	91.63%
Commercial	120,195,384	6.23
Manufacturing	10,248,402	0.53
Agricultural	2,452,791	0.13
Other	17,445,795	0.90
Personal Property	<u>11,243,476</u>	<u>0.58</u>
2015 Equalized Value	\$1,930,712,796	100.0%

Source: Wisconsin Department of Revenue, <http://www.revenue.wi.gov/>.

2015 Equalized Value by Municipality

	<u>Composition of District's Equalized Value</u>		<u>Percent of Municipality's Value in District</u>
	<u>Amount</u>	<u>Percent</u>	
Towns:			
Randall	\$ 474,360,500	24.57%	100.00%
Salem	534,012,206	27.66	50.49
Wheatland	57,063,586	2.96	19.75
Villages:			
Genoa City	261,500	0.01	0.16
Paddock Lake	274,004	0.01	0.13
Silver Lake	160,444,100	8.31	100.00
Twin Lakes	<u>704,296,900</u>	<u>36.48</u>	100.00
2015 Equalized Value	\$1,930,712,796	100.00%	

Source: Wisconsin Department of Revenue, <http://www.revenue.wi.gov/>.

Ten of the Largest Taxpayers in the District

<u>Taxpayer</u>	<u>Type of Business</u>	2015 <u>Assessed Value</u>
Mills Enterprises-Prairie LLC	Industrial	\$ 7,247,300
Parrish Properties	Real Estate	5,406,800
Richter Enterprises	Grocery/Commercial	4,389,200
Allied Partners LLP	Plastic Forming Manufacturing	4,082,400
Thelen Sand & Gravel	Vacant/Residential	2,638,600
Wohlford Oakwood, LLC	Residential	2,576,400
Serenity Investments	Financial Services	2,428,200
Epping	Landscape Nursery/Market	2,300,900
Salvation Army	Camp/Charitable Organization	2,260,700
Wagner	Golf Course	<u>2,196,500</u>
Total		\$35,527,000*

* Represents 1.8% of the District's 2015 equalized value of \$1,930,712,796.

Sources: Town of Salem and Village of Twin Lakes.

DISTRICT INDEBTEDNESS

Legal Debt Limit and Debt Margin

Legal Debt Limit (5% of 2015 Equalized Value)	\$96,535,640
Less: Outstanding Debt Subject to Limit	<u>(36,875,000)</u>
Legal Debt Margin as of March 1, 2016	\$59,660,640

NOTE: Pursuant to State statute, the total indebtedness of the District may not exceed five percent of the equalized value of property in the District.

General Obligation Debt*

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Est. Principal Outstanding As of 3-1-16</u>
10-28-04	\$35,410,000	Refunding	3-1-2017	\$ 5,040,000
6-4-14	3,620,000	Refunding	3-1-2025	3,620,000
9-15-15	28,215,000	Refunding	3-1-2024	<u>28,215,000</u>
Total				\$36,875,000

* These issues are subject to the legal debt limit.

Estimated Calendar Year Debt Service Payments

Year	General Obligation Debt	
	Principal	Principal & Interest
2016 (at 3-1)	\$ 3,510,000	\$ 4,418,417
2017	3,630,000	4,419,668
2018	3,505,000	4,196,440
2019	3,560,000	4,196,632
2020	3,630,000	4,198,274
2021	3,705,000	4,194,385
2022	3,795,000	4,193,369
2023	3,900,000	4,194,044
2024	4,020,000	4,198,352
2025	<u>3,620,000</u>	<u>3,678,825</u>
Total	\$36,875,000	\$41,888,406

Overlapping Debt

Taxing Unit ^(a)	2015 Net Equalized Value	Est. G.O. Debt As of 3-1-16 ^(b)	Debt Applicable to Value in District	
			Percent	Amount
<i>County:</i>				
Kenosha County	\$12,116,668,100	\$114,110,000	15.93%	\$18,177,723
<i>Towns:</i>				
Randall	474,360,500	3,905,000	100.00	3,905,000
Salem	1,057,561,300	26,293,335	50.49	13,275,505
<i>Villages:</i>				
Genoa City	159,924,900	4,590,000	0.16	7,344
Paddock Lake	206,195,100	3,855,000	0.13	5,012
Twin Lakes	704,296,900	4,248,222	100.00	4,248,222
<i>Feeder Districts/Schools:</i>				
Lakewood Elementary (Twin Lakes S.D. #4)	483,610,171	11,432,331	100.00	11,432,331
Riverview Elementary (Silver Lake S.D. J1)	338,089,937	7,320,000 ^(c)	100.00	7,320,000
Trevor-Wilmot Consolidated Grade School	299,271,727	9,555,000	100.00	9,555,000
Wheatland Center Grade School (Wheatland S.D. J1)	364,653,441	1,055,000	95.87	1,011,429
<i>Technical College:</i>				
Gateway Technical College District	38,022,995,861	65,170,000	5.08	<u>3,310,636</u>
Total				\$72,248,202

^(a) Only those taxing units with general obligation debt outstanding are shown here.

^(b) Includes general obligation bonds, promissory notes, and State Trust Fund Loans. Excludes tax and revenue anticipation bonds and revenue debt.

^(c) Debt as of June 30, 2015; most recent information available.

Other Debt Obligations

Capital Leases

Please reference page 22, Note B – Detailed Notes on All Funds – 4. Long-Term Obligations of the District’s Audited Financial Statements for the year ended June 30, 2015.

Debt Ratios

	<u>G.O. Direct Debt</u>	<u>G.O. Direct & Overlapping Debt</u>
To 2015 Equalized Value (\$1,930,712,796)	1.91%	5.65%
Per Capita (16,338 – 2010 U.S. Census Estimate)	\$2,257	\$6,679

* Excludes other debt obligations.

DISTRICT TAX RATES, LEVIES AND COLLECTIONS

Tax Rates, Levies and Collections

<u>Levy/Collect</u>	<u>District Tax Rate</u>	<u>Amount of Levy</u>	<u>Percent Collected</u>
2015/16	\$6.31	\$12,190,990	100.0%
2014/15	6.33	11,908,520	100.0
2013/14	6.33	11,814,668	100.0
2012/13	6.23	11,981,530	100.0
2011/12	5.09	11,430,201	100.0

2015 Proportionate Amounts of Local Tax Revenue Per Municipality Based on 2015 Equalized Values

<u>Municipality</u>	<u>2015 Equalized Valuation (TID OUT)</u>	<u>Percent of Levy</u>	<u>Amount of Levy</u>
Town of Randall	\$ 474,360,500	24.569190%	\$ 2,995,228
Town of Salem	534,012,206	27.658811	3,371,883
Town of Wheatland	57,063,586	2.955571	360,313
Village of Genoa City	261,500	0.013544	1,651
Village of Paddock Lake	274,004	0.014192	1,730
Village of Silver Lake	160,444,100	8.310097	1,013,083
Village of Twin Lakes	<u>704,296,900</u>	<u>36.478595</u>	<u>4,447,102</u>
Total	\$1,930,712,796	100.000000%	\$12,190,990

Wisconsin Act 237 (the “Act”) exempted business computers from being subject to property taxes beginning with the 1999 property tax levy collected in 2000. The Act also provides for a state aid payment to offset the loss of revenue collected from this taxable property. The amount of state aid the District received for the 2015/16 fiscal year for this purpose was \$4,140.