

Wilmot Union High School District, Wisconsin

Annual Report for Fiscal Year Ended June 30, 2016

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, 2016 was filed separately on March 17, 2017.

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 District
Address: 11112 308th Avenue; PO Box 8
City, State, Zip: Wilmot, WI 53192-0008
Telephone: 262-862-9005 x 302
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>
2016	\$1,994,771,517	\$1,990,920,717	\$3,850,800
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-

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

2016 Equalized Value by Class of Property

Real Estate:		
Residential	\$1,831,031,538	91.79%
Commercial	123,757,122	6.21
Manufacturing	10,224,729	0.51
Agricultural	2,446,401	0.12
Other	15,865,016	0.80
Personal Property	<u>11,426,711</u>	<u>0.57</u>
2016 Equalized Value	\$1,994,751,517	100.00%

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

2016 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	\$ 486,752,000	24.40%	100.00%
Salem	560,298,702	28.09	52.49
Wheatland	60,546,194	3.03	19.93
Villages:			
Genoa City	324,300	0.02	100.00
Paddock Lake	285,821	0.01	0.13
Silver Lake	169,524,300	8.50	100.00
Twin Lakes	<u>717,040,200</u>	<u>35.95</u>	100.00
2016 Equalized Value	\$1,994,771,517	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>	<u>2016 Assessed Value</u>
Mills Enterprises-Prairie LLC	Industrial	\$ 10,293,800
Parrish Properties	Real Estate	5,406,800
Allied Partners LLP	Plastic Forming Manufacturing	4,414,300 ^(a)
Richter Enterprises	Grocery/Commercial	4,389,200
Wohlford Oakwood, LLC	Residential	2,576,400
Serenity Investments	Financial Services	2,428,200
Salvation Army	Camp Charitable Organization	2,297,200
Individual	Marital Trust	2,122,000
GAK LLC	Industrial	1,964,300
Badger Cork & Manufacturing Co.	Manufacturing	<u>1,938,200</u>
Total		\$37,830,400^(b)

(a) This valuation is currently being appealed by Allied Partners LLP and is not yet final.

(b) Represents 1.9% of the District's 2016 equalized value of \$1,994,771,517.

Sources: Town of Salem and Village of Twin Lakes.

DISTRICT INDEBTEDNESS

Legal Debt Limit and Debt Margin

Legal Debt Limit (5% of 2016 Equalized Value)	\$99,738,576
Less: Outstanding Debt Subject to Limit	<u>33,365,000</u>
Legal Debt Margin as of March 1, 2017	\$66,373,576

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 3-1-17</u>
10-28-04	\$35,410,000	Refunding	3-1-2017	\$ 2,655,000
6-4-14	3,620,000	Refunding	3-1-2025	3,620,000
9-15-15	28,215,000	Refunding	3-1-2024	<u>27,090,000</u>
Total				\$33,365,000

* These issues are subject to the legal debt limit.

Estimated Calendar Year Debt Service Payments

Year	General Obligation Debt	
	Principal	Principal & Interest
2017 (at 3-1)	\$ 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	\$33,365,000	\$37,469,989

Overlapping Debt

Taxing Unit ^(a)	2016 Net Equalized Value	Est. G.O. Debt As of 3-1-17 ^(b)	Debt Applicable to Value in District	
			Percent	Amount
<i>County:</i>				
Kenosha County	\$12,652,208,000	\$118,970,000	15.74%	\$18,725,878
<i>Towns:</i>				
Randall	486,752,000	3,380,000	100.00	3,380,000
Salem	1,066,606,600	28,219,165	52.49	14,812,240
<i>Villages:</i>				
Genoa City	324,300	4,695,000	100.00	4,695,000
Paddock Lake	218,178,000	3,495,000	0.13	4,544
Twin Lakes	713,634,200	5,314,098	100.00	5,314,098
<i>Feeder Districts/Schools:</i>				
Lakewood Elementary (Twin Lakes S.D. #4)	489,014,374	10,330,000	100.00	10,330,000
Riverview Elementary (Silver Lake S.D. J1)	354,865,561	7,320,000	100.00	7,320,000
Trevor-Wilmot Consolidated Grade School	313,901,242	8,955,000	100.00	8,955,000
Wheatland Center Grade School (Wheatland S.D. J1)	383,141,868	710,000	91.24	647,804
<i>Technical College:</i>				
Gateway Technical College District	39,366,010,570	68,825,000	5.06	<u>3,482,545</u>
Total				\$77,667,108

(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.

Other Debt Obligations

Capital Leases

Please reference page 24, Note B – Detailed Notes on All Funds – 4. Long-Term Obligations of the District’s Annual Financial Report for the year ended June 30, 2016.

Debt Ratios

	<u>G.O. Direct Debt</u>	<u>G.O. Direct & Overlapping Debt</u>
To 2016 Equalized Value (\$1,994,771,517)	1.67%	5.57%
Per Capita (18,948 – 2015 U.S. Census Estimate)	\$1,761	\$5,860

* 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>
2016/17	\$6.11	\$12,169,231	(In Process of Collection)
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

2016 Proportionate Amounts of Local Tax Revenue Per Municipality Based on 2016 Equalized Values

<u>Municipality</u>	<u>2016 Equalized Valuation (TID OUT)</u>	<u>Percent of Levy</u>	<u>Amount of Levy</u>
Town of Randall	\$ 486,752,000	24.448588%	\$ 2,980,525
Town of Salem	559,853,902	28.120351	3,428,149
Town of Wheatland	60,546,194	3.041115	370,742
Village of Genoa City	324,300	0.016289	1,986
Village of Paddock Lake	285,821	0.014356	1,750
Village of Silver Lake	169,524,300	8.514870	1,038,047
Village of Twin Lakes	<u>713,634,200</u>	<u>35.844431</u>	<u>4,369,791</u>
Total	\$1,990,920,717	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 \$4,921.