

# Wilmot Union High School District, Wisconsin

## Annual Report for Fiscal Year Ended June 30, 2018

### 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, 2018 and 2018-19 Budget Report were filed separately on December 5, 2018 and January 30, 2019, respectively.

### **CUSIP 971838 - General Obligation**

<u>Dated Date</u>	<u>Final Maturity</u>	<u>Amount</u>	<u>Issue name</u>	<u>Scheduled for Call</u>
6/4/2014	3/1/2025	\$3,620,000	General Obligation Refunding Bonds 2014	3/1/2019
9/15/2015	3/1/2024	\$28,215,000	Taxable General Obligation Refunding Bonds, Series 2015	
9/14/2017	3/1/2025	\$3,560,000	General Obligation Refunding Bonds, Series 2017A	

### 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@wilmoths.k12.wi.us](mailto:betzd@wilmoths.k12.wi.us)  
Issuer Website Address: <https://wilmothighschool.com/>  
Client #: 005323

Phone: 651-223-3000

Fax: 651-223-3046

Email: [bond\\_services@springsted.com](mailto:bond_services@springsted.com)

Website: [www.springsted.com](http://www.springsted.com)



Public Sector Advisors

## DISTRICT PROPERTY VALUES

### Trend of Values

	<u>Equalized Value</u>	<u>Net Equalized Value</u>	<u>Tax Increment</u>
2018	\$2,253,959,950	\$2,243,192,450	\$10,767,500
2017	2,130,755,047	2,119,568,847	11,186,200
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-

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

### 2018 Equalized Value by Class of Property

Real Estate:		
Residential	\$2,084,755,466	92.50%
Commercial	129,715,748	5.76
Manufacturing	12,634,330	0.56
Agricultural	2,579,656	0.11
Other	18,588,506	0.82
Personal Property	<u>5,686,244</u>	<u>0.25</u>
2018 Equalized Value	\$2,253,959,950	100.00%
Less: Captured Tax Increment Value	<u>(10,767,500)</u>	
2018 Net Equalized Value	\$2,243,192,450	

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

### 2018 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	\$ 555,036,300	24.63%	100.00%
Wheatland	68,283,002	3.03	19.57
Villages:			
Genoa City	315,700	0.01	0.15
Paddock Lake	318,209	0.01	0.13
Salem Lakes*	806,470,139	35.78	58.41
Twin Lakes	<u>823,536,600</u>	<u>36.54</u>	100.00
2018 Equalized Value	\$2,253,959,950	100.00%	

\* On February 14, 2017, the Town of Salem and the Village of Silver Lake merged to create the Village of Salem Lakes.

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>2018 Assessed Value</u>
Parrish Properties	Real Estate	\$ 5,918,900
Mills Enterprises	Industrial	5,326,100
Individuals	Marital Trust	4,781,500
Salem Business Park LLC	Commercial	4,753,500
Richter Enterprises	Grocery/Commercial	4,546,800
Allied Partners	Industrial	3,760,000
Individual	Residential	3,352,300
Serenity Investments	Financial Services	2,544,000
Salvation Army	Commercial	2,266,400
Mills Berwick LLC	Apartment	<u>2,254,200</u>
Total		\$39,503,700*

\* Represents 1.8% of the District's 2018 equalized value of \$2,253,959,950.

Sources: Village of Salem Lakes and Village of Twin Lakes.

## Tax Increment Districts

Municipalities in the District, including the Villages of Paddock Lake and Salem Lakes, have created Tax Increment Districts (the "TID's") under Section 66.1105 (formerly 66.46) of the Wisconsin Statutes. The TID's increment valuation located within the District has been excluded from the District's tax base.

<u>Municipality</u>	<u>TID Number</u>	<u>Creation Date</u>	<u>Base Value</u>	<u>2018 Value</u>	<u>Increment</u>
Village of Paddock Lake	002	2017	\$14,925,300	\$13,818,000	*
Village of Salem Lakes	001	2015	29,500	8,223,400	\$ 8,193,900
Village of Twin Lakes	001	2007	44,044,400	46,618,000	<u>2,573,600</u>
Total Tax Increment Districts					\$10,767,500

\* This district has a zero or negative increment; therefore, no increment value is shown.

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

## DISTRICT INDEBTEDNESS

### Legal Debt Limit and Debt Margin

Legal Debt Limit (5% of 2018 Equalized Value)	\$ 112,697,998
Less: Outstanding Debt Subject to Limit	<u>(26,170,000)</u>
 Legal Debt Margin as of December 31, 2018	 \$ 86,527,998

### 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 12-31-18</u>
9-15-15	\$28,215,000	Refunding	3-1-2024	\$22,610,000
9-14-17	3,560,000	Refunding	3-1-2025	<u>3,560,000</u>
 Total				 \$26,170,000

\* *These issues are subject to the legal debt limit.*

### Estimated Calendar Year Debt Service Payments

<u>Year</u>	<u>General Obligation Debt</u>	
	<u>Principal</u>	<u>Principal &amp; Interest</u>
2018 (at 12-31)	- 0 -	- 0 -
2019	\$ 3,560,000	\$ 4,167,982
2020	3,630,000	4,169,624
2021	3,705,000	4,165,735
2022	3,795,000	4,164,719
2023	3,900,000	4,165,394
2024	4,020,000	4,169,702
2025	<u>3,560,000</u>	<u>3,604,500</u>
 Total	 \$26,170,000	 \$28,607,656

## Overlapping Debt

Taxing Unit <sup>(a)</sup>	2018 Net Equalized Value	Est. G.O. Debt As of 12-31-18 <sup>(b)</sup>	Debt Applicable to Value in District	
			Percent	Amount
<i>County:</i>				
Kenosha County	\$14,082,141,500	\$124,885,000	15.93%	\$19,894,181
<i>Towns:</i>				
Randall	555,036,300	3,380,000	100.00	3,380,000
Wheatland	348,832,200	762,572	19.57	149,235
<i>Villages:</i>				
Genoa City	315,700	6,565,000	100.00	6,565,000
Paddock Lake	244,154,100	2,550,000	0.13	3,315
Salem Lakes	1,372,585,500	9,005,000	58.16	5,237,308
Twin Lakes	820,963,000	3,165,000	100.00	3,165,000
<i>Feeder Districts/Schools:</i>				
Lakewood Elementary (Twin Lakes S.D. #4)	559,901,067	9,880,000	100.00	9,880,000
Riverview Elementary (Silver Lake S.D. J1)	385,127,968	6,660,000	100.00	6,660,000
Trevor-Wilmot Consolidated Grade School	350,678,335	7,745,000	100.00	7,745,000
Wheatland Center Grade School (Wheatland S.D. J1)	437,647,708	8,450,000	100.00	8,450,000
<i>Technical College:</i>				
Gateway Technical College District	43,241,826,839	72,385,000	5.19	<u>3,756,782</u>
Total				\$74,885,821

(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 pages 24 – 25, Note 2. – Detailed Notes on All Funds – D. Long-Term Obligations of the District’s Annual Financial Report for the year ended June 30, 2018.

## Debt Ratios

	G.O. Direct Debt	G.O. Direct & Overlapping Debt
To 2018 Net Equalized Value (\$2,243,192,450)	1.17%	4.51%
Per Capita (18,960 – 2017 U.S. Census Estimate)	\$1,380	\$5,330

\* 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>
2018/19	\$5.66	\$12,689,607	(In Process of Collection)
2017/18	5.74	12,169,231	100.0%
2016/17	6.11	12,169,231	100.0
2015/16	6.31	12,190,990	100.0
2014/15	6.33	11,908,520	100.0

### 2018/19 Proportionate Amounts of Local Tax Revenue Per Municipality Based on 2018 Equalized Values

<u>Municipality</u>	<u>2018 Equalized Valuation (TID OUT)</u>	<u>Percent of Levy</u>	<u>Amount of Levy</u>
Town of Randall	\$ 555,036,300	24.743142%	\$ 3,139,808
Town of Wheatland	68,283,002	3.044010	386,273
Village of Genoa City	315,700	0.014074	1,786
Village of Paddock Lake	318,209	0.014186	1,800
Village of Salem Lakes	798,276,239	35.586614	4,515,801
Village of Twin Lakes	<u>820,963,000</u>	<u>36.597974</u>	<u>4,644,139</u>
Total	\$2,243,192,450	100.000000%	\$12,689,607

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 2017/18 fiscal year for this purpose was \$2,668.