

Wilmot Union High School District, Wisconsin

Annual Report for Fiscal Year Ended June 30, 2019

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.

CUSIP 971838 - General Obligation

<u>Dated Date</u>	<u>Final Maturity</u>	<u>Amount</u>	<u>Issue name</u>
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
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Issuer Website Address: <https://wilmothighschool.com/>
Client #: 005323

DISTRICT PROPERTY VALUES

Trend of Values

	<u>Equalized Value</u>	Net <u>Equalized Value</u>	Tax <u>Increment</u>
2019	\$2,371,880,888	\$2,355,254,288	\$16,626,600
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-

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

2019 Equalized Value by Class of Property

Real Estate:		
Residential	\$2,193,989,821	92.50%
Commercial	136,620,339	5.76
Manufacturing	13,282,533	0.56
Agricultural	2,609,069	0.11
Other	19,449,423	0.82
Personal Property	<u>5,929,702</u>	<u>0.25</u>
2019 Equalized Value	\$2,371,880,888	100.00%
Less: Captured Tax Increment Value	<u>(16,626,600)</u>	
2019 Net Equalized Value	\$2,355,254,288	

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

2019 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	\$ 550,770,200	23.38%	100.00%
Wheatland	71,617,800	3.04	19.57
Villages:			
Genoa City	331,100	0.01	100.00
Paddock Lake	223,427	0.01	0.09
Salem Lakes*	867,882,161	36.54	58.29
Twin Lakes	<u>881,056,200</u>	<u>37.02</u>	100.00
2019 Equalized Value	\$2,371,880,888	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>2019 Assessed Value</u>
Parrish Properties ⁽¹⁾	Real Estate	\$6,416,000
Salem Building #1 LLC ⁽¹⁾	Industrial	5,504,200
Tan Oak Apartments ⁽²⁾	Apartment	4,781,500
Allied Partners ⁽²⁾	Industrial	3,287,600
RUPA LLC ⁽¹⁾	Commercial	3,223,600
Richter Enterprises ⁽²⁾	Grocery store	2,801,200
Thelen Sand & Gravel Inc. ⁽²⁾	Sand and gravel	2,593,300
Serenity Investments LLC ⁽¹⁾	Financial services	2,624,400
Salvation Army ⁽¹⁾	Commercial	2,489,200
Mills Berwick LLC ⁽²⁾	Apartment buildings	<u>2,254,200</u>
Total		\$35,975,200*

* Represents 1.61% of the District's 2019 equalized value of \$2,371,880,888.

⁽¹⁾Village of Salem Lakes.

⁽²⁾Village of Twin Lakes.

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>2019 Value</u>	<u>Increment</u>
Village of Salem Lakes	001	2015	\$29,500	\$7,402,100	\$ 7,372,600
Village of Twin Lakes	001	2007	44,044,400	53,298,400	<u>9,254,000</u>
Total Tax Increment Districts					\$16,626,600

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

DISTRICT INDEBTEDNESS

Legal Debt Limit and Debt Margin

Legal Debt Limit (5% of 2019 Equalized Value)	\$118,594,044
Less: Outstanding Debt Subject to Limit	<u>(22,610,000)</u>
Legal Debt Margin as of December 31, 2019	\$ 95,984,044

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 12-31-19</u>
9-15-15	\$28,215,000	Refunding	3-1-2024	\$19,050,000
9-14-17	3,560,000	Refunding	3-1-2025	<u>3,560,000</u>
Total				\$22,610,000

* *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 & Interest</u>
2019 (at 12-31)	- 0 -	- 0 -
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	\$22,610,000	\$24,439,674

Overlapping Debt

Taxing Unit ^(a)	2019 Equalized Value	Est. G.O. Debt As of 12-31-19 ^(b)	Debt Applicable to Value in District	
			Percent	Amount
<i>County:</i>				
Kenosha County	\$16,831,339,100	\$136,130,000	14.09%	\$19,180,717
<i>Towns:</i>				
Randall	550,770,200	1,760,000	100.00	1,760,000
Wheatland	365,920,800	463,371	19.57	90,682
<i>Villages:</i>				
Genoa City	331,100	6,160,000	100.00	6,160,000
Paddock Lake	258,737,500	6,860,000	0.09	6,174
Salem Lakes	1,488,804,300	30,371,897	58.29	17,703,779
Twin Lakes	881,056,200	3,667,335	100.00	3,667,335
<i>Feeder Districts/Schools:</i>				
Lakewood Elementary (Twin Lakes S.D. #4)	590,865,937	9,586,943	100.00	9,586,943
Riverview Elementary (Silver Lake S.D. J1)	416,024,357	6,340,000	100.00	6,340,000
Trevor-Wilmot Consolidated Grade School	382,043,426	6,895,000	100.00	6,895,000
Wheatland Center Grade School (Wheatland S.D. J1)	460,996,610	8,246,111	100.00	8,246,111
<i>Technical College:</i>				
Gateway Technical College District	48,444,885,444	73,690,000	4.90	<u>3,610,810</u>
Total				\$83,247,550

(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 the District's Annual Financial Report for the year ended June 30, 2019 for Detailed Notes on All Funds and Long-Term Obligations.

Debt Ratios

	G.O. Direct Debt	G.O. Direct & Overlapping Debt
2019 Net Equalized Value (\$2,355,254,288)	0.96%	4.49%
Per Capita (19,048 – 2018 U.S. Census Estimate)	\$1,187	\$5,557

* 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>
2019/20	\$5.66	\$13,323,535	(In Process of Collection)
2018/19	5.66	12,689,607	100.0%
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

**2019/20 Proportionate Amounts of Local Tax Revenue
Per Municipality Based on 2019 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	\$ 550,770,200	23.384745%	\$ 3,115,675
Town of Wheatland	71,617,800	3.040767	405,138
Village of Genoa City	331,100	0.014058	1,873
Village of Paddock Lake	223,427	0.009486	1,264
Village of Salem Lakes	860,509,561	36.535739	4,867,852
Village of Twin Lakes	<u>871,802,200</u>	<u>37.015205</u>	<u>4,931,734</u>
Total	\$2,355,254,288	100.000000%	\$13,323,535

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.