

# Wilmot Union High School District, Wisconsin

## Annual Report for Fiscal Year Ended June 30, 2020

### **Filing Requirements:**

Attached are updates of the following required operating data: District Property Values, District Indebtedness, District Tax Rates, Levies and Collections and Current General Fund Budget Summary.

### **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  
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Issuer Website Address: <https://wilmothighschool.com/>

## DISTRICT PROPERTY VALUES

### Trend of Values

Year	Equalized Value (TID IN)	Equalized Value (TID OUT)	Tax Increment
2020	\$2,553,812,292	\$2,535,284,892	\$18,527,400
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

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

### 2020 Equalized Value by Class of Property

#### Real Estate:

Residential	\$2,354,118,090	92.18%
Commercial	160,014,820	6.27
Manufacturing	12,002,246	0.47
Agricultural	2,768,597	0.11
Other	19,231,802	0.75
Personal Property	5,676,737	0.22
2020 Equalized Value	2,553,812,292	100.00%
Less: Captured Tax Increment Value	(18,527,400)	
2020 Net Equalized Value	\$2,535,284,892	

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

### 2020 Equalized Value by Municipality

Towns:	Composition of District's Equalized Value		Percent of Municipality's Value in District
	Amount	Percent	
Randall	\$605,325,300	23.88%	100.00%
Wheatland	76,142,528	3.00	19.60
Villages:			
Genoa City	346,200	0.01	100.00
Paddock Lake	239,202	0.01	0.08
Salem Lakes	922,074,562	36.07	58.29
Twin Lakes	949,684,500	37.03	100.00
2020 Equalized Value	\$2,553,812,292	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

Taxpayer	Type of Business/Property	Assessed Valuation	Equalized Valuation
Richter Enterprises	Grocery Store	\$4,350,800	\$5,094,596
Allied Partners LLP	Plastic Fabrication	3,197,500	3,744,132
Thelen Sand & Gravel Inc.	Sand/Gravel Mine	2,329,900	2,728,211
Mills Berwick LLC	Apartments	2,325,900	2,723,527
Individual	Real Estate Property	2,189,300	2,563,574
Individual	Real Estate Property	1,980,000	2,318,493
Tree to Grow, LLC	Plant/Tree Nursery	1,908,200	2,234,418
Lakeside Manor LLC	Home Rental	1,888,900	2,211,819
Individual	Real Estate Property	1,798,000	2,105,379
Waldeck Twin LLC	Real Estate	1,595,500	1,868,260
		<u>\$23,564,000</u>	<u>\$27,592,409</u>

\* Represents 1.08% of the District's 2020 equalized value of \$2,553,812,292.

Sources: 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.

Municipality	TID Number	Creation Date	Base Value	2020 Value	Increment
Village of Salem Lakes	001	2015	\$29,500	\$7,697,200	\$7,667,700
Village of Twin Lakes	001	2007	44,044,400	54,904,100	10,859,700
					<u>18,527,400</u>

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

## DISTRICT INDEBTEDNESS

### Legal Debt Limit and Debt Margin

Legal Debt Limit (5% of 2020 Equalized Value)	\$127,690,615
Less: Outstanding Debt Subject to Limit	<u>(18,980,000)</u>
Legal Debt Margin as of December 31, 2020	\$ 108,710,615

### 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 12-31-20</u>
9-15-15	\$28,215,000	Refunding	3-1-2024	\$15,420,000
9-14-17	3,560,000	Refunding	3-1-2025	<u>3,560,000</u>
Total				\$18,980,000

\* *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>
2020 (at 12-31)	- 0 -	- 0 -
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	\$18,980,000	\$20,270,050

## Overlapping Debt

Taxing Unit <sup>(a)</sup>	2020 Equalized Value	Est. G.O. Debt As of 12-31-20 <sup>(b)</sup>	Debt Applicable to Value in District	
			Percent	Amount
<i>County:</i>				
Kenosha County	\$17,968,070,600			
<i>Towns:</i>				
Randall	605,325,300	\$1,185,000	100.00	\$1,185,000
Wheatland	388,415,900	463,288	19.60	90,804
<i>Villages:</i>				
Genoa City	346,200	5,740,000	100.00	5,740,000
Paddock Lake	283,049,600	6,450,000	0.08	5,160
Salem Lakes	1,581,951,700	27,543,532	58.29	16,055,125
Twin Lakes	949,684,500	3,764,295	100.00	3,764,295
<i>Feeder Districts/Schools:</i>				
Lakewood Elementary (Twin Lakes S.D. #4)	636,791,244	9,078,566	100.00	9,078,566
Riverview Elementary (Silver Lake S.D. J1)	441,252,032	11,106,000	100.00	11,106,000
Trevor-Wilmot Consolidated Grade School	406,316,265	5,160,000	100.00	5,160,000
Wheatland Center Grade School (Wheatland S.D. J1)	490,615,137	7,890,556	100.00	7,890,556
<i>Technical College:</i>				
Gateway Technical College District	52,083,834,750	69,160,000	4.90	<u>3,388,840</u>
Total				\$84,097,266

(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, 2020 for Detailed Notes on All Funds and Long-Term Obligations.

## Debt Ratios

	G.O. Direct Debt	G.O. Direct & Overlapping Debt
2020 Net Equalized Value (\$2,535,284,892)	0.75%	3.32%
Per Capita (19,082 – 2019 U.S. Census Estimate)	\$995	\$4,407

\* 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>
2020/21	\$5.26	\$13,323,535	(In Process of Collection)
2019/20	5.66	13,323,535	100.0%
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

### 2020/21 Proportionate Amounts of Local Tax Revenue Per Municipality Based on 2020 Equalized Values

<u>Municipality</u>	<u>2020 Equalized Valuation (TID OUT)</u>	<u>Percent of Levy</u>	<u>Amount of Levy</u>
Town of Randall	\$605,325,300	23.876027%	\$3,181,131
Town of Wheatland	76,142,528	3.003312%	400,147
Village of Genoa City	346,200	0.013655%	1,819
Village of Paddock Lake	239,202	0.009435%	1,257
Village of Salem Lakes	914,406,862	36.067223%	4,805,429
Village of Twin Lakes	<u>938,824,800</u>	<u>37.030347%</u>	<u>4,933,751</u>
Total	\$2,535,284,892	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.

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**GENERAL FUND SUMMARY  
FOR YEARS ENDED JUNE 30**

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	2020-21 BUDGET
Revenues	
Local Sources	\$9,445,567.00
Interdistrict Sources	1,137,254.00
Intermediate Sources	24,000.00
State Sources	5,067,943.00
Federal Sources	583,399.00
Other Sources	<u>44,000.00</u>
Total Revenues	<u>16,302,163.00</u>
Expenditures	
Instruction	8,421,334.00
Support Services	7,209,976.00
Non Program	<u>1,032,477.00</u>
Total Expenditures	<u>16,663,787.00</u>
Excess of Revenues Over (Under) Expenditures	<u>-361,624.00</u>
Other Financing Sources (Uses)	
Operating Transfers In/Out	<u>0.00</u>
Net Other Financing Sources (Uses)	<u>0.00</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-361,624.00</u>
Fund Balances - Beginning of Year	<u>4,869,107.46</u>
Fund Balances - End of Year	<u><u>\$4,507,483.46</u></u>