

Wilmot Union High School District, Wisconsin

Annual Report for Fiscal Year Ended June 30, 2021

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
3/31/2021	3/1/2024	\$8,115,000	Taxable General Obligation Refunding Bonds, Series 2021

Issuer Contact Information:

Name: David Betz, Director of Business Services
Employer: Wilmot Union High School District
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City, State, Zip: Wilmot, WI 53192-0008
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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
2021	\$2,783,035,668	\$2,758,304,268	\$24,731,400
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

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

2021 Equalized Value by Class of Property

Real Estate:

Residential	\$2,557,120,199	91.88%
Commercial	170,407,163	6.12
Manufacturing	25,504,279	0.92
Agricultural	2,786,247	0.10
Other	21,171,294	0.76
Personal Property	6,046,487	0.22
2021 Equalized Value	2,783,035,668	100.00%
Less: Captured Tax Increment Value	(24,731,400)	
2021 Net Equalized Value	2,758,304,268	

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

2021 Equalized Value by Municipality

Towns:	Composition of District's Equalized Value		Percent of Municipality's Value in District
	Amount	Percent	
Randall	\$656,246,000	23.79%	100.00%
Wheatland	85,149,937	3.09	19.60
Villages:			
Genoa City	372,300	0.01	100.00
Paddock Lake	258,890	0.01	0.08
Salem Lakes	1,003,658,341	35.75	58.65
Twin Lakes	1,037,350,200	37.34	100.00
2021 Equalized Value	\$2,783,035,668	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 Name</u>	<u>Type of Business</u>	<u>2021 Assessed Valuation</u>	<u>2021 Equalized Valuation</u>
Individual	Apartments	\$4,780,900	\$5,180,336
Allied Partners LLP	Plastic Fabrication	3,833,000	4,153,241
Individual	Real Estate Property	2,281,300	2,471,899
Individual	Real Estate Property	2,050,000	2,221,274
Individual	Real Estate Property	1,879,900	2,036,962
Individual	Real Estate Property	1,866,000	2,021,901
Individual	Real Estate Property	1,665,800	1,804,975
Individual	Real Estate Property	1,609,100	1,743,538
Individual	Real Estate Property	1,545,400	1,674,516
Individual	Real Estate Property	1,527,200	1,654,795
TOTAL		<u>\$23,038,600</u>	<u>\$24,963,436</u>

* Represents 0.90% of the District's 2021 equalized value of \$2,783,035,668.

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.

<u>Municipality</u>	<u>TID Number</u>	<u>Creation Date</u>	<u>Base Value</u>	<u>2021 Value</u>	<u>Increment</u>
Village of Salem Lakes	001	2015	\$29,500	\$17,493,700	\$17,464,200
Village of Twin Lakes	001	2007	44,044,400	51,311,600	7,267,200
					<u>\$24,731,400</u>

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

DISTRICT INDEBTEDNESS

Legal Debt Limit and Debt Margin

Legal Debt Limit (5% of 2021 Equalized Value)	\$139,151,783
Less: Outstanding Debt Subject to Limit	<u>(15,470,000)</u>
Legal Debt Margin as of December 31, 2021	\$ 123,681,783

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 12-31-21</u>
9-15-15	\$28,215,000	Refunding	3-1-2024	\$ 3,795,000
9-14-17	3,560,000	Refunding	3-1-2025	3,560,000
3-31-21	8,115,000	Refunding	3-1-2024	<u>8,115,000</u>
Total				\$15,470,000

* *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>
2021 (at 12-31)	- 0 -	- 0 -
2022	3,925,000	4,205,120
2023	3,985,000	4,094,981
2024	4,000,000	4,097,000
2025	<u>3,560,000</u>	<u>3,604,500</u>
Total	\$15,470,000	\$16,001,601

Overlapping Debt

Taxing Unit ^(a)	2021 Equalized Value	Est. G.O. Debt As of 12-31-21 ^(b)	Debt Applicable to Value in District	
			Percent	Amount
<i>County:</i>				
Kenosha County	\$19,742,921,700	\$155,890,000	14.10%	\$21,980,490
<i>Towns:</i>				
Randall	656,246,000	1,235,000	100.00	1,235,000
Wheatland	434,379,000	383,780	19.60	75,221
<i>Villages:</i>				
Genoa City	372,300	8,415,017	100.00	8,415,017
Paddock Lake	306,346,700	5,975,000	0.08	4,780
Salem Lakes	1,711,259,400	24,991,943	58.65	14,657,775
Twin Lakes	1,037,350,200	6,129,807	100.00	6,129,807
<i>Feeder Districts/Schools:</i>				
Lakewood Elementary (Twin Lakes S.D. #4)	689,388,812	8,138,895	100.00	8,138,895
Riverview Elementary (Silver Lake S.D. J1)	473,204,703	6,141,000	100.00	6,141,000
Trevor-Wilmot Consolidated Grade School	452,706,880	3,960,000	100.00	3,960,000
Wheatland Center Grade School (Wheatland S.D. J1)	544,128,905	7,525,000	100.00	7,525,000
<i>Technical College:</i>				
Gateway Technical College District	56,800,437,642	70,990,000	4.90	<u>3,478,510</u>
Total				\$81,741,495

(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, 2021 for Detailed Notes on All Funds and Long-Term Obligations.

Debt Ratios

	G.O. Direct Debt	G.O. Direct & Overlapping Debt
2021 Net Equalized Value (\$2,758,304,268)	0.56%	2.96%
Per Capita (19,094 – 2020 U.S. Census Estimate)	\$810	\$4,281

* 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>
2021/22	\$4.80	\$13,249,286	(In Process of Collection)
2020/21	5.26	13,323,535	100.0%
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

2021/22 Proportionate Amounts of Local Tax Revenue Per Municipality Based on 2021 Equalized Values

<u>Municipality</u>	<u>2021 Equalized Valuation (TID OUT)</u>	<u>Percent of Levy</u>	<u>Amount of Levy</u>
Town of Randall	\$656,246,000	23.791646%	\$3,152,223
Town of Wheatland	85,149,937	3.087039	409,011
Village of Genoa City	372,300	0.013497	1,788
Village of Paddock Lake	258,890	0.009386	1,244
Village of Salem Lakes	986,194,141	35.753639	4,737,102
Village of Twin Lakes	<u>1,030,083,000</u>	<u>37.344792</u>	<u>4,947,918</u>
Total	\$2,758,304,268	100.000000%	\$13,249,286

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.

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

	<u>2021-22 BUDGET</u>
Revenues	
Local Sources	\$9,504,086
Interdistrict Sources	797,000
Intermediate Sources	10,200
State Sources	4,638,389
Federal Sources	1,160,075
Other Sources	<u>71,000</u>
Total Revenues	<u>16,180,750</u>
Expenditures	
Instruction	8,465,867
Support Services	6,687,883
Non Program	<u>1,027,000</u>
Total Expenditures	<u>16,180,750</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>
Other Financing Sources (Uses)	
Operating Transfers In/Out	<u>0</u>
Net Other Financing Sources (Uses)	<u>0</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>0</u>
Fund Balances - Beginning of Year	<u>4,768,358</u>
Fund Balances - End of Year	<u><u>\$4,768,358</u></u>