

# Wilmot Union High School District, Wisconsin

## Annual Report for Fiscal Year Ended June 30, 2022

### **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>
9/14/2017	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: Nicole Massie, 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/>

## DISTRICT PROPERTY VALUES

### Trend of Values

Year	Equalized Value (TID IN)	Equalized Value (TID OUT)	Tax Increment
2022	\$3,177,191,349	\$3,139,740,449	\$37,450,900
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

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

### 2022 Equalized Value by Class of Property

#### Real Estate:

Residential	\$2,947,583,771	92.77%
Commercial	165,391,491	5.21
Manufacturing	30,672,276	0.97
Agricultural	2,922,876	0.09
Other	23,343,244	0.73
Personal Property	7,277,692	0.23
2021 Equalized Value	3,177,191,349	100.00%
Less: Captured Tax Increment Value	(37,450,900)	
2022 Net Equalized Value	3,139,740,449	

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

### 2022 Equalized Value by Municipality

Towns:	Composition of District's Equalized Value		Percent of Municipality's Value in District
	Amount	Percent	
Randall	\$775,121,900	24.69%	100.00%
Wheatland	97,127,355	3.09	20.20
Villages:			
Genoa City	432,100	0.01	100.00
Paddock Lake	601,415	0.01	0.17
Salem Lakes	1,102,418,379	35.11	58.62
Twin Lakes	1,164,039,300	37.07	100.00
2021 Equalized Value	\$3,139,740,449	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>2022 Assessed Valuation</u>	<u>2022 Equalized Valuation</u>
VR WM Holdings LLC	Ski hill	\$10,188,700	\$12,148,900
Five Star Investments III LLC	Commercial	8,157,400	9,670,900
EG Milwaukee ZP 1-4 LLC	Commercial	8,211,200	9,335,200
Parrish Properties IX LLC	Mobile homes	6,416,000	7,294,200
Salem Building 1 LLC	Commercial	5,304,800	6,030,900
Individuals	Real Estate	4,780,900	5,788,700
Salem Building 2 LLC	Commercial	4,740,600	5,389,500
RUPA LLC	Commercial	4,369,900	4,968,100
Thelen Sand & Gravel Inc.	Gravel pit	3,639,000	4,788,300
MTP 150 Holy Hill Road LLC	Plastics fabrication	3,599,500	4,358,300
	<b>TOTAL</b>	<b>\$59,408,000</b>	<b>\$69,773,000</b>

\* Represents 2.20% of the District's 2022 equalized value of \$3,177,191,349.

Sources: Kenosha County Treasurer.

## 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>2022 Value</u>	<u>Increment</u>
Village of Salem Lakes	001	2015	\$29,500	\$23,694,800	\$23,665,300
Village of Twin Lakes	001	2007	44,044,400	57,830,000	13,785,600
					<b>\$37,450,900</b>

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

## DISTRICT INDEBTEDNESS

### Legal Debt Limit and Debt Margin

Legal Debt Limit (5% of 2022 Equalized Value)	\$158,859,567
Less: Outstanding Debt Subject to Limit	<u>(11,545,000)</u>
Legal Debt Margin as of December 31, 2022	\$ 147,314,567

### 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 12-31-22</u>
9-14-17	3,560,000	Refunding	3-1-2025	3,560,000
3-31-21	8,115,000	Refunding	3-1-2024	<u>7,985,000</u>
Total				\$11,545,000

\* *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>
2022 (at 12-31)	0	0
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	\$11,545,000	\$11,796,481

## Overlapping Debt

Taxing Unit <sup>(a)</sup>	2022 Equalized Value	Est. G.O. Debt As of 12-31-22 <sup>(b)</sup>	Debt Applicable to Value in District	
			Percent	Amount
<i>County:</i>				
Kenosha County	\$22,228,331,000	\$158,995,000	14.29%	\$22,720,386
<i>Towns:</i>				
Randall	775,121,900	650,000	100.00	650,000
Wheatland	480,840,800	302,289	20.20	61,062
<i>Villages:</i>				
Genoa City	432,100	7,947,413	100.00	7,947,413
Paddock Lake	364,438,100	5,460,000	0.17	9,282
Salem Lakes	1,921,115,300	22,440,063	58.62	13,154,365
Twin Lakes	1,177,824,900	5,542,282	100.00	5,542,282
<i>Feeder Districts/Schools:</i>				
Lakewood Elementary (Twin Lakes S.D. #4)	762,218,251	7,213,693	100.00	7,213,693
Riverview Elementary (Silver Lake S.D. J1)	531,086,338	5,748,000	100.00	5,748,000
Trevor-Wilmot Consolidated Grade School	508,312,506	2,655,000	100.00	2,655,000
Wheatland Center Grade School (Wheatland S.D. J1)	604,568,345	7,205,000	100.00	7,205,000
<i>Technical College:</i>				
Gateway Technical College District	64,293,362,616	83,810,000	4.94	<u>4,140,214</u>
Total				\$77,046,697

(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, 2022 for Detailed Notes on All Funds and Long-Term Obligations.

## Debt Ratios

	G.O. Direct Debt	G.O. Direct & Overlapping Debt
2022 Net Equalized Value (\$3,177,191,349)	0.49%	2.57%
Per Capita (18,922 – 2021 Estimate)	\$818	\$4,320

\* 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>
2022/23	\$4.79	\$15,051,929	(In Process of Collection)
2021/22	4.80	13,249,286	100.0%
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

### 2022/23 Proportionate Amounts of Local Tax Revenue Per Municipality Based on 2022 Equalized Values

<u>Municipality</u>	<u>2022 Equalized Valuation (TID OUT)</u>	<u>Percent of Levy</u>	<u>Amount of Levy</u>
Town of Randall	\$775,121,900	24.687451%	\$3,715,938
Town of Wheatland	\$97,127,355	3.093484%	465,629
Village of Genoa City	\$432,100	0.013762%	2,071
Village of Paddock Lake	\$601,415	0.019155%	2,883
Village of Salem Lakes	\$1,102,418,379	35.111768%	5,284,998
Village of Twin Lakes	\$1,164,039,300	37.074380%	5,580,409
<b>Total</b>	<b>\$3,139,740,449</b>	<b>100.00%</b>	<b>\$15,051,929</b>

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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	<u>2022-23 BUDGET</u>
Revenues	
Local Sources	\$9,375,648
Interdistrict Sources	790,400
Intermediate Sources	8,000
State Sources	4,186,351
Federal Sources	1,428,172
Other Sources	30,000
Total Revenues	<u>15,818,571</u>
Expenditures	
Instruction	9,010,748
Support Services	8,341,567
Non Program	1,146,328
Total Expenditures	<u>18,498,643</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,680,072)</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>(2,680,072)</u>
Fund Balances - Beginning of Year	<u>4,654,627</u>
Fund Balances - End of Year	<u><u>\$1,974,555</u></u>