

Wilmot Union High School District, Wisconsin

Annual Report for Fiscal Year Ended June 30, 2023

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: Dave Betz, Interim 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: betzm@wilmoths.k12.wi.us
Issuer Website Address: <https://wilmothighschool.com/>

DISTRICT PROPERTY VALUES

Trend of Values

Year	Equalized Value (TID IN)	Equalized Value (TID OUT)	Tax Increment
2023	\$3,620,789,859	\$3,569,876,159	\$50,913,700
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

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

2023 Equalized Value by Class of Property

Real Estate:

Residential	\$3,369,913,723	92.77%
Commercial	170,798,648	5.21
Manufacturing	41,924,359	0.97
Agricultural, Undeveloped, Ag Forest, Forest	16,720,464	0.09
Other	14,451,397	0.73
Personal Property	6,981,269	0.23
2023 Equalized Value	3,620,789,859	100.00%
Less: Captured Tax Increment Value	(50,913,700)	
2023 Net Equalized Value	\$3,569,876,159	

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

2023 Equalized Value by Municipality

Towns:	Composition of District's Equalized Value		Percent of Municipality's Value in District
	Amount	Percent	
Randall	\$866,459,800	24.27%	100.00%
Wheatland	117,000,780	3.28	20.20
Villages:			
Genoa City	468,000	0.01	100.00
Paddock Lake	639,766	0.02	0.17
Salem Lakes	1,250,839,613	35.04	59.31
Twin Lakes	1,334,468,200	37.38	100.00
2023 Equalized Value	\$3,569,876,159	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>2023 Assessed Valuation</u>	<u>2023 Equalized Valuation</u>
EG Milwaukee ZP 1-4 LLC	Commercial	\$12,474,100	\$13,027,800
VR WM Holdings LLC	Ski hill	10,143,200	13,168,500
Five Star Investments III LLC	Commercial	7,899,100	10,388,200
Salem Building 1 LLC	Commercial	9,341,000	9,755,600
Parrish Properties IX LLC	Mobile homes	7,804,300	8,150,700
MTP 150 Holy Hill Road LLC	Plastics fabrication	5,701,400	7,856,300
Tan Oak Apartments LLC	Apartments	4,780,900	6,582,500
Salem Building #2 LLC	Commercial	5,521,500	5,766,600
Thelen Sand & Gravel Inc.	Gravel pit	3,594,400	5,383,300
Epping Real Estate LLC	Commercial	4,455,900	4,696,000
	TOTAL	\$71,715,800	\$84,775,500

* Represents 2.34% of the District's 2023 equalized value of \$3,620,789,859.

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>2023 Value</u>	<u>Increment</u>
Village of Salem Lakes	001	2015	\$29,500	\$31,225,700	\$31,196,200
Village of Twin Lakes	001	2007	44,044,400	63,761,900	19,717,500
					\$50,913,700

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

DISTRICT INDEBTEDNESS

Legal Debt Limit and Debt Margin

Legal Debt Limit (5% of 2023 Equalized Value)	\$181,039,493
Less: Outstanding Debt Subject to Limit	<u>(7,560,000)</u>
 Legal Debt Margin as of December 31, 2023	 \$ 173,479,493

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 12-31-23</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>4,000,000</u>
 Total				 \$7,560,000

* *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>
2023 (at 12-31)	0	0
2024	4,000,000	4,097,000
2025	<u>3,560,000</u>	<u>3,604,500</u>
 Total	 \$7,560,000	 \$7,701,500

Overlapping Debt

Taxing Unit ^(a)	2023 Equalized Value	Est. G.O. Debt As of 12-31-23 ^(b)	Debt Applicable to Value in District	
			Percent	Amount
<i>County:</i>				
Kenosha County	\$24,821,374,700	\$156,950,000	14.59%	\$22,899,005
<i>Towns:</i>				
Randall	866,459,800	833,378	100.00	833,378
Wheatland	579,204,900	218,701	20.20	44,178
<i>Villages:</i>				
Genoa City	468,000	7,439,243	100.00	7,439,243
Paddock Lake	387,678,000	4,920,000	0.17	8,364
Salem Lakes	2,161,691,500	19,814,791	59.31	11,752,153
Twin Lakes	1,354,185,700	4,983,311	100.00	4,983,311
<i>Feeder Districts/Schools:</i>				
Randall Consolidated	1,298,377,827	9,572,845	100.00	9,572,845
Salem Consolidated	1,366,089,475	16,546,000	3.30	546,018
Lakewood Elementary (Twin Lakes S.D. #4)	869,580,941	6,552,929	100.00	6,552,929
Riverview Elementary (Silver Lake S.D. J1)	611,472,739	5,365,000	100.00	5,365,000
Trevor-Wilmot Consolidated Grade School	571,649,348	2,050,000	100.00	2,050,000
Wheatland Center Grade School (Wheatland S.D. J1)	716,185,556	6,870,000	31.36	2,154,432,000
<i>Technical College:</i>				
Gateway Technical College District	72,945,616,758	75,710,000	4.96	<u>3,755,215</u>
Total				\$77,956,072

(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, 2023 for Detailed Notes on All Funds and Long-Term Obligations.

Debt Ratios

	G.O. Direct Debt	G.O. Direct & Overlapping Debt
2023 Net Equalized Value (\$3,620,789,859)	0.21%	2.36%
Per Capita (18,819 – 2022 Estimate)	\$402	\$4,544

* 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>
2023/24	\$2.57	\$9,190,773	(In Process of Collection)
2022/23	4.79	15,051,929	100.0%
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

2023/24 Proportionate Amounts of Local Tax Revenue Per Municipality Based on 2023 Equalized Values

<u>Municipality</u>	<u>2023 Equalized Valuation (TID OUT)</u>	<u>Percent of Levy</u>	<u>Amount of Levy</u>
Town of Randall	\$866,459,800	24.271425%	\$2,230,732
Town of Wheatland	117,000,780	3.277446	301,223
Village of Genoa City	468,000	0.013110	1,205
Village of Paddock Lake	639,766	0.017921	1,647
Village of Salem Lakes	1,250,839,613	35.038740	3,220,331
Village of Twin Lakes	1,334,468,200	37.381358	3,435,636
Total	<u>\$3,569,876,159</u>	<u>100.000000%</u>	<u>\$9,190,773</u>

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>2023-24 BUDGET</u>
Revenues	
Local Sources	9,236,042
Interdistrict Sources	839,708
Intermediate Sources	13,000
State Sources	4,760,580
Federal Sources	430,361
Other Sources	<u>197,321</u>
Total Revenues	<u>15,477,012</u>
Expenditures	
Instruction	7,609,399
Support Services	6,705,476
Non Program	<u>1,458,317</u>
Total Expenditures	<u>15,773,192</u>
Excess of Revenues Over (Under) Expenditures	<u>(296,180)</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>(296,180)</u>
Fund Balances - Beginning of Year	<u>2,018,178</u>
Fund Balances - End of Year	<u><u>\$1,721,998</u></u>