

VILLAGE OF BELLEVUE

COMPREHENSIVE
ANNUAL FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

Village of Bellevue, Wisconsin
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
December 31, 2020

Prepared by: Finance Department
Karen M. Simons
Director of Finance/Clerk - Treasurer

Village of Bellevue, Wisconsin

DECEMBER 31, 2020

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INTRODUCTORY SECTION



Village of Bellevue

A Great Place to Grow!

2828 Allouez Avenue Bellevue, WI 54311

June 21, 2021

Citizens of Bellevue
Members of the Village Board
Village of Bellevue, Wisconsin

The Comprehensive Annual Financial Report (CAFR) for the Village of Bellevue, Wisconsin, for the year ended December 31, 2020, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Village. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial positions, results of operations and cash flows, where applicable, of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

This report consists of management's representations concerning the finances of the Village of Bellevue. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Village of Bellevue has established a comprehensive internal control framework that is designed both to protect the government's assets from; loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of Bellevue's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Village of Bellevue's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Bellevue's financial statements have been audited by CLA (CliftonLarsonAllen LLP), a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Bellevue for the fiscal year ended December 31, 2020, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Bellevue's financial statements for the fiscal year ended December 31, 2020, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The information found in the MD&A can be valuable to any reader of the CAFR in gaining a better understanding of the financial position of the Village.

PROFILE OF THE GOVERNMENT

The Village government is under the administration of the Village Administrator who is appointed by the Board. The Village is governed by a five-member Board of Trustees, of which the Village President is a voting member. The Trustees are elected to two-year terms and the President's term is three years. The Director of Finance/Clerk-Treasurer is the department head directly responsible for the finances of the Village.

This report includes all the funds of the Village of Bellevue. The Village provides a full range of municipal services in accordance with State Statutes, village ordinances, and citizen's needs. This includes public safety, highway and streets, sanitation, culture-recreation, economic development, public improvements, planning and zoning, general administrative, water utility, sewer utility, and storm water utility.

The total number of full-time Village employees was 33 as of December 31, 2020. The Village contracts with Brown County for police services which includes 24-hour police protection. In addition, the Village has 2 directed enforcement officers who are assigned special projects with a focus on community-oriented policing. The Fire Department maintains a part-time membership of 34 persons with a full-time chief, 3 full-time battalion chiefs, 2 full-time fire officers, 4 full-time firefighters and a part-time executive assistant. Two fire stations, appropriately located, provide quick and easy access to any part of the Village. Rescue services are contracted with County Rescue and provided on a 24-hour basis with 911 emergency calling available.

The annual budget process serves as the Village's basis for financial planning and control. Departmental budgets are prepared on an annual basis by department heads and are submitted for examination in July of each year. The initial review of these budgets is conducted by the Village Administrator and Director of Finance/Clerk-Treasurer. After review of the department requests, the Village Administrator presents an introduction of the General Operating Budget to the Village Board at a meeting in September. The Board considers the proposed tax rate and sets dates for future Budget Work Session(s), usually held in October. A Public Hearing on the proposed budget is held prior to approval by the Village Board, which is held on the second Tuesday in November.

General Information

Bellevue was organized on July 10, 1856 as a Town and incorporated as a Village on November 5, 2002, as a result of a successful referendum. The Village's population increased 57% between the 1990 and 2000 Censuses and an additional 23.2% in the subsequent decade, bringing its 2010 Census population to 14,570. Residential, commercial and industrial growth has steadily continued given the Village's favorable location to Green Bay and the availability of land for future development.

VILLAGE'S ECONOMIC CONDITION AND OUTLOOK

Local Economy

The Village is ideally located in Northeastern Wisconsin, in an area called the Great Lakes Economic Region. This is an industrial area of highly skilled labor, centers of business and commerce and very profitable consumer markets. Bellevue is bordered on the north by the City of Green Bay, to the west is the Village of Allouez, to the south is the Town of Ledgeview, and to the east is the Town of Eaton. The Village is approximately 109 miles north of Milwaukee, 146 miles northeast of Madison, 199 miles north of Chicago, 285 miles east of Minneapolis/St. Paul, and 382 miles northwest of Indianapolis.

The economic condition of the Northeastern Wisconsin area remains strong as noted by the residential and commercial development within the Village over the last decade.

Major Employers

Although many Village residents commute to jobs throughout the Green Bay area, the Village itself also has several large employers, including those listed below:

Bellevue Employers (2020)	Employee Count	Rank	% of Total MSA Employment
Krueger International	1,100	1	0.78%
Pick N Save	325	2	0.23%
Wal-Mart	320	3	0.23%
Costco	247	4	0.18%
Menards	184	5	0.13%
Fleet Farm	181	6	0.13%
Aegis Group Inc/County Rescue	153	7	0.11%
Target	150	8	0.11%
Green Bay County Club	120	9	0.09%
Home Depot	97	10	0.07%

Recent and Proposed Development

The Village continues to work see growth and interest in both Tax Incremental Finance Districts. Tax Increment Finance District #1 was created in 2013 and is anchored by the Costco Wholesale store. Additional outlot development occurred and interest in the remaining land has been impacted by floodplain mapping issues. In 2021, the Village completed the construction of a certified levee that will lessen the cost to develop in the area and address the flood plain mapping concerns.

In addition, staff has continuously worked with the other major landowner on a project to develop the northern half of TID #1. Engineering and design is 95% completed for the infrastructure that will open up approximately 30 acres of new land for development and will be ready to be finished and put out for bid as soon as a developer and the owner agree on a sale and an agreement is negotiated with the Village.

In 2016, the Village created Tax Increment Finance District #2 and has seen the 1st phase project develop 64 units of multi-family (Nottingham Place), 42 single-family residential dwellings within Somerset Fields subdivision and 8 of the 15 proposed single-family condos within the Willow Creek Crossing development be constructed within 3 years.

In 2020, the Village amended the boundary of Tax Increment Finance District #2 for the Willow Glen Development consisting of 155 single-family lots and approximately 20 acres of commercial property located generally at the northeast corner of Huron Road (County Highway EA) and Willow Road. The first phase of the residential infrastructure component has been constructed and there have been over 25 single-family permits issued thus far.

Outside of the Tax Incremental Finance Districts, Bellevue saw construction commence on a 20-unit development near the Green Bay Country Club called the Club at Spring Lake, continued development within the Willow Grove subdivision and submittal of their third phase and the continued growth of the Bedford Heights subdivision with completion of their fourth phase. In addition, a 26-lot single-family development called Whispering Willow Seventh Addition completed construction of their infrastructure work in late 2020 with the first UDC permits being issued in 2021. The lot inventory in Bellevue including approved, under construction or build ready is at the highest it has been since the mid 2000's thanks to the efforts of the elected officials, staff and developers to encourage new growth in innovative ways.

The Village also has approved development of a 138-unit expansion to the Crystal Lake Apartment development off Bellevue Street (County Highway XX) along the East River and the Village Creek Estates, a 92-unit apartment development along Lime Kiln Road (County Highway V) near the municipal border with the City of Green Bay. Preliminary approval was given to the Bentayga apartment development consisting of 208 units located off Glenmore Road and Main Street adjacent to an approximately 60-acre area that was annexed from the Town of Ledgeview into Village of Bellevue in 2020.

In 2020, the Village permitted 60 new single-family homes, 16 units of two-family dwellings and 30 apartment units to add a total of 106 new residential dwelling units to the Village inventory. The Village saw significant investment in existing buildings either adding on to or renovating their current facilities.

Future Outlook

The Village of Bellevue's Comprehensive Plan has been updated to be consistent with the State of Wisconsin Smart Growth statute requirements. This document assists in identifying key areas and recommendations for future growth in the community. The Village Board, through the Comprehensive Plan, is committed to balanced growth to accommodate expansion of residential, commercial, and industrial development. Additionally, planned growth areas are sequenced to efficiently schedule road and utility improvements to maximize the increase in the tax base of the Village while minimizing the infrastructure investment.

The anticipated focus areas for the near future will continue to be in the GV/172 Interchange Area and Huron Road/Eaton Road Area for commercial growth and adjacent to Huron Road for future residential growth.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The Village has continued to make significant infrastructure improvements and developed robust preventive maintenance programs. The primary focus has been water main replacement and road reconstruction. These investments have reduced operating costs for all the enterprise funds and extended the life of existing roadways. The Village is a stable community with a low tax rate of 2.73 mils and an Aa2 Bond Rating. The Village has a Five-Year Capital Improvement program to plan for upgrades and replacement of public infrastructure and the management of the related costs. The budgetary philosophy of the Village historically has been one of maintaining a stable tax rate. The Village's tax rate remains the lowest of any Village or City in Brown County.

Financial Policies

The Village has adopted a number of formal financial policies related to general fund balance, capital budgets, and debt administration to provide guidance for financial management of the Village. In order to maintain sufficient cash reserves for working capital and emergency expenditures, the Village maintains a minimum spendable fund balance of 30% of actual current year general fund expenditures. Spendable fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the general fund at year end was 34.3% of total general fund expenditures.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bellevue for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the eighth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

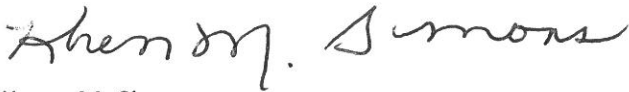
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual report continues to conform to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Village also participates in the GFOA's Distinguished Budget Presentation Award Program and received the award for the annual budget for the fiscal year beginning January 1, 2020. We believe the Village will obtain the award for the 2021 budget.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the staff of the Finance Department as well as the assistance from our auditors. I would also like to thank the Village Board for their interest and support in planning and conducting the financial operations of the Village in a responsible, progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Karen M. Simons". The signature is fluid and cursive, with the first name "Karen" and last name "Simons" clearly distinguishable.

Karen M. Simons
Director of Finance/Clerk-Treasurer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Bellevue
Wisconsin**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrell

Executive Director/CEO

**Village of Bellevue, Wisconsin
2020 Elected and Appointed Officials and Consultants**

Elected Officials

Steve Soukup	President
Dave Kaster	Trustee
Tom Katers	Trustee
Adam Gauthier	Trustee
John Sinkler	Trustee
Ronald Metzler	Municipal Judge

Appointed Officials

Diane Wessel	Administrator
Karen Simons	Director of Finance/Clerk-Treasurer
Mike Denor	Assessor (Contracted)

Certified Public Accountants

CLA (CliftonLarsonAllen LLP), Green Bay, Wisconsin

Bond Counsel

Davis & Kuelthau Attorneys at Law, Milwaukee, Wisconsin

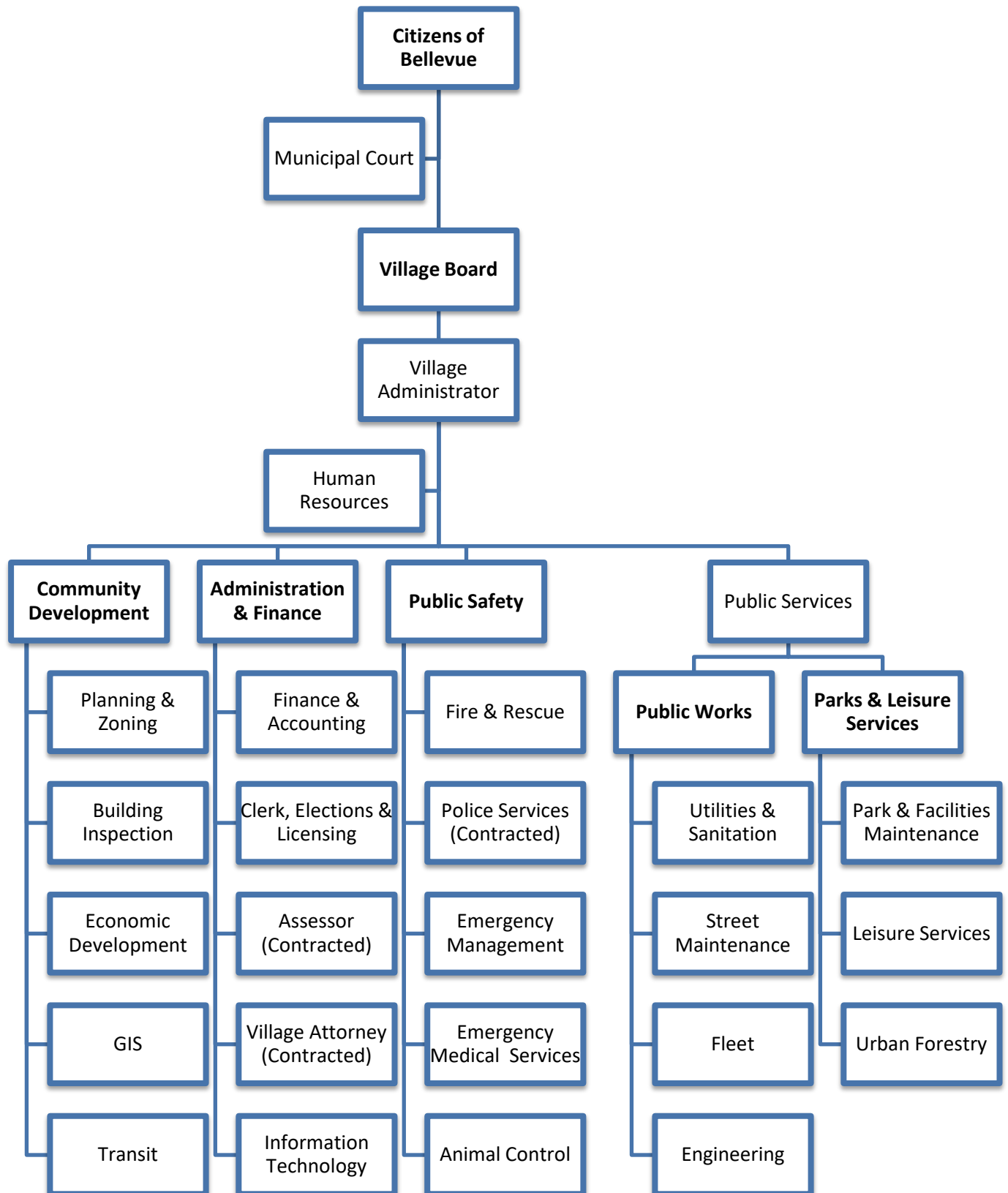
Legal Counsel

Christina Peterson, Green Bay, Wisconsin

Financial Consultants

Ehlers & Associates, Inc., Brookfield, Wisconsin

ORGANIZATIONAL CHART



FINANCIAL SECTION



Independent Auditors' Report

Village Board
Village of Bellevue, Wisconsin

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bellevue, Wisconsin (the Village) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 12 through 20 and the schedules relating to pensions on page 68 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Prior-Year Comparative Information

We have previously audited the Village's 2019 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated July 25, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual nonmajor fund financial statements, the schedules and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Bellevue, Wisconsin, as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated July 25, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The general fund budgetary comparison schedules for the year ended December 31, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The general fund budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the general fund budgetary comparison schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2019.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 21, 2021

MANAGEMENT’S DISCUSSION AND ANALYSIS

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

As management of the Village of Bellevue, we offer readers of the Village's basic financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2020. The analysis should be read in conjunction with the transmittal letter pages 1 - 5 and the Village's financial statements that begin on page 21.

FINANCIAL HIGHLIGHTS

- The Village of Bellevue reported total net position as of December 31, 2020 of \$58,232,757. Of this amount, \$8,049,117 (*unrestricted net position*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The property tax rate per thousand dollars of assessed valuation decreased by \$0.31 to \$2.73 for the year ended December 31, 2020. The Village's total assessed valuation was \$1,536,576,700 or an increase of \$262,947,300 (20.65%) for 2020. The ratio of Assessment to Fair Market Value was 100.74% in 2020 and 89.16% in 2019.
- As of December 31, 2020, the Village's governmental funds reported combined ending fund balances of \$4,754,798. Approximately 39.6% of this total amount, \$1,883,149 is *available for spending* at the Village's discretion (*unassigned fund balance*).
- As of December 31, 2020, unassigned fund balance for the general fund was \$2,073,412, or approximately 34.3% of the 2020 general fund budgeted expenditures.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains supplemental information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* (see pages 21 - 23) are designed to provide readers with a broad overview of the Village of Bellevue's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Village's assets, liabilities, deferred outflows of resources, and deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Bellevue is improving or deteriorating.

The *statement of activities* presents information showing how the Village's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. (e.g., earned but unused vacation leave.)

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Village include general government, public safety, public works, culture and recreation, and conservation and development. The business-type activities of the Village include water, sewer, and stormwater management utilities.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Bellevue, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Village of Bellevue can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* (see pages 24 – 27) are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the Village of Bellevue's near-term financing requirements.

It is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village of Bellevue maintains 10 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the general fund and debt service fund, of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds in the form of *combining statements* elsewhere in this report.

The Village of Bellevue adopts an annual appropriated budget for all its governmental funds. As part of the basic governmental fund financial statements, budgetary comparison statements have been provided for the general fund to demonstrate compliance with the budget.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

Proprietary funds. The Village of Bellevue maintains two types of proprietary funds (see pages 29 - 38). *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village uses enterprise funds to account for its water utility, sewer utility, and stormwater management utility funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Village of Bellevue's various functions. The Village of Bellevue uses internal service funds to account for vehicle operations and maintenance which is charged to Village departments on a cost-reimbursement basis.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sewer, and stormwater utilities all of which are major funds of the Village of Bellevue.

Fiduciary funds. Fiduciary funds (see pages 39 - 40) are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Village of Bellevue's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 41 - 67 of this report.

Other information. Supplementary schedules can be found on pages 69 - 85.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position. Net position may serve over time as a useful indicator of a government's financial position. The Village of Bellevue's combined net position increased during 2020 by \$507,868. The combined increase came from an increase of \$963,731 in governmental activities and a decrease of \$455,863 in business-type activities. The table below reports a summary of the Statement of Net Position.

Village of Bellevue's Net Position (in thousands of dollars)						
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 12,701	\$ 13,225	\$ 6,630	\$ 8,607	\$ 19,331	\$ 21,832
Capital assets	30,452	30,913	38,659	37,621	69,111	68,534
Total Assets	43,153	44,138	45,289	46,228	88,442	90,366
Deferred outflow of resources	983	1,199	310	419	1,293	1,618
Long-term liabilities outstanding	13,009	15,544	6,875	7,578	19,884	23,122
Other liabilities	2,773	3,346	2,604	2,679	5,377	6,025
Total Liabilities	15,782	18,890	9,479	10,257	25,261	29,147
Deferred inflow of resources	5,839	4,895	403	217	6,241	5,112
Net Position						
Net investment in capital assets	16,008	14,261	31,098	30,442	47,106	44,703
Restricted	2,467	2,451	610	420	3,077	2,871
Unrestricted	4,040	4,840	4,009	5,311	8,049	10,151
Total Net Position	\$ 22,515	\$ 21,552	\$ 35,717	\$ 36,173	\$ 58,232	\$ 57,725

By far the largest portion of the Village of Bellevue's net position (80.9%) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.); less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although, the Village of Bellevue's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village of Bellevue's net position (5.3%) represents resources that are subject to external restrictions on how they may be used. \$1,077,842 is restricted for tax levy supported debt repayment and \$1,999,779 for capital projects. The remaining balance of *unrestricted net position* (\$8,049,117) may be used to meet the Village's ongoing obligations to citizens and creditors.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

Change in net position. The following table is a summary of the reported changes in net position:

Village of Bellevue's Change in Net Position (In thousands of dollars)						
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for services	\$ 1,682	\$ 1,822	\$ 7,052	\$ 6,622	\$ 8,733	\$ 8,444
Operating grants and contributions	1,082	1,126	45	13	1,127	1,139
Capital grants and contributions	13	1,031	67	2,201	81	3,232
General Revenues						
Property taxes	4,372	4,088	-	-	4,372	4,088
Other taxes	435	359	-	-	435	359
Grants and contributions not restricted to specific programs	765	391	-	-	765	391
Other	547	661	54	91	601	752
Total Revenues	8,895	9,478	7,218	8,927	16,113	18,405
Expenses						
General government	1,052	910	-	-	1,052	910
Public safety	2,897	2,984	-	-	2,897	2,984
Public works	3,082	3,568	-	-	3,082	3,568
Culture and recreation	508	636	-	-	508	636
Conservation and development	232	412	-	-	232	412
Interest on long-term debt	413	494	-	-	413	494
Water utility	-	-	3,633	3,301	3,633	3,301
Sewer utility	-	-	2,832	2,803	2,832	2,803
Stormwater management	-	-	957	914	957	914
Total Expenses	8,184	9,004	7,422	7,018	15,606	16,022
Change in net position before transfers	711	474	(204)	1,909	507	2,383
Transfers	252	240	(252)	(240)	-	-
Change in net position	963	714	(456)	1,669	507	2,383
Net Position - January 1	21,552	20,838	36,173	34,504	57,725	55,342
Net Position - December 31	\$ 22,515	\$ 21,552	\$ 35,717	\$ 36,173	\$ 58,232	\$ 57,725

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Village's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

The general fund is the main operating fund of the Village. At the end of the current year, unassigned fund balance was \$2,073,412, while total fund balance reached \$2,276,663. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 34.3% of 2020 general fund budgeted expenditures, while total fund balance represents 37.7% of that same amount.

The Village of Bellevue's general fund balance increased \$222,442 in 2020. The primary revenue factors attributable to the increase was in state shared revenues of \$62,512, liquor and malt beverage licenses of \$18,918 and building permit fees of \$22,174; and decreases in court fines and penalties of \$65,743 and interest on investments of \$26,429. The primary expenditure factors attributable to the increase were decreases in public safety of \$119,129 and public works of \$56,108.

The debt service fund has a total fund balance of \$1,077,842, a decrease in fund balance of \$483,759. The primary factor attributable to the decrease is due to no new street projects being assessed in 2020. The entire amount of the fund balance is restricted for retirement of long-term debt.

The tax incremental district no. 1 fund has a total fund balance of \$620,762, an increase of \$196,966. This fund balance is used to account for financing and construction of tax incremental district projects. The largest expenditure within the TID was principal and interest on debt of \$400,998.

The tax incremental district no. 2 fund has a total fund balance of (\$91,492), a decrease of \$8,569. This fund balance is used to account for financing and construction of tax incremental district projects. The largest expenditure within the TID was capital outlay of \$99,845.

Proprietary funds. The Village's proprietary funds provide the same type of information found in the Village's government-wide financial statements, but in more detail.

Total net position of the water utility fund at the end of the year amounted to \$13,144,765. The decrease in net position was \$350,518. Operating loss of \$1,373 plus capital contributions of \$23,967 less nonoperating expenses of \$121,372 and transfers out of \$251,740 resulting in the net position decrease. The 2020 operating loss of \$1,373 resulted from operating expenditures of \$3,491,833 exceeding operating revenues of \$3,490,460. Most of this decrease is due to an increase of \$355,676 of operation and maintenance expenditures.

Total net position of the sewer utility fund at the end of the year amounted to \$11,410,118. The decrease in net position was \$103,683. Operating loss of \$124,524 less nonoperating expenses of \$22,628 plus capital contributions of \$43,469, resulting in the net position decrease. The 2020 operating loss of \$124,524 resulted from operating expenditures of \$2,791,589 exceeding operating revenues of \$2,667,065, and the operating loss was \$67,177, lower than the prior year. Most of this decrease is due to an increase in charges for services of \$92,055 and an increase of operation and maintenance expenditures of \$19,815.

Total net position of the stormwater utility fund at the end of the year amounted to \$11,104,136. The increase in net position was \$12,851. Operating loss of \$24,770 less net operating revenues of \$37,621 resulting in the net position increase. The 2020 operating loss of \$24,770 resulted from operating expenditures of \$922,019 exceeding operating revenues of \$897,249, and the operating loss was \$208,901, lower than the prior year. Most of this decrease is due to an increase in charges for services.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, actual revenues were less than budgeted revenues by \$83,662 (see page 28). Actual expenditures were less than budgeted expenditures by \$425,892 and other financing sources was \$14,709 under budget. In 2020, the general fund ended the year with a surplus, or an increase in fund balance of \$222,442.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2020 amounts to \$69,111,533 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, infrastructure (highways and bridges), and construction in progress. See Note 3.D on pages 52 – 53 for more detail on capital assets.

Major capital assets acquired or constructed during the year include:

- Park playground equipment and improvements
- Public Works and Public Safety Vehicles
- Computer Equipment including a video cart and scanning storage software
- New Water and Sewer infrastructure on Manitowoc Road

Village of Bellevue's Capital Assets (net of accumulated depreciation) (in thousands of dollars)						
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Land	\$ 1,948	\$ 1,948	\$ 541	\$ 541	\$ 2,489	\$ 2,489
Land improvements	2,165	1,918	2,932	2,975	5,097	4,893
Buildings	5,447	5,542	60	66	5,507	5,608
Machinery and equipment	2,652	2,375	1,325	1,355	3,977	3,730
Infrastructure	18,094	18,869	32,462	32,676	50,556	51,545
Construction in progress	146	261	1,339	8	1,485	269
Total	\$ 30,452	\$ 30,913	\$ 38,659	\$ 37,621	\$ 69,111	\$ 68,534

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

Debt Administration. At the end of the current fiscal year, the Village of Bellevue had total general obligation debt outstanding of \$22,149,954. The Village of Bellevue has notes payable in the amount of \$36,241 to the Green Bay Metropolitan Sewerage District. During 2020, the Village retired \$2,893,192 of general obligation debt.

Village of Bellevue's Outstanding Debt (in thousands of dollars)						
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
General obligation debt						
Bonds	\$ 8,170	\$ 8,820	\$ 7,110	\$ 7,385	\$ 15,280	\$ 16,205
Notes	5,630	7,150	130	525	5,760	7,675
State trust fund loans	1,110	1,163	-	-	1,110	1,163
Total general obligation debt	14,910	17,133	7,240	7,910	22,150	25,043
Premium on bonds	211	238	122	132	333	370
Notes payable GBMSD	-	-	36	43	36	43
Total	\$ 15,121	\$ 17,371	\$ 7,398	\$ 8,085	\$ 22,519	\$ 25,456

The Village maintains an Aa2 rating from Moody's Investors Service for its general obligation debt. State statutes limit the amount of general obligation debt the Village may issue to 5% of its total equalized valuation of \$1,525,305,700. The current debt limitation for the Village is \$76,265,285. The Village's outstanding general obligation debt of \$22,149,954 is 29.0% of its current debt limitation. See Note 3.F on pages 56-58 for more details on debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Local Economy. The Village is a stable community with a low tax rate of 2.73 mils and an Aa2 Bond Rating. Bellevue is a growing suburban community located adjacent to the City of Green Bay's southeastern border. As the City of Green Bay continues to grow eastward, Bellevue continues to experience moderate development. From 1997 to 2020 the Village has grown from a population of 10,000 residents to approximately 15,706.

Major Development. In 2019, the Village of Bellevue completed a revaluation. During 2019, the Village of Bellevue's assessed value increased by \$262,947,300, bringing the total assessed value to \$1,536,576,700.

Major Initiatives. The Village of Bellevue continues to make significant infrastructure improvements and developed robust preventive maintenance programs. The primary focus has been water and sewer main replacement and road reconstruction. These investments have reduced operating costs for all the enterprise funds and extended the life of existing roadways.

Recent and Proposed Development. The Village continues to work see growth and interest in both Tax Incremental Finance Districts. Tax Increment Finance District #1 was created in 2013 and is anchored by the Costco wholesale store. Additional outlot development occurred and interest in the remaining land has been impacted by floodplain mapping issues. In 2021, the Village completed the construction of a certified levee that will lessen the cost to develop in the area and address the flood plain mapping concerns.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

In addition, staff has continuously worked with the other major landowner on a project to develop the northern half of TID #1. Engineering and design is 95% completed for the infrastructure that will open up approximately 30 acres of new land for development and will be ready to be finished and put out for bid as soon as a developer and the owner agree on a sale and an agreement is negotiated with the Village.

In 2016, the Village created Tax Increment Finance District #2 and has seen the 1st phase project develop 64 units of multi-family (Nottingham Place), 42 single-family residential dwellings within Somerset Fields subdivision and 8 of the 15 proposed single-family condos within the Willow Creek Crossing development be constructed within 3 years.

In 2020, the Village amended the boundary of Tax Increment Finance District #2 for the Willow Glen Development consisting of 155 single-family lots and approximately 20 acres of commercial property located generally at the northeast corner of Huron Road (County Highway EA) and Willow Road. The first phase of the residential infrastructure component has been constructed and there have been over 25 single-family permits issued thus far.

Outside of the Tax Incremental Finance Districts, Bellevue saw construction commence on a 20-unit development near the Green Bay Country Club called the Club at Spring Lake, continued development within the Willow Grove subdivision and submittal of their third phase and the continued growth of the Bedford Heights subdivision with completion of their fourth phase. In addition, a 26-lot single-family development called Whispering Willow Seventh Addition completed construction of their infrastructure work in late 2020 with the first UDC permits being issued in 2021. The lot inventory in Bellevue including approved, under construction or build ready is at the highest it has been since the mid 2000's thanks to the efforts of the elected officials, staff and developers to encourage new growth in innovative ways.

The Village also has approved development of a 138-unit expansion to the Crystal Lake Apartment development off Bellevue Street (County Highway XX) along the East River and the Village Creek Estates, a 92-unit apartment development along Lime Kiln Road (County Highway V) near the municipal border with the City of Green Bay. Preliminary approval was given to the Bentayga apartment development consisting of 208 units located off Glenmore Road and Main Street adjacent to an approximately 60-acre area that was annexed from the Town of Ledgewood into Village of Bellevue in 2020.

In 2020, the Village permitted 60 new single-family homes, 16 units of two-family dwellings and 30 apartment units to add a total of 106 new residential dwelling units to the Village inventory. The Village saw significant investment in existing buildings either adding on to or renovating their current facilities.

2021 Budget. The Village of Bellevue continues to maintain a conservative approach to the financial management of the community. The 2021 Budget decreased property taxes by 31¢. The Village's tax rate remains one of the lowest of any Village or City in Brown County.

CONTACTING THE VILLAGE OF BELLEVUE'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Karen Simons, Director of Finance/Clerk-Treasurer, Village of Bellevue, 2828 Allouez Avenue, Bellevue, WI 54311.

BASIC FINANCIAL STATEMENTS

Village of Bellevue, Wisconsin

STATEMENT OF NET POSITION

DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019

	Governmental Activities	Business-type Activities	Totals	
			2020	2019
ASSETS				
Cash and investments	\$ 7,620,083	\$ 2,975,863	\$ 10,595,946	\$ 12,799,619
Receivables				
Taxes and special charges	3,021,500	-	3,021,500	2,713,922
Delinquent taxes	60,206	-	60,206	41,279
Accounts	248,839	621,897	870,736	1,222,039
Special assessments	1,328,452	1,792,346	3,120,798	3,998,509
Other	-	211,843	211,843	76,534
Internal balances	(358,476)	358,476	-	-
Due from other governments	351,740	2,817	354,557	424,905
Prepaid items and supplies	66,902	56,366	123,268	58,622
Restricted assets				
Cash and investments	3,430	476,193	479,623	496,552
Net pension asset	358,138	134,229	492,367	-
Capital assets, nondepreciable	2,093,508	1,880,231	3,973,739	2,758,073
Capital assets, depreciable	28,358,982	36,778,812	65,137,794	65,776,295
Total assets	43,153,304	45,289,073	88,442,377	90,366,349
DEFERRED OUTFLOWS OF RESOURCES				
Loss on advance refunding	151,273	-	151,273	174,543
Pension related amounts	831,613	310,113	1,141,726	1,443,404
Total deferred outflows of resources	982,886	310,113	1,292,999	1,617,947
LIABILITIES				
Accounts payable	262,978	1,205,855	1,468,833	1,640,393
Accrued and other current liabilities	32,582	-	32,582	121,182
Due to other governments	13,593	758,148	771,741	773,321
Accrued interest payable	156,260	69,163	225,423	308,727
Special deposits	126,329	-	126,329	100,784
Unearned revenues	3,430	-	3,430	76,212
Long-term obligations				
Due within one year	2,178,029	570,532	2,748,561	3,004,480
Due in more than one year	13,009,064	6,875,152	19,884,216	22,587,969
Net pension liability	-	-	-	534,046
Total liabilities	15,782,265	9,478,850	25,261,115	29,147,114
DEFERRED INFLOWS OF RESOURCES				
Taxes and special charges levied for subsequent year	4,763,849	-	4,763,849	4,375,031
Pension related amounts	1,074,814	402,841	1,477,655	737,262
Total deferred inflows of resources	5,838,663	402,841	6,241,504	5,112,293
NET POSITION				
Net investment in capital assets	16,007,959	31,098,060	47,106,019	44,702,877
Restricted	2,467,199	610,422	3,077,621	2,871,171
Unrestricted	4,040,104	4,009,013	8,049,117	10,150,841
Total net position	\$ 22,515,262	\$ 35,717,495	\$ 58,232,757	\$ 57,724,889

The notes to the basic financial statements are an integral part of this statement.

Village of Bellevue, Wisconsin

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ 1,051,862	\$ 218,151	\$ -	\$ -
Public safety	2,896,942	394,516	59,988	-
Public works	3,082,486	928,562	988,690	13,144
Culture and recreation	507,772	125,902	33,000	-
Conservation and development	231,932	14,380	35	-
Interest and fiscal charges	413,063	-	-	-
Total governmental activities	8,184,057	1,681,511	1,081,713	13,144
BUSINESS-TYPE ACTIVITIES				
Water utility	3,632,509	3,487,882	3,378	23,967
Sewer utility	2,832,154	2,666,666	399	43,469
Stormwater utility	957,349	897,249	41,374	-
Total business-type activities	7,422,012	7,051,797	45,151	67,436
Total	\$ 15,606,069	\$ 8,733,308	\$ 1,126,864	\$ 80,580

General revenues

Taxes

General property taxes

Debt service

Tax increments

Other taxes

Federal and state grants and other contributions
not restricted to specific functions

Interest and investment earnings

Miscellaneous

Gain on sale of asset

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Governmental Activities	Business-type Activities	Totals	
		2020	2019
\$ (833,711)	\$ -	\$ (833,711)	\$ (708,579)
(2,442,438)	-	(2,442,438)	(2,477,702)
(1,152,090)	-	(1,152,090)	275,628
(348,870)	-	(348,870)	(392,189)
(217,517)	-	(217,517)	(394,164)
(413,063)	-	(413,063)	(494,207)
(5,407,689)	-	(5,407,689)	(4,191,213)
-	(117,282)	(117,282)	466,188
-	(121,620)	(121,620)	170,837
-	(18,726)	(18,726)	347,528
-	(257,628)	(257,628)	984,553
(5,407,689)	(257,628)	(5,665,317)	(3,206,660)
2,687,195	-	2,687,195	2,586,455
1,099,017	-	1,099,017	1,013,299
586,484	-	586,484	488,796
434,808	-	434,808	358,603
764,518	-	764,518	391,009
117,469	53,505	170,974	313,253
406,593	-	406,593	429,152
23,596	-	23,596	8,872
251,740	(251,740)	-	-
6,371,420	(198,235)	6,173,185	5,589,439
963,731	(455,863)	507,868	2,382,779
21,551,531	36,173,358	57,724,889	55,342,110
<u>\$ 22,515,262</u>	<u>\$ 35,717,495</u>	<u>\$ 58,232,757</u>	<u>\$ 57,724,889</u>

Village of Bellevue, Wisconsin

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019**

	General	Debt Service	Other Governmental Funds	Totals	
				2020	2019
ASSETS					
Cash and investments	\$ 3,270,891	\$ 1,629,902	\$ 2,194,893	\$ 7,095,686	\$ 6,986,798
Restricted cash and investments	-	-	3,430	3,430	76,212
Receivables					
Taxes and special charges	1,893,893	721,173	406,434	3,021,500	2,713,922
Delinquent taxes	60,206	-	-	60,206	41,279
Accounts	156,833	-	92,006	248,839	646,640
Special assessments	38,208	1,094,170	196,074	1,328,452	1,841,838
Due from other funds	91,492	99,836	-	191,328	121,772
Due from other governments	-	-	351,740	351,740	422,088
Prepaid items	20,615	-	46,287	66,902	1,723
Total assets	<u>\$ 5,532,138</u>	<u>\$ 3,545,081</u>	<u>\$ 3,290,864</u>	<u>\$ 12,368,083</u>	<u>\$ 12,852,272</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 155,323	\$ -	\$ 89,614	\$ 244,937	\$ 480,691
Accrued and other current liabilities	32,582	-	-	32,582	121,182
Due to other funds	-	-	191,328	191,328	121,772
Advance from other funds	-	-	300,000	300,000	300,000
Due to other governments	13,593	-	-	13,593	15,604
Special deposits	25,859	-	100,470	126,329	100,784
Unearned revenues	-	-	3,430	3,430	76,212
Total liabilities	<u>227,357</u>	<u>-</u>	<u>684,842</u>	<u>912,199</u>	<u>1,216,245</u>
Deferred inflows of resources					
Taxes and special charges levied for subsequent year	3,028,118	1,098,972	657,915	4,785,005	4,375,031
Loans receivable	-	-	351,740	351,740	422,088
Special assessments	-	1,368,267	196,074	1,564,341	2,113,327
Total deferred inflows of resources	<u>3,028,118</u>	<u>2,467,239</u>	<u>1,205,729</u>	<u>6,701,086</u>	<u>6,910,446</u>
Fund balances					
Nonspendable	119,029	-	46,287	165,316	69,099
Restricted	-	1,077,842	1,253,390	2,331,232	2,768,626
Committed	84,222	-	290,879	375,101	106,720
Unassigned	2,073,412	-	(190,263)	1,883,149	1,781,136
Total fund balances	<u>2,276,663</u>	<u>1,077,842</u>	<u>1,400,293</u>	<u>4,754,798</u>	<u>4,725,581</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,532,138</u>	<u>\$ 3,545,081</u>	<u>\$ 3,290,864</u>	<u>\$ 12,368,083</u>	<u>\$ 12,852,272</u>

The notes to the basic financial statements are an integral part of this statement.

Village of Bellevue, Wisconsin

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019

	2020	2019
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total fund balances as shown on previous page	\$ 4,754,798	\$ 4,725,581
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	29,079,344	29,829,052
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	1,937,237	2,535,415
Net position of the internal service fund is reported in the statement of net position as governmental activities	1,823,977	1,831,997
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Loss on advance refunding	151,273	174,543
Deferred outflows related to pensions	812,144	995,455
Deferred inflows related to pensions	(1,050,041)	(505,350)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes payable	(14,909,954)	(17,133,146)
Premium on debt	(210,668)	(237,471)
Compensated absences	(66,471)	(91,816)
Net pension (liability) asset	349,883	(366,057)
Accrued interest on long-term obligations	(156,260)	(206,672)
Net position of governmental activities as reported on the statement of net position (see page 21)	<u>\$ 22,515,262</u>	<u>\$ 21,551,531</u>

The notes to the basic financial statements are an integral part of this statement.

Village of Bellevue, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2020 WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

	General	Debt Service	Other Governmental Funds	Totals	
				2020	2019
REVENUES					
Taxes	\$ 2,874,262	\$ 1,100,134	\$ 833,227	\$ 4,807,623	\$ 4,449,915
Special assessments	-	355,222	159,257	514,479	797,112
Intergovernmental	1,636,808	-	202,701	1,839,509	1,511,730
Licenses and permits	470,402	-	74,582	544,984	565,959
Fines and forfeits	102,757	-	-	102,757	156,363
Public charges for services	162,170	-	721,051	883,221	952,146
Miscellaneous	317,584	179,489	206,319	703,392	779,223
Total revenues	5,563,983	1,634,845	2,197,137	9,395,965	9,212,448
EXPENDITURES					
Current					
General government	922,212	-	-	922,212	786,745
Public safety	2,655,828	-	-	2,655,828	2,621,086
Public works	1,156,947	-	896,008	2,052,955	2,161,398
Culture and recreation	438,095	-	50,000	488,095	499,536
Conservation and development	144,928	-	88,462	233,390	194,301
Debt service					
Principal	-	1,920,000	303,192	2,223,192	1,916,854
Interest and fiscal charges	-	269,357	197,651	467,008	461,476
Capital outlay	292,822	-	300,537	593,359	3,061,496
Total expenditures	5,610,832	2,189,357	1,835,850	9,636,039	11,702,892
Excess of revenues over (under) expenditures	(46,849)	(554,512)	361,287	(240,074)	(2,490,444)
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	-	-	-	-	2,645,000
Premium on debt issued	-	-	-	-	165,862
Proceeds from sale of capital assets	17,551	-	-	17,551	18,755
Transfers in	251,740	70,753	-	322,493	562,593
Transfers out	-	-	(70,753)	(70,753)	(322,753)
Total other financing sources (uses)	269,291	70,753	(70,753)	269,291	3,069,457
Net change in fund balances	222,442	(483,759)	290,534	29,217	579,013
Fund balances - January 1	2,054,221	1,561,601	1,109,759	4,725,581	4,146,568
Fund balances - December 31	\$ 2,276,663	\$ 1,077,842	\$ 1,400,293	\$ 4,754,798	\$ 4,725,581

The notes to the basic financial statements are an integral part of this statement.

Village of Bellevue, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

	2020	2019
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net change in fund balances as shown on previous page	\$ 29,217	\$ 579,013
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital assets reported as capital outlay in governmental fund statements	522,973	2,286,339
Depreciation expense reported in the statement of activities	(1,272,681)	(1,249,348)
Net book value of disposals	-	(58,606)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.	(598,178)	163,346
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-term debt issued	-	(2,645,000)
Premium on debt issued	-	(165,862)
Principal repaid	2,223,192	1,916,854
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued interest on long-term debt	50,412	(30,651)
Amortization of premiums, discounts and loss on advance refunding	3,533	(2,080)
Compensated absences	25,345	7,345
Net pension asset	349,883	(283,705)
Net pension liability	366,057	(366,057)
Deferred outflows of resources related to pensions	(183,311)	477,292
Deferred inflows of resources related to pensions	(544,691)	56,152
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	(8,020)	28,660
Change in net position of governmental activities as reported in the statement of activities (see pages 22 - 23)	<u>\$ 963,731</u>	<u>\$ 713,692</u>

The notes to the basic financial statements are an integral part of this statement.

Village of Bellevue, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL - GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget			Variance Final Budget - Positive (Negative)	2019 Actual
	Original	Final	Actual		
REVENUES					
Taxes	\$ 2,872,905	\$ 2,872,905	\$ 2,874,262	\$ 1,357	\$ 2,779,041
Intergovernmental	1,297,580	1,562,690	1,636,808	74,118	1,325,365
Licenses and permits	430,918	430,918	470,402	39,484	447,772
Fines and forfeits	168,500	168,500	102,757	(65,743)	156,363
Public charges for services	240,507	240,507	162,170	(78,337)	239,558
Miscellaneous	372,125	372,125	317,584	(54,541)	369,722
Total revenues	5,382,535	5,647,645	5,563,983	(83,662)	5,317,821
EXPENDITURES					
Current					
General government	921,354	986,107	922,212	63,895	786,745
Public safety	2,770,568	2,774,957	2,655,828	119,129	2,621,086
Public works	1,211,320	1,213,055	1,156,947	56,108	1,310,366
Culture and recreation	545,340	546,540	438,095	108,445	499,536
Conservation and development	135,355	136,855	144,928	(8,073)	120,399
Capital outlay	181,428	379,210	292,822	86,388	148,688
Total expenditures	5,765,365	6,036,724	5,610,832	425,892	5,486,820
Excess of revenues over (under) expenditures	(382,830)	(389,079)	(46,849)	342,230	(168,999)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	44,000	44,000	17,551	(26,449)	10,255
Transfers in	240,000	240,000	251,740	11,740	239,840
Total other financing sources (uses)	284,000	284,000	269,291	(14,709)	250,095
Net change in fund balance	(98,830)	(105,079)	222,442	327,521	81,096
Fund balance - January 1	2,054,221	2,054,221	2,054,221	-	1,973,125
Fund balance - December 31	<u>\$ 1,955,391</u>	<u>\$ 1,949,142</u>	<u>\$ 2,276,663</u>	<u>\$ 327,521</u>	<u>\$ 2,054,221</u>

The notes to the basic financial statements are an integral part of this statement.

Village of Bellevue, Wisconsin

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
ASSETS			
Current assets			
Cash and investments	\$ 1,673,964	\$ 165,371	\$ 1,136,528
Receivables			
Customer accounts	288,809	239,991	93,097
Special assessments	1,169,506	421,095	201,745
Other	43,586	152,701	15,556
Due from other governments	2,817	-	-
Prepaid items and supplies	56,366	-	-
Total current assets	3,235,048	979,158	1,446,926
Noncurrent assets			
Restricted assets			
Cash and investments	-	476,193	-
Other assets			
Advance to other funds	-	-	300,000
Net pension asset	55,053	45,749	33,427
Total other assets	55,053	45,749	333,427
Capital assets			
Nondepreciable	981,354	429,472	469,405
Depreciable	15,558,332	11,248,800	9,971,680
Total capital assets	16,539,686	11,678,272	10,441,085
Total assets	19,829,787	13,179,372	12,221,438
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	126,479	106,037	77,597
Total deferred outflows of resources	126,479	106,037	77,597

The notes to the basic financial statements are an integral part of this statement.

Totals		Governmental Activities - Internal Service Fund	
2020	2019	Vehicle Operation and Maintenance	
2020	2019	2020	2019
\$ 2,975,863	\$ 4,945,576	\$ 524,397	\$ 867,245
621,897	575,399	-	-
1,792,346	2,156,671	-	-
211,843	76,534	-	-
2,817	2,817	-	-
56,366	56,899	-	-
5,661,132	7,813,896	524,397	867,245
476,193	420,340	-	-
300,000	300,000	-	-
134,229	-	8,255	-
434,229	300,000	8,255	-
1,880,231	549,500	-	-
36,778,812	37,071,507	1,373,146	1,084,309
38,659,043	37,621,007	1,373,146	1,084,309
45,230,597	46,155,243	1,905,798	1,951,554
310,113	419,381	19,469	28,568
310,113	419,381	19,469	28,568

Village of Bellevue, Wisconsin

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
LIABILITIES			
Current liabilities			
Accounts payable	\$ 802,255	\$ 378,219	\$ 25,381
Due to other governments	746,397	11,751	-
Accrued interest payable	46,765	12,805	9,593
Current portion of long-term debt	371,018	91,264	108,250
Total current liabilities	1,966,435	494,039	143,224
Long-term obligations, less current portion			
General obligation debt	4,585,000	1,209,590	945,000
Debt premium	84,999	29,060	-
Compensated absences	9,845	5,303	6,355
Net pension liability	-	-	-
Total long-term liabilities	4,679,844	1,243,953	951,355
Total liabilities	6,646,279	1,737,992	1,094,579
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	165,222	137,299	100,320
Total deferred inflows of resources	165,222	137,299	100,320
NET POSITION			
Net investment in capital assets	11,374,218	10,327,757	9,396,085
Restricted			
Capital improvements	-	476,193	-
Pension	55,053	45,749	33,427
Unrestricted	1,715,494	560,419	1,674,624
Total net position	\$ 13,144,765	\$ 11,410,118	\$ 11,104,136

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Net position of business-type activities as reported on the Statement of net position (see page 21)

The notes to the basic financial statements are an integral part of this statement.

Totals		Governmental Activities - Internal Service Fund Vehicle Operation and Maintenance	
2020	2019	2020	2019
\$ 1,205,855	\$ 1,110,419	\$ 18,041	\$ 49,283
758,148	757,717	-	-
69,163	102,055	-	-
570,532	708,706	-	-
2,603,698	2,678,897	18,041	49,283
6,739,590	7,276,241	-	-
114,059	122,415	-	-
21,503	22,654	-	-
-	157,129	-	10,860
6,875,152	7,578,439	-	10,860
9,478,850	10,257,336	18,041	60,143
402,841	216,919	24,773	14,993
402,841	216,919	24,773	14,993
31,098,060	30,441,728	1,373,146	1,038,536
476,193	420,340	-	-
134,229	-	8,255	-
3,950,537	5,238,301	501,052	866,450
35,659,019	36,100,369	\$ 1,882,453	\$ 1,904,986
58,476	72,989		
\$ 35,717,495	\$ 36,173,358		

Village of Bellevue, Wisconsin

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
OPERATING REVENUES			
Charges for services	\$ 3,343,814	\$ 2,611,176	\$ 880,157
Other	146,646	55,889	17,092
Total operating revenues	3,490,460	2,667,065	897,249
OPERATING EXPENSES			
Operation and maintenance	3,111,008	2,477,926	747,725
Depreciation	372,517	288,719	174,294
Taxes	8,308	24,944	-
Total operating expenses	3,491,833	2,791,589	922,019
Operating income (loss)	(1,373)	(124,524)	(24,770)
NONOPERATING REVENUES (EXPENSES)			
Interest income	13,939	14,206	25,360
Nonoperating grants	-	-	41,374
Gain (loss) on disposal of capital assets	-	-	-
Interest and fiscal charges	(136,111)	(36,834)	(29,113)
Other nonoperating revenues (expenses)	800	-	-
Total nonoperating revenues (expenses)	(121,372)	(22,628)	37,621
Income (loss) before contributions and transfers	(122,745)	(147,152)	12,851
Capital contributions	23,967	43,469	-
Transfers out	(251,740)	-	-
Change in net position	(350,518)	(103,683)	12,851
Net position - January 1	13,495,283	11,513,801	11,091,285
Net position - December 31	<u>\$ 13,144,765</u>	<u>\$ 11,410,118</u>	<u>\$ 11,104,136</u>

Change in net position

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Change in net position of business-type activities as reported on the statement of activities (see pages 22 - 23)

The notes to the basic financial statements are an integral part of this statement.

Totals		Governmental Activities - Internal Service Fund	
2020	2019	Vehicle Operation and Maintenance	
2020	2019	2020	2019
\$ 6,835,147	\$ 6,408,091	\$ 312,168	\$ 357,688
219,627	212,381	-	-
7,054,774	6,620,472	312,168	357,688
6,336,659	5,931,125	189,569	209,086
835,530	813,245	155,277	134,300
33,252	33,941	-	-
7,205,441	6,778,311	344,846	343,386
(150,667)	(157,839)	(32,678)	14,302
53,505	90,624	3,883	20,083
41,374	13,252	217	-
-	-	6,045	-
(202,058)	(245,125)	-	-
800	925	-	-
(106,379)	(140,324)	10,145	20,083
(257,046)	(298,163)	(22,533)	34,385
67,436	2,201,365	-	-
(251,740)	(239,840)	-	-
(441,350)	1,663,362	(22,533)	34,385
36,100,369	34,437,007	1,904,986	1,870,601
<u>\$ 35,659,019</u>	<u>\$ 36,100,369</u>	<u>\$ 1,882,453</u>	<u>\$ 1,904,986</u>
\$ (441,350)	\$ 1,663,362		
(14,513)	5,725		
<u>\$ (455,863)</u>	<u>\$ 1,669,087</u>		

Village of Bellevue, Wisconsin

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 3,465,364	\$ 2,646,127	\$ 861,892
Cash paid for employee wages and benefits	(364,092)	(331,243)	(228,185)
Cash paid to suppliers	(2,430,432)	(2,239,803)	(514,202)
Net cash provided (used) by operating activities	670,840	75,081	119,505
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer to other funds	(251,740)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(1,160,209)	(651,752)	(221,736)
Proceeds from sale of capital assets	-	-	-
Principal paid on long-term debt	(495,000)	(91,377)	(90,000)
Interest paid on long-term debt	(170,716)	(44,595)	(29,780)
Proceeds from long-term debt	-	-	-
Debt premium received	-	-	-
Debt issuance costs paid	-	-	-
Intergovernmental capital grants	-	-	41,374
Special assessments collected	80,604	59,175	303,037
Private sewer laterals paid for less collections	-	(125,379)	-
Payment of specials to Town of Ledgeview	542	-	-
Contributed by customers and developers	12,033	-	-
Net cash provided (used) by capital and related financing activities	(1,732,746)	(853,928)	2,895
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	14,446	14,905	26,882
Change in cash and cash equivalents	(1,299,201)	(763,941)	149,282
Cash and cash equivalents - January 1	2,973,165	1,405,505	987,246
Cash and cash equivalents - December 31	<u>\$ 1,673,964</u>	<u>\$ 641,564</u>	<u>\$ 1,136,528</u>

The notes to the basic financial statements are an integral part of this statement.

Totals		Governmental Activities - Internal Service Funds Vehicle Operation and Maintenance	
2020	2019	2020	2019
\$ 6,973,383	\$ 6,696,770	\$ 312,168	\$ 357,688
(923,520)	(940,231)	(66,112)	(55,654)
(5,184,437)	(4,757,759)	(109,162)	(150,959)
865,426	998,780	136,894	151,075
(251,740)	(239,840)	-	-
(2,033,697)	(3,029,196)	(489,887)	(160,345)
-	-	6,045	-
(676,377)	(661,114)	-	-
(245,091)	(157,907)	-	-
-	2,565,000	-	-
-	85,895	-	-
-	(52,669)	-	-
41,374	13,252	217	-
442,816	366,795	-	-
(125,379)	-	-	-
542	311	-	-
12,033	344,350	-	-
(2,583,779)	(525,283)	(483,625)	(160,345)
56,233	93,352	3,883	20,083
(1,913,860)	327,009	(342,848)	10,813
5,365,916	5,038,907	867,245	856,432
<u>\$ 3,452,056</u>	<u>\$ 5,365,916</u>	<u>\$ 524,397</u>	<u>\$ 867,245</u>

Village of Bellevue, Wisconsin

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (1,373)	\$ (124,524)	\$ (24,770)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation	372,516	288,719	174,293
Depreciation charged to sewer utility	42,361	(42,361)	-
Merchandise, jobbing and donations	800	-	-
Pension related activities			
Net pension asset	(55,053)	(45,749)	(33,427)
Deferred outflows of resources	47,950	22,899	38,419
Net pension liability	(65,304)	(47,699)	(44,126)
Deferred inflows of resources	75,069	71,450	39,403
Change in operating assets and liabilities			
Accounts receivables	(25,896)	(20,938)	(35,356)
Prepaid items and supplies	533	-	-
Accounts payable	277,897	(26,824)	4,496
Due from/to other governments	505	(670)	-
Compensated absences	835	778	573
Net cash provided by operating activities	<u>\$ 670,840</u>	<u>\$ 75,081</u>	<u>\$ 119,505</u>
Reconciliation of cash and cash equivalents to the statement of net position			
Cash and investments in current assets	\$ 1,673,964	\$ 165,371	\$ 1,136,528
Cash and investments in restricted assets	<u>-</u>	<u>476,193</u>	<u>-</u>
Total cash and cash equivalents	<u>\$ 1,673,964</u>	<u>\$ 641,564</u>	<u>\$ 1,136,528</u>
Noncash capital and related financing activities			
Capital assets purchased on accounts payable	\$ 122,143	\$ -	\$ -

The notes to the basic financial statements are an integral part of this statement.

Totals		Governmental Activities - Internal Service Funds	
2020	2019	Vehicle Operation and Maintenance 2020	2019
\$ (150,667)	\$ (157,839)	\$ (32,678)	\$ 14,302
835,528	813,245	155,277	134,300
-	-	-	-
800	925	-	-
(134,229)	132,530	(8,255)	8,059
109,268	(186,921)	9,099	(14,436)
(157,129)	157,129	(10,860)	10,860
185,922	(45,380)	9,780	(957)
(82,190)	75,373	-	-
533	1,628	-	-
255,569	93,904	14,531	(1,053)
(165)	127,780	-	-
2,186	(13,594)	-	-
<u>\$ 865,426</u>	<u>\$ 998,780</u>	<u>\$ 136,894</u>	<u>\$ 151,075</u>
\$ 2,975,863	\$ 4,945,576	\$ 524,397	\$ 867,245
476,193	420,340	-	-
<u>\$ 3,452,056</u>	<u>\$ 5,365,916</u>	<u>\$ 524,397</u>	<u>\$ 867,245</u>
\$ 122,143	\$ -	\$ -	\$ -

Village of Bellevue, Wisconsin

STATEMENT OF FIDUCIARY NET POSITION

TAX COLLECTION CUSTODIAL FUND

DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2019

	2020	2019
ASSETS		
Cash and investments	\$ 8,786,177	\$ 8,820,964
Receivables		
Taxes	15,406,099	14,524,936
Total assets	<u>\$ 24,192,276</u>	<u>\$ 23,345,900</u>
LIABILITIES		
Due to other governments	\$ 8,786,177	\$ 8,820,964
DEFERRED INFLOWS OF RESOURCES		
Taxes and special charges levied for subsequent year	15,406,099	14,524,936
FIDUCIARY NET POSITION		
Restricted for tax collections	<u>\$ -</u>	<u>\$ -</u>

The notes to the basic financial statements are an integral part of this statement.

Village of Bellevue, Wisconsin

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

TAX COLLECTION CUSTODIAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2020

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

	2020	2019
Additions		
Cash and investments	\$ 14,250,349	\$ 17,030,068
Deductions		
Payments to other taxing entities	14,250,349	17,030,068
Change in net position	-	-
Fiduciary net position - January 1	-	-
Fiduciary net position - December 31	\$ -	\$ -

The notes to the basic financial statements are an integral part of this statement.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Village of Bellevue, Wisconsin (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below:

A. REPORTING ENTITY

The Village is a municipal corporation governed by an elected five member board. In accordance with GAAP, the basic financial statements are required to include the Village (the primary government) and any separate component units that have a significant operational or financial relationship with the Village. The Village has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund

This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Debt Service Fund

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

The Village reports the following major enterprise funds:

Water Utility Fund

This fund accounts for the operations of the Village's water utility.

Sewer Utility Fund

This fund accounts for the operations of the Village's sewer utility.

Stormwater Utility Fund

This fund accounts for the operations of the Village's stormwater utility.

Additionally, the Village reports the following fund types:

- ▶ *Internal service fund* accounts for the Village's vehicle operation and maintenance fund which provides services to other departments of the Village on a cost-reimbursement basis.

The Village also reports the following fiduciary fund:

Custodial Fund

The custodial fund accounts for property taxes and specials collected on behalf of other governments.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's water, sewer, and stormwater functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources, as they are needed.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

2. Property Taxes and Special Charges Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Village properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

In addition to its levy, the Village also levies and collects taxes for the Green Bay Area School District, De Pere School District, Brown County, and Northeast Wisconsin Technical College. Collections and remittances of taxes for other entities are accounted for in the tax collection custodial fund. The Village contracts with the Brown County Treasurer to collect taxes.

3. Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

4. Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Installments placed on the 2020 tax roll are recognized as revenue in 2021.

5. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements. Noncurrent portions of the interfund receivables are reported as "advances to other funds".

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

6. Prepaid Items and Supplies

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and supplies and are expensed in the periods benefited.

Prepaid items and supplies of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

7. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Governmental</u>	<u>Business-type</u>
	<u>Activities</u>	<u>Activities</u>
	<u>Years</u>	
Land improvements	15 - 20	15 - 20
Buildings and improvements	25 - 75	25 - 75
Machinery and equipment	5 - 20	5 - 20
Infrastructure	25 - 100	25 - 100

8. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

9. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may also report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for special assessments and loan receivables. These inflows are recognized as revenues in the government-wide financial statements.

10. Long-term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

11. Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

12. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- ▶ **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- ▶ **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- ▶ **Committed fund balance.** Amounts that are constrained for specific purposes by resolution of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.
- ▶ **Assigned fund balance.** Amounts that are constrained for specific purposes by action of Village management. The Village Board approved Financial Policy No. 05-2011 which authorizes the Village Administrator to assign fund balance with the confirmation of the Finance Officer. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- ▶ **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide and Proprietary Fund Statements

Equity is classified as net position and displayed in three components:

- ▶ **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- ▶ **Restricted net position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- ▶ **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

E. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

F. PRIOR YEAR INFORMATION

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Village's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

NOTE 2: STEWARDSHIP AND COMPLIANCE

A. BUDGETS AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. Prior to November, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general, special revenue, debt service and capital projects funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the general fund, special revenue funds and debt service funds. Management control for the capital project funds is achieved through product authorizations included in debt issue resolutions.
4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.
5. Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2020.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

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B. EXCESS OF EXPENDITURES OVER BUDGET APPROPRIATIONS

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2020 as follows:

<u>Funds</u>	<u>Excess Expenditures</u>
General	
Conservation and Development	\$ 8,073
Sanitation Special Revenue	
Public works	37,908
Tree Special Revenue Fund	
Conservation and Development	6,712
Debt Service Fund	
Interest and Fiscal Charges	344

Excess expenditures were financed by available budget balances in other activities within the function and/or additional revenue streams.

C. DEFICIT FUND EQUITY

The following funds had deficit fund balance as of December 31, 2020:

<u>Funds</u>	<u>Deficit Fund Balance</u>
Special revenue funds	
Fire impact fees	\$ 53,628
Police impact fees	45,143
Capital projects fund	
Tax Incremental District No. 2	91,492

The Village anticipates funding the above deficits from future revenues of the funds.

D. PROPERTY TAX LEVY LIMIT

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2019 and 2020 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2020 budget was 1.79%. The actual limit for the Village for the 2021 budget was .93%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

NOTE 3: DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The Village maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Village's cash and investments totaled \$19,861,746 on December 31, 2020 as summarized below:

Petty cash and cash on hand	\$ 750
Deposits with financial institutions	15,909,512
Investments	
Deposits held by Brown County, Wisconsin	3,430
Wisconsin local government investment pool	3,948,054
	<u>\$ 19,861,746</u>

Reconciliation to the basic financial statements:

Government-wide statement of net position	
Cash and investments	\$ 10,595,946
Restricted cash and investments	479,623
Fiduciary fund statement of net position	
Cash and investments	8,786,177
	<u>\$ 19,861,746</u>

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village currently has no investments that are subject to fair value measurement.

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the Village's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit policy.

Village of Bellevue, Wisconsin

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Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2020, \$4,318,739 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. None were collateralized.

Investments in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin Local Government Investment Pool of \$3,948,054 at year-end. The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2020, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Village does not have an additional credit risk policy. The Village's investment in the Wisconsin Local Government Investment Pool is not rated.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investments held by the Wisconsin Local Government Investment Pool mature in 12 months or less.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

B. RESTRICTED ASSETS

Restricted assets on December 31, 2020 totaled \$479,623 and consisted of cash and investments held for the following purposes:

<u>Funds</u>	<u>Amount</u>	<u>Purpose</u>
Capital Projects		
County Bridge Fund held by Brown County	\$ 3,430	Available bridge funds held in trust for the Village by Brown County Highway Department.
Sewer Utility		
Replacement fund	476,193	DNR required infrastructure replacement reserve
Total Restricted Assets	<u>\$ 479,623</u>	

C. INTERCEPTOR CAPACITY

The Village's sewer utility has purchased capacity in the East River/Bellevue and the East Tower Driver interceptors from Green Bay Metropolitan Sewerage District (GBMSD). The liability to the GBMSD is reported as notes payable.

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, nondepreciable:				
Land	\$ 1,947,885	\$ -	\$ -	\$ 1,947,885
Construction in progress	260,688	134,356	249,421	145,623
Total capital assets, nondepreciable	<u>2,208,573</u>	<u>134,356</u>	<u>249,421</u>	<u>2,093,508</u>
Capital assets, depreciable:				
Land improvements	2,934,639	375,580	-	3,310,219
Buildings and improvements	7,026,622	-	-	7,026,622
Machinery and equipment	6,890,153	805,748	242,902	7,452,999
Infrastructure	29,653,000	-	-	29,653,000
Subtotals	<u>46,504,414</u>	<u>1,181,328</u>	<u>242,902</u>	<u>47,442,840</u>
Less accumulated depreciation for:				
Land improvements	1,016,511	128,868	-	1,145,379
Buildings and improvements	1,484,224	95,016	-	1,579,240
Machinery and equipment	4,514,881	429,722	143,726	4,800,877
Infrastructure	10,784,010	774,352	-	11,558,362
Subtotals	<u>17,799,626</u>	<u>1,427,958</u>	<u>143,726</u>	<u>19,083,858</u>
Total capital assets, depreciable, net	<u>28,704,788</u>	<u>(246,630)</u>	<u>99,176</u>	<u>28,358,982</u>
Governmental activities capital assets, net	<u>\$ 30,913,361</u>	<u>\$ (112,274)</u>	<u>\$ 348,597</u>	30,452,490
Less: Capital related debt				14,385,136
Less: Debt premium				210,668
Add: Deferred charge on refunding				<u>151,273</u>
Net investment in capital assets				<u>\$ 16,007,959</u>

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, nondepreciable:				
Land	\$ 541,070	\$ -	\$ -	\$ 541,070
Construction in progress	8,430	1,339,161	8,430	1,339,161
Total capital assets, nondepreciable	<u>549,500</u>	<u>1,339,161</u>	<u>8,430</u>	<u>1,880,231</u>
Capital assets, depreciable:				
Land improvements	3,240,661	-	-	3,240,661
Buildings and improvements	182,506	-	-	182,506
Machinery and equipment	2,470,168	76,153	733	2,545,588
Infrastructure	<u>48,035,492</u>	<u>466,682</u>	<u>38,227</u>	<u>48,463,947</u>
Subtotals	<u>53,928,827</u>	<u>542,835</u>	<u>38,960</u>	<u>54,432,702</u>
Less accumulated depreciation for:				
Land improvements	265,300	43,208	-	308,508
Buildings and improvements	116,798	5,619	-	122,417
Machinery and equipment	1,115,480	105,925	733	1,220,672
Infrastructure	<u>15,359,742</u>	<u>680,778</u>	<u>38,227</u>	<u>16,002,293</u>
Subtotals	<u>16,857,320</u>	<u>835,530</u>	<u>38,960</u>	<u>17,653,890</u>
Total capital assets, depreciable, net	<u>37,071,507</u>	<u>(292,695)</u>	<u>-</u>	<u>36,778,812</u>
Business-type activities capital assets, net	<u><u>\$ 37,621,007</u></u>	<u><u>\$ 1,046,466</u></u>	<u><u>\$ 8,430</u></u>	<u>38,659,043</u>
Less: Capital related debt				7,276,241
Less: Debt premium				122,415
Less: Retainage and construction related accounts payable				<u>162,327</u>
Net investment in capital assets				<u><u>\$ 31,098,060</u></u>

Depreciation expense was charged to functions of the Village as follows:

Governmental activities	
General government	\$ 75,345
Public safety	260,836
Public works	818,324
Culture and recreation	118,176
Subtotal	<u>1,272,681</u>
Capital assets held by Village's internal service fund are charged to various functions based on their usage of the assets	155,277
Total depreciation expense - governmental activities	<u><u>\$ 1,427,958</u></u>
Business-type activities	
Water utility	\$ 372,517
Sewer utility	288,719
Stormwater utility	174,294
Total depreciation expense - business-type activities	<u><u>\$ 835,530</u></u>

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

E. INTERFUND RECEIVABLE, PAYABLES, AND TRANSFERS

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2020 are detailed below:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Temporary cash advances to finance operating cash deficits		
Governmental funds		
General	\$ 91,492	\$ -
Capital project		
Tax Incremental District No. 2	-	91,492
Subtotal	<u>91,492</u>	<u>91,492</u>
Impact fees used for debt retirement		
Special revenue funds		
Fire impact fees	-	54,238
Police impact fees	-	45,598
Debt Service Fund	<u>99,836</u>	<u>-</u>
Subtotal	<u>99,836</u>	<u>99,836</u>
Long-term advances for repayment of General obligation debt		
Tax Incremental District No.1	-	300,000
Enterprise fund		
Stormwater utility	<u>300,000</u>	<u>-</u>
Subtotal	<u>300,000</u>	<u>300,000</u>
Totals	<u>\$ 491,328</u>	<u>\$ 491,328</u>

During 2015, the stormwater utility advanced TID No. 1 \$300,000 to finance project plan expenditures. A formal repayment schedule has not been established. Interest will be accrued on this advance and paid to the stormwater utility.

Internal balances on the statement of net position consist of the following:

Long-term advance	\$ 300,000
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>58,476</u>
Totals	<u>\$ 358,476</u>

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

Interfund transfers for the year ended December 31, 2020 were as follows:

Funds	Transfer In	Transfer Out
Governmental Funds		
General	\$ 251,740	\$ -
Debt Service	70,753	-
Special Revenue		
Fire impact fees	-	43,803
Police impact fees	-	26,950
Enterprise Funds		
Water utility	-	251,740
	<u>\$ 322,493</u>	<u>\$ 322,493</u>

Interfund transfers were made for the following purposes:

Tax equivalent payment made by water utility to General Fund	\$ 251,740
Transfer of revenues to correct fund that is authorized to expend them	70,753
	<u>\$ 322,493</u>

Transfers on the statement of activities consist of the following:

Tax equivalent payment made by water utility to General Fund	<u>\$ 251,740</u>
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Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

F. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2020:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental activities:					
General obligation debt					
Bonds	\$ 8,820,000	\$ -	\$ 650,000	\$ 8,170,000	\$ 670,000
Notes	7,150,000	-	1,520,000	5,630,000	1,380,000
Notes from direct borrowings	1,163,146	-	53,192	1,109,954	55,447
Total general obligation debt	17,133,146	-	2,223,192	14,909,954	2,105,447
Debt premium	237,471	-	26,803	210,668	26,803
Compensated absences	91,816	4,406	29,751	66,471	45,779
Governmental activities Long-term obligations	<u>\$ 17,462,433</u>	<u>\$ 4,406</u>	<u>\$ 2,279,746</u>	<u>\$ 15,187,093</u>	<u>\$ 2,178,029</u>
Business-type activities:					
General obligation debt					
Bonds	\$ 7,385,000	\$ -	\$ 275,000	\$ 7,110,000	\$ 135,000
Notes	525,000	-	395,000	130,000	395,000
Total general obligation debt	7,910,000	-	670,000	7,240,000	530,000
Debt premium	132,556	-	10,141	122,415	8,356
Notes payable - GBMSD	42,618	-	6,377	36,241	6,651
Compensated absences	44,842	3,337	1,151	47,028	25,525
Business-type activities Long-term obligations	<u>\$ 8,130,016</u>	<u>\$ 3,337</u>	<u>\$ 687,669</u>	<u>\$ 7,445,684</u>	<u>\$ 570,532</u>

Total interest paid during the year on long-term debt totaled \$711,255

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/20
General obligation notes					
Series 2011	05/03/11	09/01/21	2.30-3.10%	\$ 4,120,000	\$ 475,000
Series 2012A	04/19/12	03/01/22	1.20-2.15%	5,530,000	1,080,000
Series 2017B	04/12/17	03/01/27	2.00-3.00%	3,890,000	1,760,000
Series 2019B	04/25/19	03/01/29	3.00-4.00%	2,645,000	2,445,000
General obligation bonds					
Series 2012B	04/19/12	03/01/32	2.00-3.15%	3,065,000	2,015,000
Series 2013A	04/11/13	03/01/27	0.70-2.25%	4,710,000	2,870,000
Series 2013C	10/30/13	03/01/33	2.00-3.80%	4,035,000	3,435,000
Series 2015A	04/16/15	03/01/33	2.00-2.80%	4,150,000	2,750,000
Series 2017A	04/12/17	03/01/37	2.10-3.75%	1,860,000	1,645,000
Series 2019A	04/25/19	03/01/39	3.00%	2,565,000	2,565,000
State Trust Fund Loan	11/21/17	03/15/35	4.00%	1,200,000	1,109,954
Total outstanding general obligation debt					<u>\$ 22,149,954</u>

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

The Village's outstanding notes from direct borrowings related to governmental activities of \$1,109,954 are subject to a statutory provision that in an event of late or non-payment, a one percent per month penalty will be charged and the payment will be collected through a reduction in payments from the State of Wisconsin.

Annual principal and interest maturities of the outstanding general obligation debt of \$22,149,954 on December 31, 2020 are detailed below:

Year Ended	Governmental Activities					
	Bonded Debt		Notes from Direct Borrowings		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
December 31,						
2021	\$ 2,050,000	\$ 337,457	\$ 55,447	\$ 44,398	\$ 2,105,447	\$ 381,855
2022	1,770,000	293,313	57,665	42,180	1,827,665	335,493
2023	1,280,000	259,277	59,972	39,874	1,339,972	299,151
2024	1,220,000	230,843	62,268	37,577	1,282,268	268,420
2025	1,270,000	199,644	64,861	34,984	1,334,861	234,628
2026-2030	4,700,000	524,856	365,284	133,945	5,065,284	658,801
2031-2035	1,510,000	78,601	444,457	54,769	1,954,457	133,370
	<u>\$ 13,800,000</u>	<u>\$ 1,923,991</u>	<u>\$ 1,109,954</u>	<u>\$ 387,727</u>	<u>\$ 14,909,954</u>	<u>\$ 2,311,718</u>

Year Ended	Business Type Activities	
	Bonded Debt	
	Principal	Interest
December 31,		
2021	\$ 530,000	\$ 200,286
2022	415,000	187,808
2023	420,000	178,224
2024	440,000	167,295
2025	445,000	155,942
2026-2030	2,365,000	585,759
2031-2035	1,790,000	254,047
2036-2040	835,000	47,773
	<u>\$ 7,240,000</u>	<u>\$ 1,777,134</u>

For governmental activities, the other long-term liabilities are generally funded by the general fund.

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2020 was \$54,115,331 as follows:

Equalized valuation of the Village	\$ 1,525,305,700
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	76,265,285
Total outstanding general obligation debt applicable to debt limitation	22,149,954
Legal margin for new debt	<u>\$ 54,115,331</u>

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

Notes Payable - GBMSD

The Village's sewer utility has purchased capacity in the East River/Bellevue and the East Tower Drive interceptors from GBMSD. Annual principal and interest maturities of the outstanding notes payable to GBMSD of \$36,241 on December 31, 2020 are financed by the sewer utility as detailed below:

Year Ended December 31,	Business-type Activities		
	Principal	Interest	Total
2021	\$ 6,651	\$ 1,558	\$ 8,209
2022	6,937	1,272	8,209
2023	7,235	974	8,209
2024	7,547	663	8,210
2025	7,871	339	8,210
	<u>\$ 36,241</u>	<u>\$ 4,806</u>	<u>\$ 41,047</u>

G. PENSION PLAN

1. Plan Description

The WRS is a cost-sharing, multiemployer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone WRS Financial Report, which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>

For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

Employees who retire at or after age 65 (54 for protective occupation employees and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

2. Post-Retirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

3. Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the year ending December 31, 2020, the WRS recognized \$168,592 in contributions from the employer.

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives and elected officials)	6.70%	6.70%
Protective with Social Security	6.70%	11.65%
Protective without Social Security	6.70%	16.25%

4. Pension Assets, Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2020, the Village reported an asset of \$492,367 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the Village's proportion was 0.01529698%, which was an increase of 0.00028591% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Village recognized pension expense of \$184,643.

At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 934,624	\$ 467,717
Net differences between projected and actual earnings on pension plan investments	-	1,006,574
Changes in assumptions	38,368	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	142	3,364
Employer contributions subsequent to the measurement date	168,592	-
Total	<u>\$ 1,141,726</u>	<u>\$ 1,477,655</u>

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

\$168,592 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31,	Expense
2021	\$ (149,812)
2022	(111,864)
2023	16,568
2024	(259,413)
Total	<u><u>\$ (504,521)</u></u>

5. Actuarial Assumptions

The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date:	December 31, 2018
Measurement date of net pension liability (asset):	December 31, 2019
Actuarial cost method:	Entry Age Normal
Asset valuation method:	Fair Market Value
Long-term expected rate of return:	7.0%
Discount rate:	7.0%
Salary increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	Wisconsin 2018 Mortality Table
Post-retirement adjustments*	1.9%

* *No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Current Asset Allocation %	Long-term Expected Nominal Rate of Return %	Long-term Expected Real Rate of Return %
<u>Core Fund Asset Class</u>			
Global equities	49%	8.1%	5.1%
Fixed income	24.5%	4.9%	2.1%
Inflation sensitive assets	15.5%	4.0%	1.2%
Real estate	9%	6.3%	3.5%
Private equity/debt	8%	10.6%	7.6%
Multi-asset	4%	6.9%	4.0%
Cash	-10%	0.9%	N/A
Total Core Fund	100%	7.5%	4.6%
<u>Variable Fund Asset Class</u>			
U.S. equities	70%	7.5%	4.6%
International equities	30%	8.2%	5.3%
Total Variable Fund	100%	7.8%	4.9%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

Single Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a long-term bond rate of 2.75% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2019. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

Sensitivity of the Village's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Village's proportionate share of the net pension liability (asset)	\$ 1,267,934	\$ (492,367)	\$ (1,808,395)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

6. Payables to the Pension Plan

At December 31, 2020, the Village reported a payable of \$0 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2020.

H. FUND EQUITY

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2020, nonspendable fund balance was as follows:

General Fund	
Nonspendable	
Special assessment receivables	\$ 38,208
Delinquent personal property taxes	60,206
Prepaid items	20,615
Total General Fund Nonspendable Fund Balance	<u>119,029</u>
Capital Projects	
Nonspendable	
Prepaid items	46,287
Total Nonspendable Fund Balance	<u><u>\$ 165,316</u></u>

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2020, restricted fund balance was as follows:

Special Revenue Funds	
Restricted for	
Park impact fees - park improvements	<u>\$ 107,810</u>
Debt Service Fund	
Restricted for	
Debt retirement	<u>1,077,842</u>
Capital Projects Funds	
Restricted for	
Tax incremental district no. 1 projects	620,762
Capital projects	<u>524,818</u>
Total Capital Improvement Funds Restricted Fund Balances	<u>1,145,580</u>
Total Restricted Fund Balance	<u><u>\$ 2,331,232</u></u>

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by the Village Board action. At December 31, 2020, governmental fund balance was committed as follows:

General Fund	
Committed for	
Police Department - Capital Grants	\$ 1,000
Fire department - capital equipment	2,548
Capital Projects - Caulking 3100 Eaton Road	13,000
IT equipment replacement	11,720
Senior programs	6,279
Sick leave	<u>49,675</u>
Total General Fund Committed Fund Balance	<u>84,222</u>
Special revenue funds	
Committed for	
Tree planting	40,799
Sanitation Fund	<u>25,899</u>
Total Special Revenue Committed Fund Balances	<u>66,698</u>
Capital Projects Fund	
Committed for	
Capital projects	<u>224,181</u>
Total Committed Fund Balance	<u><u>\$ 375,101</u></u>

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

Minimum General Fund Balance Policy

The Village has also adopted a minimum fund balance policy of 30% of current year actual expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

2020 Actual General Fund Expenditures	\$ 5,610,832
Minimum Fund Balance %	(x) 30%
Minimum Fund Balance Amount	<u>\$ 1,683,250</u>

The Village's unassigned general fund balance of \$2,073,412 is above the minimum fund balance amount.

Net Position

The Village reports restricted net position at December 31, 2020 as follows:

Governmental activities

Restricted for

Pension	\$ 358,138
Debt service	921,582
Capital improvements	
Park improvements	107,810
Tax incremental district no. 1 projects	<u>1,088,669</u>
Total governmental activities restricted net position	<u>2,476,199</u>

Business-type activities

Restricted for

Pension	134,229
Capital improvements	
Replacement fund	<u>476,193</u>
Total business-type activities restricted net position	<u>610,422</u>

Total restricted net position	<u>\$ 3,086,621</u>
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Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2020

NOTE 4: OTHER INFORMATION

A. TAX INCREMENTAL FINANCING DISTRICTS

The Village has established separate capital projects funds for Tax Incremental Districts (TIDs) No. 1 and No. 2 which were created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the Districts was “frozen” and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Village’s Districts are still eligible to incur project costs.

Since creation of the above Districts, the Village has provided various financing sources to the TIDs. The foregoing amounts are not recorded as liabilities in the TID capital project funds but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2020, the Village can recover \$5,880,685 from future excess tax increment revenues of the following:

	Recoverable Costs
TID No. 1	\$ 4,679,239
TID No. 2	1,201,446

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	Termination Year
TID No. 1	2033
TID No. 2	2036

B. WATER PURCHASE CONTRACT

The Village is a Charter Member of the Central Brown County Water Authority (the “Authority”) with five other Brown County communities. The Authority was formed under Wisconsin Statutes in 1998 to provide a long-term solution to water quantity and quality concerns. In 2004 the Authority entered into a contract to purchase Lake Michigan water from the Village of Manitowoc.

Each Charter Member has entered into a water sales contract under which they agree to purchase wholesale water from the Authority. Rates charged to each member are billed monthly and are based on 1) operation and maintenance cost, 2) fixed costs, including debt service on Authority revenue bonds, and 3) required security fund deposits. During 2020, the Village made payments of \$2,256,822 in accordance with the water purchase contract.

The contract requires each Charter Member to purchase water through 2040. The contract also requires the members to fund the revenue bond Security Fund to provide additional funds for Authority debt service if sufficient funds are not available from the monthly billings.

Village of Bellevue, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

C. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Village completes an annual review of its insurance coverage to ensure adequate coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

D. CONTINGENCIES

From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

E. RISKS AND UNCERTAINTIES

The Coronavirus Disease 2019 (COVID-19) has affected global markets, supply chains, employees of organizations, and local communities. Specific to the Village, COVID-19 may impact parts of its 2021 operations and financial results. Management believes the Village is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as of June 21, 2021.

F. SUBSEQUENT EVENT

On March 10, 2021, the Village issued \$8,125,000 General Obligation Corporate Purpose Bonds, Series 2021A to finance Water System Improvements, Sewer System Improvements and Street Improvements. Principal payments of \$165,000 to \$785,000 are due annually from 2020 to 2041. The notes bear interest at 1.3 – 3.0%. A portion of the bonds are to be used to retire \$1,061,787 remaining on the State Trust Fund Loan dated November 21, 2017 and \$2,459,904 remaining on the General Obligation Street Improvement and Refunding Bonds, Series 2013A, dated April 11, 2013 on May 17, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Bellevue, Wisconsin

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) WISCONSIN RETIREMENT SYSTEM LAST 10 FISCAL YEARS

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (plan year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.01407104%	\$ (345,623)	\$ 1,784,724	19.37%	102.74%
12/31/15	0.01391070%	226,046	1,800,108	12.56%	98.20%
12/31/16	0.01397964%	115,226	1,852,705	6.22%	99.12%
12/31/17	0.01429024%	(424,294)	1,924,724	22.04%	102.93%
12/31/18	0.01501107%	534,046	2,082,752	25.64%	96.45%
12/31/19	0.01529698%	(492,367)	2,013,604	24.45%	102.96%

SCHEDULE OF CONTRIBUTIONS WISCONSIN RETIREMENT SYSTEM LAST 10 FISCAL YEARS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (fiscal year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 133,748	\$ 133,748	\$ -	\$ 1,800,108	7.43%
12/31/16	134,178	134,178	-	1,852,705	7.24%
12/31/17	130,881	130,881	-	1,924,724	6.80%
12/31/18	139,546	139,546	-	2,082,752	6.70%
12/31/19	156,280	156,280	-	2,013,604	7.76%
12/31/20	168,592	168,592	-	2,077,057	8.12%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of benefit terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions. No significant changes in assumption were noted from the prior year

The Village is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

SUPPLEMENTARY INFORMATION

Village of Bellevue, Wisconsin

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2020

	Special Revenue		
	Tree	Sanitation	Park Impact Fees
ASSETS			
Cash and investments	\$ 95,349	\$ 12,624	\$ 107,810
Restricted cash and investments	-	-	-
Receivables			
Taxes and special charges	-	8,662	-
Accounts, net	-	92,006	-
Special assessments	-	-	-
Due from other governments	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 95,349</u>	<u>\$ 113,292</u>	<u>\$ 107,810</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 87,393	\$ -
Due to other funds	-	-	-
Advance from other funds	-	-	-
Special deposits	54,550	-	-
Unearned revenues	-	-	-
Total liabilities	<u>54,550</u>	<u>87,393</u>	<u>-</u>
Deferred inflows of resources			
Property taxes levied for subsequent year	-	-	-
Loans receivable	-	-	-
Special assessments	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances			
Nonspendable	-	-	-
Restricted	-	-	107,810
Committed	40,799	25,899	-
Unassigned	-	-	-
Total fund balances	<u>40,799</u>	<u>25,899</u>	<u>107,810</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 95,349</u>	<u>\$ 113,292</u>	<u>\$ 107,810</u>

Capital Projects					
Fire Impact Fees	Police Impact Fees	Tax Incremental District No. 1	Tax Incremental District No. 2	Capital Projects	Totals
\$ 610	\$ 455	\$ 1,123,873	\$ 59,132	\$ 795,040	\$ 2,194,893
-	-	-	-	3,430	3,430
-	-	314,939	82,833	-	406,434
-	-	-	-	-	92,006
-	-	116,167	-	79,907	196,074
-	-	351,740	-	-	351,740
-	-	-	-	46,287	46,287
<u>\$ 610</u>	<u>\$ 455</u>	<u>\$ 1,906,719</u>	<u>\$ 141,965</u>	<u>\$ 924,664</u>	<u>\$ 3,290,864</u>
\$ -	\$ -	\$ 2,100	\$ -	\$ 121	\$ 89,614
54,238	45,598	-	91,492	-	191,328
-	-	300,000	-	-	300,000
-	-	-	-	45,920	100,470
-	-	-	-	3,430	3,430
<u>54,238</u>	<u>45,598</u>	<u>302,100</u>	<u>91,492</u>	<u>49,471</u>	<u>684,842</u>
-	-	515,950	141,965	-	657,915
-	-	351,740	-	-	351,740
-	-	116,167	-	79,907	196,074
<u>-</u>	<u>-</u>	<u>983,857</u>	<u>141,965</u>	<u>79,907</u>	<u>1,205,729</u>
-	-	-	-	46,287	46,287
-	-	620,762	-	524,818	1,253,390
-	-	-	-	224,181	290,879
<u>(53,628)</u>	<u>(45,143)</u>	<u>-</u>	<u>(91,492)</u>	<u>-</u>	<u>(190,263)</u>
<u>(53,628)</u>	<u>(45,143)</u>	<u>620,762</u>	<u>(91,492)</u>	<u>795,286</u>	<u>1,400,293</u>
<u>\$ 610</u>	<u>\$ 455</u>	<u>\$ 1,906,719</u>	<u>\$ 141,965</u>	<u>\$ 924,664</u>	<u>\$ 3,290,864</u>

Village of Bellevue, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue		
	Tree	Sanitation	Park Impact Fees
REVENUES			
Taxes	\$ -	\$ -	\$ -
Special assessments	-	-	-
Intergovernmental	-	42,450	-
Licenses and permits	-	14,080	32,806
Public charges for services	15,931	705,120	-
Miscellaneous	-	150,549	405
	<u>15,931</u>	<u>912,199</u>	<u>33,211</u>
Total revenues	15,931	912,199	33,211
EXPENDITURES			
Current			
Public works	-	884,961	-
Culture and recreation	-	-	-
Conservation and development	19,712	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	-	-
	<u>19,712</u>	<u>884,961</u>	<u>-</u>
Total expenditures	19,712	884,961	-
Excess of revenues over (under) expenditures	<u>(3,781)</u>	<u>27,238</u>	<u>33,211</u>
OTHER FINANCING USES			
Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(3,781)	27,238	33,211
Fund balances - January 1	<u>44,580</u>	<u>(1,339)</u>	<u>74,599</u>
Fund balances - December 31	<u>\$ 40,799</u>	<u>\$ 25,899</u>	<u>\$ 107,810</u>

Capital Projects					
Fire Impact Fees	Police Impact Fees	Tax Incremental District No. 1	Tax Incremental District No. 2	General Capital Projects	Totals
\$ -	\$ -	\$ 467,297	\$ 119,187	\$ 246,743	\$ 833,227
-	-	28,694	-	130,563	159,257
-	-	133,721	35	26,495	202,701
17,543	10,153	-	-	-	74,582
-	-	-	-	-	721,051
4	2	9,056	-	46,303	206,319
17,547	10,155	638,768	119,222	450,104	2,197,137
-	-	-	-	11,047	896,008
-	-	-	-	50,000	50,000
-	-	40,804	27,946	-	88,462
-	-	250,000	53,192	-	303,192
-	-	150,998	46,653	-	197,651
-	-	-	-	300,537	300,537
-	-	441,802	127,791	361,584	1,835,850
17,547	10,155	196,966	(8,569)	88,520	361,287
(43,803)	(26,950)	-	-	-	(70,753)
(26,256)	(16,795)	196,966	(8,569)	88,520	290,534
(27,372)	(28,348)	423,796	(82,923)	706,766	1,109,759
<u>\$ (53,628)</u>	<u>\$ (45,143)</u>	<u>\$ 620,762</u>	<u>\$ (91,492)</u>	<u>\$ 795,286</u>	<u>\$ 1,400,293</u>

Village of Bellevue, Wisconsin

**GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budget			Variance Final Budget - Positive (Negative)	2019 Actual
	Original	Final	Actual		
Taxes					
General property	\$ 2,685,076	\$ 2,685,076	\$ 2,686,078	\$ 1,002	\$ 2,581,396
Room accommodation	13,600	13,600	7,765	(5,835)	13,744
Mobile home	163,700	163,700	170,931	7,231	166,444
Managed forest land taxes	29	29	29	-	29
Interest and taxes	500	500	119	(381)	2,762
Agricultural land use penalty	10,000	10,000	9,340	(660)	14,666
Total taxes	<u>2,872,905</u>	<u>2,872,905</u>	<u>2,874,262</u>	<u>1,357</u>	<u>2,779,041</u>
Intergovernmental					
State					
State shared taxes	336,302	336,302	398,814	62,512	336,302
Fire insurance dues	59,518	59,518	59,559	41	59,518
Tax exempt computer aid	44,885	44,885	36,544	(8,341)	44,633
Transportation	548,808	548,808	548,064	(744)	569,715
Forest cropland	4	4	4	-	4
Other grants	308,063	573,173	593,823	20,650	315,193
Total intergovernmental	<u>1,297,580</u>	<u>1,562,690</u>	<u>1,636,808</u>	<u>74,118</u>	<u>1,325,365</u>
Licenses and permits					
Licenses					
Liquor and malt beverage	27,800	27,800	46,718	18,918	28,168
Operators, cigarette and other licenses	9,000	9,000	9,070	70	2,762
Cigarette	1,300	1,300	1,300	-	1,300
Dog	4,000	4,000	2,840	(1,160)	3,463
Bicycle	80	80	40	(40)	90
Cable television	144,250	144,250	139,972	(4,278)	149,495
Other licenses and permits	154,488	154,488	158,288	3,800	152,346
Permits					
Building	90,000	90,000	112,174	22,174	110,148
Total licenses and permits	<u>430,918</u>	<u>430,918</u>	<u>470,402</u>	<u>39,484</u>	<u>447,772</u>
Fines and forfeits					
Court fines and penalties	<u>168,500</u>	<u>168,500</u>	<u>102,757</u>	<u>(65,743)</u>	<u>156,363</u>

Village of Bellevue, Wisconsin

**GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budget			Variance Final Budget - Positive (Negative)	2019 Actual
	Original	Final	Actual		
Public charges for services					
Planning & development fees	\$ 25,000	\$ 25,000	\$ 30,234	\$ 5,234	\$ 30,321
Clerk	100	100	322	222	71
License publication fees	1,060	1,060	1,085	25	1,085
Street department	11,925	11,925	16,516	4,591	3,530
Animal control fees	-	-	92	92	-
Park rentals	170,822	170,822	75,725	(95,097)	147,163
Senior programs	8,000	8,000	750	(7,250)	5,200
Tree charges	3,600	3,600	690	(2,910)	3,000
Engineering Charges	-	-	23,592	23,592	30,904
Other public charges	20,000	20,000	13,164	(6,836)	18,284
Total public charges for services	240,507	240,507	162,170	(78,337)	239,558
Miscellaneous					
Interest on investments	77,650	77,650	51,221	(26,429)	90,891
Lease agreements	217,620	217,620	179,940	(37,680)	175,593
Rental properties	64,055	64,055	64,826	771	66,134
Insurance dividends	-	-	6,601	6,601	12,820
Donations	12,600	12,600	14,696	2,096	23,984
Other	200	200	300	100	300
Total miscellaneous	372,125	372,125	317,584	(54,541)	369,722
Total revenues	\$ 5,382,535	\$ 5,647,645	\$ 5,563,983	\$ (83,662)	\$ 5,317,821

Village of Bellevue, Wisconsin

GENERAL FUND

DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget			Variance Final Budget - Positive (Negative)	2019 Actual
	Original	Final	Actual		
General government					
Village Board	\$ 24,570	\$ 24,570	\$ 23,911	\$ 659	\$ 24,141
Municipal court	81,698	81,698	66,719	14,979	82,538
Administrative services	127,009	127,627	117,722	9,905	135,471
Clerk/treasurer's office	59,324	59,324	59,794	(470)	49,132
Legal/professional	50,695	51,475	29,372	22,103	47,680
Assessment of property	111,301	111,301	114,456	(3,155)	42,256
Accounting and auditing	79,508	79,508	77,765	1,743	73,804
Elections	20,973	49,934	51,550	(1,616)	6,402
Technology	126,443	144,716	148,813	(4,097)	102,833
Other general government	180,485	196,606	163,849	32,757	158,096
Building and plant	26,652	26,652	32,625	(5,973)	26,665
Insurance	32,696	32,696	35,636	(2,940)	35,358
Illegal taxes and refunds	-	-	-	-	2,369
Total general government	921,354	986,107	922,212	63,895	786,745
Public safety					
Police department	1,334,983	1,335,142	1,313,129	22,013	1,277,980
Fire department	1,217,245	1,221,475	1,117,194	104,281	1,122,713
Ambulance	70,000	70,000	70,000	-	70,000
Inspection	148,340	148,340	155,505	(7,165)	150,393
Total public safety	2,770,568	2,774,957	2,655,828	119,129	2,621,086
Public works					
Public works administration	31,368	31,437	12,917	18,520	15,747
Street maintenance	534,493	536,021	496,926	39,095	603,447
Street construction	80,018	80,156	76,914	3,242	131,397
Street lighting	122,347	122,347	122,794	(447)	125,893
Transit expense	443,094	443,094	447,396	(4,302)	433,882
Total public works	1,211,320	1,213,055	1,156,947	56,108	1,310,366
Culture and recreation					
Administration	53,159	53,159	49,742	3,417	55,422
Community center	8,000	8,000	156	7,844	6,834
Parks	263,907	264,838	227,711	37,127	251,270
Recreation programs and events	220,274	220,543	160,486	60,057	186,010
Total culture and recreation	545,340	546,540	438,095	108,445	499,536

Village of Bellevue, Wisconsin

GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget			Variance Final Budget - Positive (Negative)	2019 Actual
	Original	Final	Actual		
Conservation and development					
Planning projects	\$ 67,607	\$ 67,607	\$ 58,674	\$ 8,933	\$ 54,133
Economic development	27,966	27,966	28,840	(874)	27,290
Street trees	39,782	41,282	57,414	(16,132)	38,976
Total conservation and development	135,355	136,855	144,928	(8,073)	120,399
Capital outlay					
General government	83,128	275,954	207,888	68,066	61,984
Law enforcement	63,100	63,100	58,497	4,603	63,272
Fire department	7,000	9,548	-	9,548	7,663
Public works	-	2,408	2,408	-	6,413
Economic development	2,000	2,000	1,945	55	-
Parks and recreation	26,200	26,200	22,084	4,116	9,356
Total capital outlay	181,428	379,210	292,822	86,388	148,688
Total expenditures	\$ 5,765,365	\$ 6,036,724	\$ 5,610,832	\$ 425,892	\$ 5,486,820

Village of Bellevue, Wisconsin

TREE SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Public charges for services	\$ 13,000	\$ 13,000	\$ 15,931	\$ 2,931
EXPENDITURES				
Current				
Conservation and development	13,000	13,000	19,712	(6,712)
Net change in fund balance	-	-	(3,781)	(3,781)
Fund balance - January 1	44,580	44,580	44,580	-
Fund balance - December 31	<u>\$ 44,580</u>	<u>\$ 44,580</u>	<u>\$ 40,799</u>	<u>\$ (3,781)</u>

Village of Bellevue, Wisconsin

SANITATION SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 42,005	\$ 42,463	\$ 42,450	\$ (13)
Licenses and permits	16,180	16,180	14,080	(2,100)
Public charges for services	673,174	673,174	705,120	31,946
Miscellaneous	148,500	148,500	150,549	2,049
Total revenues	879,859	880,317	912,199	31,882
EXPENDITURES				
Current				
Public works	846,595	847,053	884,961	(37,908)
Net change in fund balance	33,264	33,264	27,238	(6,026)
Fund balance - January 1	(1,339)	(1,339)	(1,339)	-
Fund balance - December 31	<u>\$ 31,925</u>	<u>\$ 31,925</u>	<u>\$ 25,899</u>	<u>\$ (6,026)</u>

Village of Bellevue, Wisconsin

PARK IMPACT FEES SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Licenses and permits	\$ 40,000	\$ 40,000	\$ 32,806	\$ (7,194)
Miscellaneous	1,000	1,000	405	(595)
Total revenues	41,000	41,000	33,211	(7,789)
EXPENDITURES				
Total expenditures	-	-	-	-
Net change in fund balance	41,000	41,000	33,211	(7,789)
Fund balance - January 1	74,599	74,599	74,599	-
Fund balance - December 31	<u>\$ 115,599</u>	<u>\$ 115,599</u>	<u>\$ 107,810</u>	<u>\$ (7,789)</u>

Village of Bellevue, Wisconsin

FIRE IMPACT FEES SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Licenses and permits	\$ 20,000	\$ 20,000	\$ 17,543	\$ (2,457)
Miscellaneous	15	15	4	(11)
Total revenues	20,015	20,015	17,547	(2,468)
OTHER FINANCING USES				
Transfers out	(43,803)	(43,803)	(43,803)	-
Net change in fund balance	(23,788)	(23,788)	(26,256)	(2,468)
Fund balance - January 1	(27,372)	(27,372)	(27,372)	-
Fund balance - December 31	<u>\$ (51,160)</u>	<u>\$ (51,160)</u>	<u>\$ (53,628)</u>	<u>\$ (2,468)</u>

Village of Bellevue, Wisconsin

POLICE IMPACT FEES SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Licenses and permits	\$ 10,500	\$ 10,500	\$ 10,153	\$ (347)
Miscellaneous	10	10	2	(8)
Total revenues	10,510	10,510	10,155	(355)
OTHER FINANCING USES				
Transfers out	(26,950)	(26,950)	(26,950)	-
Net change in fund balance	(16,440)	(16,440)	(16,795)	(355)
Fund balance - January 1	(28,348)	(28,348)	(28,348)	-
Fund balance - December 31	<u>\$ (44,788)</u>	<u>\$ (44,788)</u>	<u>\$ (45,143)</u>	<u>\$ (355)</u>

Village of Bellevue, Wisconsin

DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 1,099,017	\$ 1,099,017	\$ 1,100,134	\$ 1,117
Special assessments	631,248	631,248	355,222	(276,026)
Miscellaneous	187,985	187,985	179,489	(8,496)
Total revenues	1,918,250	1,918,250	1,634,845	(283,405)
EXPENDITURES				
Debt service				
Principal	1,920,000	1,920,000	1,920,000	-
Interest and fiscal charges	269,013	269,013	269,357	(344)
Total expenditures	2,189,013	2,189,013	2,189,357	(344)
Excess of revenues under expenditures	(270,763)	(270,763)	(554,512)	(283,749)
OTHER FINANCING SOURCES				
Transfers in	70,753	70,753	70,753	-
Net change in fund balance	(200,010)	(200,010)	(483,759)	(283,749)
Fund balance - January 1	1,561,601	1,561,601	1,561,601	-
Fund balance - December 31	<u>\$ 1,361,591</u>	<u>\$ 1,361,591</u>	<u>\$ 1,077,842</u>	<u>\$ (283,749)</u>

Village of Bellevue, Wisconsin

GENERAL CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 240,000	\$ 240,000	\$ 246,743	\$ 6,743
Special assessments	111,911	111,911	130,563	18,652
Intergovernmental	-	-	26,495	26,495
Miscellaneous	35,000	87,400	46,303	(41,097)
Total revenues	386,911	439,311	450,104	10,793
EXPENDITURES				
Current				
Public works	-	-	11,047	(11,047)
Culture and recreation	50,000	50,000	50,000	-
Capital outlay	1,118,303	1,170,703	300,537	870,166
Total expenditures	1,168,303	1,220,703	361,584	859,119
Excess of revenues over (under) expenditures	(781,392)	(781,392)	88,520	869,912
OTHER FINANCING SOURCES				
Long-term debt issued	710,000	710,000	-	(710,000)
Net change in fund balance	(71,392)	(71,392)	88,520	159,912
Fund balance - January 1	706,766	706,766	706,766	-
Fund balance - December 31	\$ 635,374	\$ 635,374	\$ 795,286	\$ 159,912

Village of Bellevue, Wisconsin

TAX INCREMENTAL DISTRICT NO. 1 CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 467,526	\$ 467,526	\$ 467,297	\$ (229)
Special assessments	28,694	28,694	28,694	-
Intergovernmental	80,418	80,453	133,721	53,268
Miscellaneous	21,388	21,388	9,056	(12,332)
Total revenues	598,026	598,061	638,768	40,707
EXPENDITURES				
Current				
Conservation and development	484,028	484,063	40,804	443,259
Debt service				
Principal	250,000	250,000	250,000	-
Interest and fiscal charges	258,998	258,998	150,998	108,000
Capital outlay	2,071,300	2,071,300	-	2,071,300
Total expenditures	3,064,326	3,064,361	441,802	2,622,559
Excess of revenues over (under) expenditures	(2,466,300)	(2,466,300)	196,966	2,663,266
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	2,634,986	2,634,986	-	(2,634,986)
Net change in fund balance	168,686	168,686	196,966	28,280
Fund balance - January 1	423,796	423,796	423,796	-
Fund balance - December 31	\$ 592,482	\$ 592,482	\$ 620,762	\$ 28,280

Village of Bellevue, Wisconsin

TAX INCREMENTAL DISTRICT NO. 2 CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 119,245	\$ 119,245	\$ 119,187	\$ (58)
Intergovernmental	-	35	35	-
Total revenues	119,245	119,280	119,222	(58)
EXPENDITURES				
Current				
Conservation and development	38,282	38,317	27,946	10,371
Debt service				-
Principal	53,192	53,192	53,192	-
Interest and fiscal charges	46,653	46,653	46,653	-
Total expenditures	138,127	138,162	127,791	10,371
Net change in fund balance	(18,882)	(18,882)	(8,569)	10,313
Fund balance - January 1	(82,923)	(82,923)	(82,923)	-
Fund balance - December 31	<u>\$ (101,805)</u>	<u>\$ (101,805)</u>	<u>\$ (91,492)</u>	<u>\$ 10,313</u>

STATISTICAL SECTION

VILLAGE OF BELLEVUE, WISCONSIN
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net investment in capital assets	\$ 16,362,762	\$ 14,998,653	\$ 13,189,587	\$ 13,021,207	\$ 13,420,461	\$ 15,596,704	\$ 14,115,856	\$ 14,089,660	\$ 14,261,149	\$ 16,007,959
Restricted	442,212	625,327	1,183,738	1,216,289	2,742,476	1,381,121	1,452,481	2,554,720	2,450,831	2,467,199
Unrestricted	3,594,127	3,846,778	4,432,487	5,548,890	3,589,964	3,215,687	5,686,408	4,193,459	4,839,551	4,040,104
Total governmental activities net position	\$ 20,399,101	\$ 19,470,758	\$ 18,805,812	\$ 19,786,386	\$ 19,752,901	\$ 20,193,512	\$ 21,254,745	\$ 20,837,839	\$ 21,551,531	\$ 22,515,262
Business-type activities										
Net investment in capital assets	\$ 27,508,548	\$ 27,901,186	\$ 28,963,680	\$ 29,427,231	\$ 28,948,865	\$ 28,931,132	\$ 28,565,115	\$ 28,730,179	\$ 30,441,728	\$ 31,098,060
Restricted	25,714	25,755	79,369	133,041	401,449	241,377	297,413	490,081	420,340	610,422
Unrestricted	4,211,962	4,427,144	4,822,115	3,819,906	4,624,890	5,259,825	5,470,431	5,284,011	5,311,290	4,009,013
Total business-type activities net position	\$ 31,746,224	\$ 32,354,085	\$ 33,865,164	\$ 33,380,178	\$ 33,975,204	\$ 34,432,334	\$ 34,332,959	\$ 34,504,271	\$ 36,173,358	\$ 35,717,495
Primary government										
Net investment in capital assets	\$ 43,871,310	\$ 42,899,839	\$ 42,153,267	\$ 42,448,438	\$ 42,369,326	\$ 44,527,836	\$ 42,680,971	\$ 42,819,839	\$ 44,702,877	\$ 47,106,019
Restricted	467,926	651,082	1,263,107	1,349,330	3,143,925	1,622,498	1,749,894	3,044,801	2,871,171	3,077,621
Unrestricted	7,806,089	8,273,922	9,254,602	9,368,796	8,214,854	8,475,512	11,156,839	9,477,470	10,150,841	8,049,117
Total primary government net position	\$ 52,145,325	\$ 51,824,843	\$ 52,670,976	\$ 53,166,564	\$ 53,728,105	\$ 54,625,846	\$ 55,587,704	\$ 55,342,110	\$ 57,724,889	\$ 58,232,757

VILLAGE OF BELLEVUE, WISCONSIN

Change in Net Position

Last Ten Years

(modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General government	\$ 601,880	\$ 695,496	\$ 745,728	\$ 871,802	\$ 856,838	\$ 890,695	\$ 824,284	\$ 888,078	\$ 910,069	\$ 1,051,862
Public safety	2,101,597	2,361,972	2,189,054	2,482,212	2,398,176	2,519,731	2,620,368	2,895,886	2,983,517	2,896,942
Public works	2,127,657	4,105,895	3,124,120	2,215,847	4,252,166	2,580,426	2,827,529	2,937,754	2,734,257	3,082,486
Health and human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	509,759	349,979	658,666	561,657	520,680	578,443	642,503	575,221	636,209	507,772
Conservation and development	113,212	56,389	650,356	194,275	115,332	135,242	129,960	846,251	412,119	231,932
Interest on debt	416,996	479,846	604,248	453,817	481,724	401,659	457,972	427,342	494,207	413,063
Total Governmental Activities	5,871,101	8,049,577	7,972,172	6,779,610	8,624,916	7,106,196	7,502,616	8,570,532	8,170,378	8,184,057
Business-type Activities:										
Water utility	2,892,719	2,751,921	2,887,859	2,966,648	3,037,235	3,006,186	3,063,241	2,989,455	3,300,590	3,632,509
Sewer utility	1,943,067	1,978,036	2,195,255	2,298,467	2,435,948	2,366,201	2,552,817	2,729,924	2,803,298	2,832,154
Stormwater utility	855,819	1,025,771	987,244	1,031,756	761,654	760,357	850,581	898,450	913,823	957,349
Total Business-type Activities	5,691,605	5,755,728	6,070,358	6,296,871	6,234,837	6,132,744	6,466,639	6,617,829	7,017,711	7,422,012
Total Expenses	\$ 11,562,706	\$ 13,805,305	\$ 14,042,530	\$ 13,076,481	\$ 14,859,753	\$ 13,238,940	\$ 13,969,255	\$ 15,188,361	\$ 15,188,089	\$ 15,606,069
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 85,553	\$ 221,375	\$ 199,542	\$ 185,649	\$ 172,725	\$ 201,228	\$ 193,712	\$ 197,657	\$ 201,490	\$ 218,151
Public safety	265,730	446,546	410,075	458,084	461,541	419,346	468,811	498,282	446,297	394,516
Public works	799,170	765,568	766,982	771,317	664,195	747,841	743,323	783,756	917,876	928,562
Health and human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	138,293	210,048	234,085	210,521	223,456	175,046	196,026	279,716	239,020	125,902
Conservation and development	7,535	8,715	9,960	3,760	11,470	14,780	15,940	16,805	17,955	14,380
Operating grants and contributions	666,272	512,172	511,347	678,663	810,212	747,473	814,510	958,752	1,125,721	1,081,713
Capital grants and contributions	794,517	753,800	1,895,241	915,523	620,233	351,226	1,110,864	87,483	1,030,806	13,144
Total Governmental Activities Program Revenue	2,757,070	2,918,224	4,027,232	3,223,517	2,963,832	2,656,940	3,543,186	2,822,451	3,979,165	2,776,368
Business-type Activities:										
Charges for services:										
Water utility	2,928,815	3,380,346	3,247,267	3,240,570	3,346,569	3,412,601	3,406,283	3,474,800	3,400,196	3,487,882
Sewer utility	1,824,596	1,972,988	2,005,851	2,136,911	2,467,071	2,486,108	2,501,399	2,625,362	2,569,704	2,666,666
Stormwater utility	584,452	592,884	601,158	609,007	625,510	629,943	643,425	647,574	651,497	897,249
Operating grants and contributions	20,591	-	-	-	-	116,521	-	34,441	13,252	45,151
Capital grants and contributions	63,988	695,516	774,577	16,432	71,480	153,978	14,612	182,357	1,367,615	67,436
Total business-type activities program revenue	5,422,442	6,641,734	6,628,853	6,002,920	6,510,630	6,799,151	6,565,719	6,964,534	8,002,264	7,164,384
Total primary government program revenue	\$ 8,179,512	\$ 9,559,958	\$ 10,656,085	\$ 9,226,437	\$ 9,474,462	\$ 9,456,091	\$ 10,108,905	\$ 9,786,985	\$ 11,981,429	\$ 9,940,752
Net (Expense)/Revenue										
Governmental activities	\$ (3,114,031)	\$ (5,131,353)	\$ (3,944,940)	\$ (3,556,093)	\$ (5,661,084)	\$ (4,449,256)	\$ (3,959,430)	\$ (5,748,081)	\$ (4,191,213)	\$ (5,407,689)
Business-type activities	(269,163)	886,006	558,495	(293,951)	275,793	666,407	99,080	346,705	984,553	(257,628)
Total primary government net revenue	\$ (3,383,194)	\$ (4,245,347)	\$ (3,386,445)	\$ (3,850,044)	\$ (5,385,291)	\$ (3,782,849)	\$ (3,860,350)	\$ (5,401,376)	\$ (3,206,660)	\$ (5,665,317)
General Revenue and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 2,932,222	3,150,409	3,234,383	\$ 3,265,729	\$ 3,589,459	\$ 3,661,737	\$ 3,715,780	\$ 3,985,361	\$ 4,088,550	\$ 4,372,696
Other taxes	342,893	173,119	181,585	182,668	932,725	167,024	177,557	181,462	358,603	434,808
Unrestricted grants and contributions	457,593	355,184	357,526	354,018	360,763	358,314	355,045	354,886	391,009	764,518
Interest and investment earnings	86,864	74,850	93,029	84,929	98,288	95,539	134,438	164,130	222,629	117,469
Miscellaneous	261,849	255,194	299,885	338,207	194,625	368,308	382,729	411,462	429,152	406,593
Special item - gain on sale of asset	-	70,610	20,138	81,923	52,896	-	18,911	-	8,872	23,596
Transfers in (out)	220,411	274,653	(906,552)	229,193	(69,678)	238,945	236,203	233,874	239,840	251,740
Total governmental activities	4,301,832	4,354,019	3,279,994	4,536,667	5,159,078	4,889,867	5,020,663	5,331,175	5,738,655	6,371,420
Business-type activities										
Other Taxes										
Interest and investment earnings	55,876	48,395	43,032	38,158	36,436	29,668	37,748	58,481	90,624	53,505
Miscellaneous	-	-	-	-	3,500	-	-	-	-	-
Special item - gain on sale of asset	-	-	3,000	-	-	-	-	-	-	-
Transfers in (out)	(220,411)	(274,653)	906,552	(229,193)	69,678	(238,945)	(236,203)	(233,874)	(239,840)	(251,740)
Total business-type activities	(164,535)	(226,258)	952,584	(191,035)	109,614	(209,277)	(198,455)	(175,393)	(149,216)	(198,235)
Total primary government	\$ 4,137,297	\$ 4,127,761	\$ 4,232,578	\$ 4,345,632	\$ 5,268,692	\$ 4,680,590	\$ 4,822,208	\$ 5,155,782	\$ 5,589,439	\$ 6,173,185
Changes in Net Position										
Governmental activities	\$ 1,187,801	\$ (777,334)	\$ (664,946)	\$ 980,574	\$ (502,006)	\$ 440,611	\$ 1,061,233	\$ (416,906)	\$ 1,547,442	\$ 963,731
Business-type activities	(433,698)	659,748	1,511,079	(484,986)	385,407	457,130	(99,375)	171,312	835,337	(455,863)
Total change in net position	\$ 754,103	\$ (117,586)	\$ 846,133	\$ 495,588	\$ (116,599)	\$ 897,741	\$ 961,858	\$ (245,594)	\$ 2,382,779	\$ 507,868

VILLAGE OF BELLEVUE, WISCONSIN
Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	Fiscal Year									
	2011 (1)	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	-	-	-	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	-	-	-	-
Nonspendable	\$ 107,111	\$ 145,019	\$ 41,718	\$ 48,637	\$ 45,512	\$ 55,048	\$ 52,811	\$ 65,928	\$ 69,099	\$ 119,029
Committed	23,276	46,905	326,635	190,973	200,067	303,212	108,464	88,630	62,140	84,222
Restricted	-	157,083	-	-	-	-	-	2,407	1,864	-
Unassigned	1,330,842	1,299,419	1,427,992	1,494,201	1,559,219	1,393,879	1,673,614	1,816,160	1,921,118	2,073,412
Total general fund	\$ 1,461,229	\$ 1,648,426	\$ 1,796,345	\$ 1,733,811	\$ 1,804,798	\$ 1,752,139	\$ 1,834,889	\$ 1,973,125	\$ 2,054,221	\$ 2,276,663
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in										
Subsequent year's expenditures	-	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	46,287
Restricted	2,414,992	625,327	4,932,330	2,243,820	2,799,065	1,444,777	3,415,017	2,173,918	2,683,839	2,331,232
Committed	207,221	2,324,177	349,148	370,249	55,172	174,835	237,222	46,364	44,580	290,879
Unassigned	(90,702)	(75,369)	(64,609)	(36,765)	(26,599)	(42,525)	(36,496)	(46,839)	(57,059)	(190,263)
Total all other governmental funds	\$ 2,531,511	\$ 2,874,135	\$ 5,216,869	\$ 2,577,304	\$ 2,827,638	\$ 1,577,087	\$ 3,615,743	\$ 2,173,443	\$ 2,671,360	\$ 2,478,135

Notes: Governmental Funds include the General Fund, Special Revenue, Debt Service, Capital Project Funds, TID No. 1, and TID No. 2.

(1) Reflects implementation of GASB 54, new fund balance reporting.

VILLAGE OF BELLEVUE, WISCONSIN
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

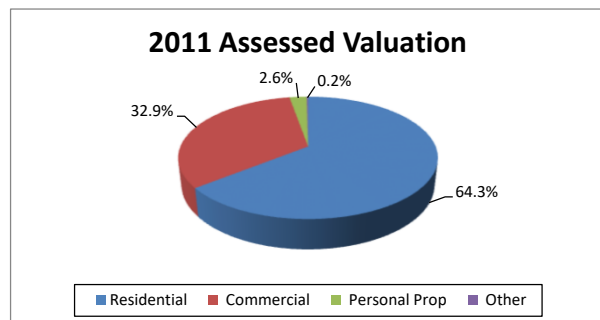
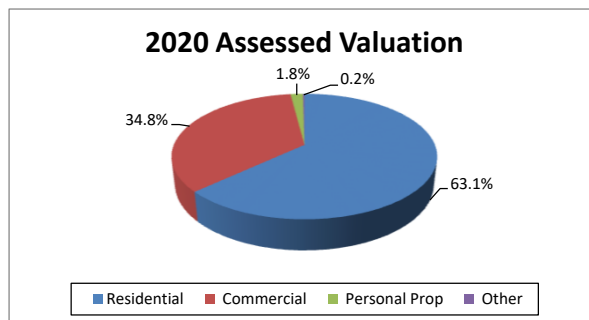
	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$ 3,103,803	\$ 3,323,961	\$ 3,416,165	\$ 3,449,148	\$ 4,522,596	\$ 3,828,906	\$ 3,893,966	\$ 4,167,210	\$ 4,449,915	\$ 4,807,623
Special assessments	720,716	591,651	1,022,464	562,580	885,698	441,724	811,654	430,806	797,112	514,479
Intergovernmental	1,057,985	856,752	851,896	1,064,954	1,155,871	1,326,158	1,245,525	1,334,250	1,511,730	1,839,509
Licenses and permits	424,466	517,803	511,018	452,161	477,513	473,051	528,260	579,576	565,959	544,984
Fines and forfeits	141,886	209,440	173,476	245,763	222,605	186,307	155,116	155,379	156,363	102,757
Charges for services	753,345	792,858	819,325	814,476	740,914	756,737	783,690	892,238	952,146	883,221
Miscellaneous	564,834	478,435	762,854	627,511	554,944	734,223	663,755	707,694	779,223	703,392
Total Revenues	6,767,035	6,770,900	7,557,198	7,216,593	8,560,141	7,747,106	8,081,966	8,267,153	9,212,448	9,395,965
Expenditures:										
General government	598,775	638,674	703,076	773,793	810,662	763,130	748,340	813,280	786,745	922,212
Public safety	1,775,267	1,914,294	1,942,775	2,048,280	2,089,402	2,229,695	2,354,314	2,617,663	2,621,086	2,655,828
Public works	1,567,297	1,588,905	1,613,763	1,580,104	1,596,677	1,669,721	1,767,510	1,805,396	2,161,398	2,052,955
Health and human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	441,016	452,075	498,463	457,754	418,436	444,127	468,884	464,444	499,536	488,095
Conservation and development	111,130	71,182	473,877	112,146	153,089	129,630	130,080	207,625	194,301	233,390
Debt Service										
Principal	1,299,223	1,762,074	1,441,695	3,419,204	1,712,344	2,648,800	1,640,000	1,960,000	1,916,854	2,223,192
Interest	421,856	472,801	615,161	452,900	438,200	424,689	399,234	402,791	461,476	467,008
Capital outlay	1,588,051	4,640,617	4,870,937	1,329,623	3,430,179	989,858	2,383,611	1,552,667	3,061,496	593,359
Total Expenditures	7,802,615	11,540,622	12,159,747	10,173,804	10,648,989	9,299,650	9,891,973	9,823,866	11,702,892	9,636,039
Excess of Revenues Over (Under) Expenditures	(1,035,580)	(4,769,722)	(4,602,549)	(2,957,211)	(2,088,848)	(1,552,544)	(1,810,007)	(1,556,713)	(2,490,444)	(240,074)
Other Financing Sources (Uses):										
Long-term debt issued	2,990,000	4,955,140	10,500,000	-	2,690,000	-	4,285,000	-	2,645,000	-
Debt premium	-	-	-	-	33,477	-	80,246	-	165,862	-
Payment to current noteholder	-	-	-	-	(444,741)	-	(693,033)	-	-	-
Payment to escrow for refunding	-	-	(3,680,817)	-	-	-	-	-	-	-
Return of donations	-	-	-	-	(140,971)	-	-	-	-	-
Sale of general capital assets	-	69,750	38,082	25,919	35,544	10,389	22,997	18,775	18,755	17,551
Transfers in	347,204	470,919	324,032	2,057,394	286,860	305,869	322,445	447,209	562,593	322,493
Transfers out	(165,013)	(196,266)	(88,095)	(1,828,201)	(50,000)	(66,924)	(86,242)	(213,335)	(322,753)	(70,753)
Total Other Financing Sources (Uses)	3,172,191	5,299,543	7,093,202	255,112	2,410,169	249,334	3,931,413	252,649	3,069,457	269,291
Net Change in Fund Balances	\$ 2,136,611	\$ 529,821	\$ 2,490,653	\$ (2,702,099)	\$ 321,321	\$ (1,303,210)	\$ 2,121,406	\$ (1,304,064)	\$ 579,013	\$ 29,217
Debt Service as a Percentage of Noncapital Expenditures										
	27.0%	25.0%	21.5%	41.8%	20.5%	36.1%	26.3%	25.7%	25.3%	29.5%

VILLAGE OF BELLEVUE, WISCONSIN
Assessed and Equalized Valuations of Taxable Property
Last Ten Fiscal Years

Year	Assessed Valuations					Total Equalized Valuation	Ratio of Total Assessed To Equalized Valuations	Total Direct Tax Rate
	Residential	Commerical and Manufacuturing	Personal Property	All Other Classes	Total Assessed Valuation			
2011	\$ 743,287,000	\$ 380,956,700	\$ 29,513,900	\$ 2,481,100	\$ 1,156,238,700	\$ 1,107,849,700	104.37%	\$ 2.73
2012	\$ 746,935,500	\$ 380,053,200	\$ 32,492,800	\$ 2,520,700	\$ 1,162,002,200	\$ 1,085,896,900	107.01%	\$ 2.78
2013	\$ 751,396,200	\$ 385,611,800	\$ 33,230,900	\$ 2,542,200	\$ 1,172,781,100	\$ 1,100,913,900	106.53%	\$ 2.78
2014	\$ 759,047,300	\$ 399,796,000	\$ 41,655,800	\$ 2,565,600	\$ 1,203,064,700	\$ 1,125,977,400	106.85%	\$ 2.78
2015	\$ 760,693,200	\$ 405,903,200	\$ 40,041,700	\$ 2,721,600	\$ 1,209,359,700	\$ 1,181,183,000	102.39%	\$ 2.78
2016	\$ 767,160,200	\$ 415,866,800	\$ 37,557,500	\$ 2,487,900	\$ 1,223,072,400	\$ 1,215,474,000	100.63%	\$ 2.77
2017	\$ 773,911,700	\$ 427,924,800	\$ 38,795,100	\$ 2,411,800	\$ 1,243,043,400	\$ 1,287,279,300	96.56%	\$ 2.86
2018	\$ 783,202,200	\$ 440,848,600	\$ 25,724,300	\$ 2,429,600	\$ 1,252,204,700	\$ 1,372,766,500	91.22%	\$ 2.93
2019	\$ 789,443,700	\$ 456,757,800	\$ 24,790,800	\$ 2,637,100	\$ 1,273,629,400	\$ 1,428,502,400	89.16%	\$ 3.04
2020	\$ 970,011,400	\$ 535,403,600	\$ 27,603,500	\$ 3,558,300	\$ 1,536,576,800	\$ 1,525,305,700	100.74%	\$ 2.73

Source: Assessed and Equalized valuations were derived from the Wisconsin Department of Revenue.

Note: The Village of Bellevue completed a reassessment of property values in 2020. Assessed and equalized values are as of January 1 of the year listed. The Total Direct Tax Rates are per \$1,000 of assessed value. The tax rate represents the tax rate for property taxes due and payable in the calendar year listed.



VILLAGE OF BELLEVUE, WISCONSIN
Property Tax Rates and Levies - All Direct and Overlapping Governments
Last Ten Years

Village of Bellevue - Green Bay School District

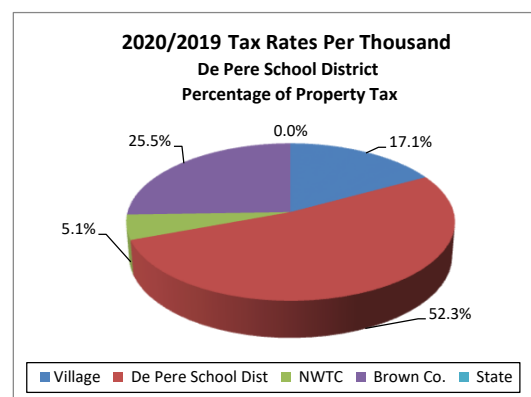
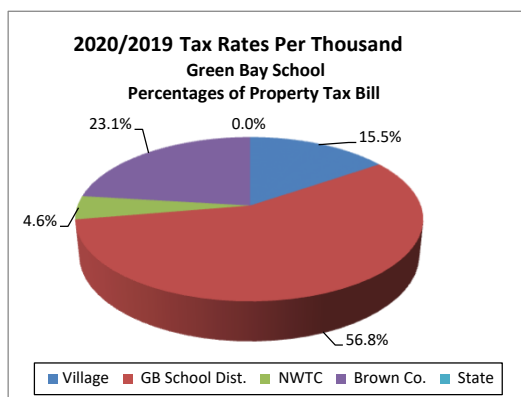
Fiscal Year/ Tax Roll Year	Village of Bellevue					Overlapping Rates							
	Basic Rate	General Obligation Debt Rate	Capital Projects	Total Rate	Percent of Total Tax Bill	Green Bay School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
2011/2010	\$ 1.62	\$ 0.89	\$ 0.07	\$ 2.58	14.5%	\$ 9.26	52.1%	\$ 1.54	8.7%	\$ 4.23	23.8%	\$ 0.16	0.9%
2012/2011	\$ 1.71	\$ 1.02	\$ -	\$ 2.73	14.9%	\$ 9.60	52.5%	\$ 1.56	8.5%	\$ 4.24	23.2%	\$ 0.16	0.9%
2013/2012	\$ 1.72	\$ 1.06	\$ -	\$ 2.78	15.1%	\$ 9.71	52.7%	\$ 1.55	8.4%	\$ 4.23	23.0%	\$ 0.16	0.9%
2014/2013	\$ 1.70	\$ 1.08	\$ -	\$ 2.78	15.3%	\$ 9.49	52.3%	\$ 1.56	8.6%	\$ 4.16	22.9%	\$ 0.16	0.9%
2015/2014	\$ 1.71	\$ 1.07	\$ -	\$ 2.78	16.2%	\$ 9.38	54.7%	\$ 0.73	4.3%	\$ 4.09	23.9%	\$ 0.16	0.9%
2016/2015	\$ 1.71	\$ 1.07	\$ -	\$ 2.78	15.5%	\$ 9.93	55.3%	\$ 0.76	4.2%	\$ 4.33	24.1%	\$ 0.17	0.9%
2017/2016	\$ 1.92	\$ 0.75	\$ 0.10	\$ 2.77	15.1%	\$ 10.10	55.1%	\$ 0.84	4.6%	\$ 4.45	24.3%	\$ 0.17	0.9%
2018/2017	\$ 2.02	\$ 0.84	\$ -	\$ 2.86	15.2%	\$ 10.49	55.7%	\$ 0.87	4.6%	\$ 4.61	24.5%	\$ -	0.0%
2019/2018	\$ 2.11	\$ 0.82	\$ -	\$ 2.93	15.0%	\$ 10.98	56.1%	\$ 0.90	4.6%	\$ 4.77	24.4%	\$ -	0.0%
2020/2019	\$ 2.16	\$ 0.88	\$ -	\$ 3.04	15.5%	\$ 11.18	56.8%	\$ 0.91	4.6%	\$ 4.54	23.1%	\$ -	0.0%

Village of Bellevue - De Pere School District

Fiscal Year/ Tax Roll Year	Village of Bellevue					Overlapping Rates							
	Basic Rate	General Obligation Debt Rate	Capital Projects	Total Rate	Percent of Total Tax Bill	De Pere School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
2011/2010	\$ 1.62	\$ 0.89	\$ 0.07	\$ 2.58	13.5%	\$ 10.16	53.2%	\$ 1.54	8.1%	\$ 4.65	24.4%	\$ 0.16	0.8%
2012/2011	\$ 1.71	\$ 1.02	\$ -	\$ 2.73	13.7%	\$ 10.90	54.6%	\$ 1.56	7.8%	\$ 4.62	23.1%	\$ 0.16	0.8%
2013/2012	\$ 1.72	\$ 1.06	\$ -	\$ 2.78	14.4%	\$ 10.27	53.0%	\$ 1.55	8.0%	\$ 4.61	23.8%	\$ 0.16	0.8%
2014/2013	\$ 1.70	\$ 1.08	\$ -	\$ 2.78	14.4%	\$ 10.26	53.2%	\$ 1.56	8.1%	\$ 4.53	23.5%	\$ 0.16	0.8%
2015/2014	\$ 1.71	\$ 1.07	\$ -	\$ 2.78	15.7%	\$ 9.96	56.2%	\$ 0.73	4.1%	\$ 4.09	23.1%	\$ 0.16	0.9%
2016/2015	\$ 1.71	\$ 1.07	\$ -	\$ 2.78	14.9%	\$ 10.56	56.8%	\$ 0.76	4.1%	\$ 4.33	23.3%	\$ 0.17	0.9%
2017/2016	\$ 1.92	\$ 0.75	\$ 0.10	\$ 2.77	14.9%	\$ 10.42	55.9%	\$ 0.84	4.5%	\$ 4.45	23.9%	\$ 0.17	0.9%
2018/2017	\$ 2.02	\$ 0.84	\$ -	\$ 2.86	15.6%	\$ 9.98	54.5%	\$ 0.87	4.7%	\$ 4.61	25.2%	\$ -	0.0%
2019/2018	\$ 2.11	\$ 0.82	\$ -	\$ 2.93	15.4%	\$ 10.46	54.9%	\$ 0.90	4.7%	\$ 4.77	25.0%	\$ -	0.0%
2020/2019	\$ 2.16	\$ 0.88	\$ -	\$ 3.04	17.1%	\$ 9.31	52.3%	\$ 0.91	5.1%	\$ 4.54	25.5%	\$ -	0.0%

Notes: The basis for property tax rates is per \$1,000 of assessed valuation.

Source: Village of Bellevue Finance Department



VILLAGE OF BELLEVUE, WISCONSIN
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer/Ownership	2020			2011		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Moski Corporation <i>Commercial/Residential Real Estate</i>	\$ 27,205,000	1	1.77%	\$ 10,274,014	4	0.89%
Bel Meadows Partners <i>Apartments</i>	16,627,000	2	1.08%	13,706,685	2	1.19%
WISL Investments, Inc. <i>Apartments</i>	16,171,000	3	1.05%	-	-	-
Orthopedic & Sports Medicine <i>Medical</i>	15,851,300	4	1.03%	-	-	-
WE Windsor LLC <i>Apartments</i>	14,100,700	5	0.92%	-	-	-
Costco Wholesale Corporation <i>Retail</i>	13,947,600	6	0.91%	-	-	-
Mills Fleet Farm <i>Retail</i>	13,088,800	7	0.85%	9,285,693	5	0.80%
Gerald & Gloria Bigelow <i>Apartments</i>	12,490,000	8	0.81%	-	-	-
WalMart <i>Retail</i>	11,819,500	9	0.77%	-	-	-
Menard Inc. <i>Retail</i>	11,511,900	10	0.75%	8,657,680	7	0.75%
Health Care Retirement <i>Retirement Home</i>	-	-	-	15,046,213	1	1.30%
Individual <i>Commercial/Apartments</i>	-	-	-	12,493,460	3	1.08%
Target <i>Retail</i>	-	-	-	8,998,687	6	0.78%
Green Bay Country Club <i>Country Club</i>	-	-	-	8,655,980	8	0.75%
Outlook BTC LLC <i>Retail</i>	-	-	-	8,236,072	9	0.71%
Emerald Park Village <i>Apartments</i>	-	-	-	7,220,850	10	0.62%
Total	<u>\$ 152,812,800</u>		<u>9.95%</u>	<u>\$ 102,575,334</u>		<u>8.87%</u>

Source: Village Assessor's Office

Note: Assessed values decreased for some properties due to 2017 repeal of personal property tax.

VILLAGE OF BELLEVUE, WISCONSIN
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
2011/2010	20,378,872	20,334,309	99.78%	43,841	20,378,151	100.00%
2012/2011	21,310,363	21,283,764	99.88%	24,656	21,308,420	99.99%
2013/2012	21,512,937	21,477,951	99.84%	33,098	21,511,049	99.99%
2014/2013	21,398,370	21,358,591	99.81%	39,529	21,398,120	100.00%
2015/2014	20,689,352	20,639,655	99.76%	46,962	20,686,617	99.99%
2016/2015	21,799,628	21,771,414	99.87%	23,476	21,794,890	99.98%
2017/2016	22,453,010	22,421,900	99.86%	26,221	22,448,121	99.98%
2018/2017	23,347,385	23,318,382	99.88%	16,837	23,335,219	99.95%
2019/2018	24,461,678	24,439,722	99.91%	13,132	24,452,854	99.96%
2020/2019	24,884,686	24,849,708	99.86%	22,234	24,871,942	99.95%

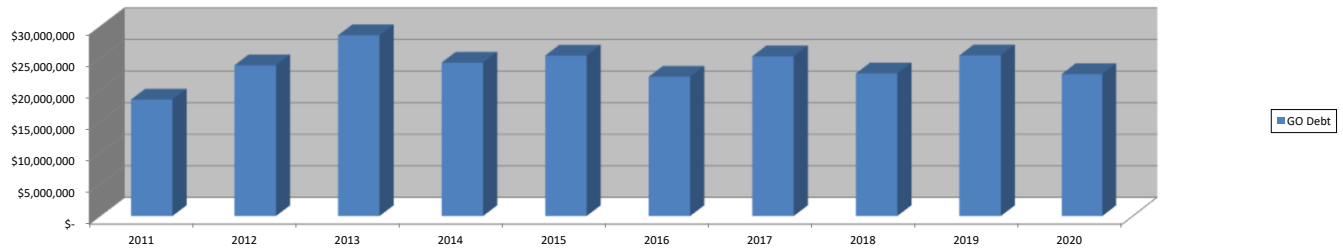
Note: In August of each year, the County Treasurer settles with the Village for 100% of all real property taxes; afterward, only unpaid personal property taxes remain the responsibility of the Village for collections.

Source: Village of Bellevue Finance Department

VILLAGE OF BELLEVUE, WISCONSIN
Ratios of Outstanding Debt by Type
Last Ten Years

	(1)					(2)							(1 + 2)		
	Governmental Activities					Business-Type Activities							Total Primary Government		
	Outstanding General Obligation Debt	Other General Debt	Note Anticipation Notes	Premium On Debt Issued	Total Governmental Activities General Obligation Debt	Water, Sewer & Stormwater General Obligation Notes	Water, Sewer & Stormwater General Obligation Bonds	Sewer Notes Payable	Premium on Debt Issued	Total Water, Sewer & Stormwater Debt	Average Number of Customers (2)	Ratio of Water, Sewer & Stormwater Debt to Average No. Customers	Total Primary Government Debt	Debt Per Capita (1)	Percentage of Personal Income (1)
Year															
2011	13,051,751	0			13,051,751	5,343,364		85,025		5,428,389	4,366	1,243.33	18,480,140	1,263.69	0.19%
2012	16,244,817	0			16,244,817	4,520,297	3,065,000	80,472		7,665,769	4,405	1,740.24	23,910,586	1,632.12	0.22%
2013	20,193,122	0	1,755,000		21,948,122	3,656,878	2,965,000	75,723		6,697,601	4,434	1,510.51	28,645,723	1,949.09	0.26%
2014	18,528,918	0			18,528,918	2,896,082	2,835,000	70,769		5,801,851	4,458	1,301.45	24,330,769	1,648.43	0.21%
2015	19,061,833	0		32,144	19,093,977	2,098,167	4,165,000	65,603	16,683	6,345,453	4,481	1,416.08	25,439,430	1,690.66	0.21%
2016	16,413,033	0		30,273	16,443,306	1,686,967	3,890,000	60,214	15,712	5,652,893	4,537	1,245.95	22,096,199	1,440.71	0.18%
2017	18,365,000	0		102,781	18,467,781	3,077,820	3,662,180	54,594	69,468	6,864,062	4,537	1,512.91	25,331,843	1,648.67	0.19%
2018	16,405,000	0		92,799	16,497,799	910,000	5,090,000	48,732	59,768	6,108,500	4,608	1,325.63	22,606,299	1,465.75	0.16%
2019	17,133,146	0		237,471	17,370,617	525,000	7,385,000	42,618	132,556	8,085,174	4,652	1,738.00	25,455,791	1,636.40	0.18%
2020	14,909,954	0		210,668	15,120,622	130,000	7,110,000	36,241	122,415	7,398,656	4,718	1,568.18	22,519,278	1,433.80	N/A

General Obligation Debt - Last 10 Years



Notes: (1) Village population used in 'Per Capita' ratio and 'Personal Income' numbers are from "Demographics Statistics" on Schedule 13.

Source: (2) Average number of customers from the PSC Report found at the following website: <http://apps.psc.wi.gov/ARS/annualReports/content/listingWEGS.aspx>

VILLAGE OF BELLEVUE, WISCONSIN
Ratio of Net General Obligation Debt to Assessed Value and
Net General Obligation Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	Total General Obligation Debt	Less: Sinking Fund	Net General Obligation Debt	Ratio of Net GO Debt to Assessed Value (1)	Net General Obligation Debt Per Capita (2)
2011	\$ 18,395,115	\$ 442,212	\$ 17,952,903	1.55%	1,227.63
2012	\$ 23,830,114	\$ 625,327	\$ 23,204,787	2.00%	1,583.94
2013	\$ 26,815,000	\$ 1,183,738	\$ 25,631,262	2.19%	1,743.98
2014	\$ 24,260,000	\$ 1,216,289	\$ 23,043,711	1.92%	1,561.23
2015	\$ 25,373,827	\$ 2,051,529	\$ 23,322,298	1.93%	1,549.96
2016	\$ 22,035,985	\$ 1,186,059	\$ 20,849,926	1.70%	1,359.45
2017	\$ 25,277,249	\$ 1,492,511	\$ 23,784,738	1.91%	1,547.98
2018	\$ 22,557,567	\$ 1,250,207	\$ 21,307,360	1.70%	1,381.53
2019	\$ 25,413,173	\$ 1,561,601	\$ 23,851,572	1.87%	1,533.27
2020	\$ 22,483,037	\$ 1,077,842	\$ 21,405,195	1.39%	1,362.87

Notes: (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on Schedule 5.
(2) Village population used in 'Per Capita' ratio is from "Demographics Statistics" on Schedule 13.

VILLAGE OF BELLEVUE, WISCONSIN
Direct and Overlapping Debt and
Ratio to Assess Value and Per Capita Debt
December 31, 2020

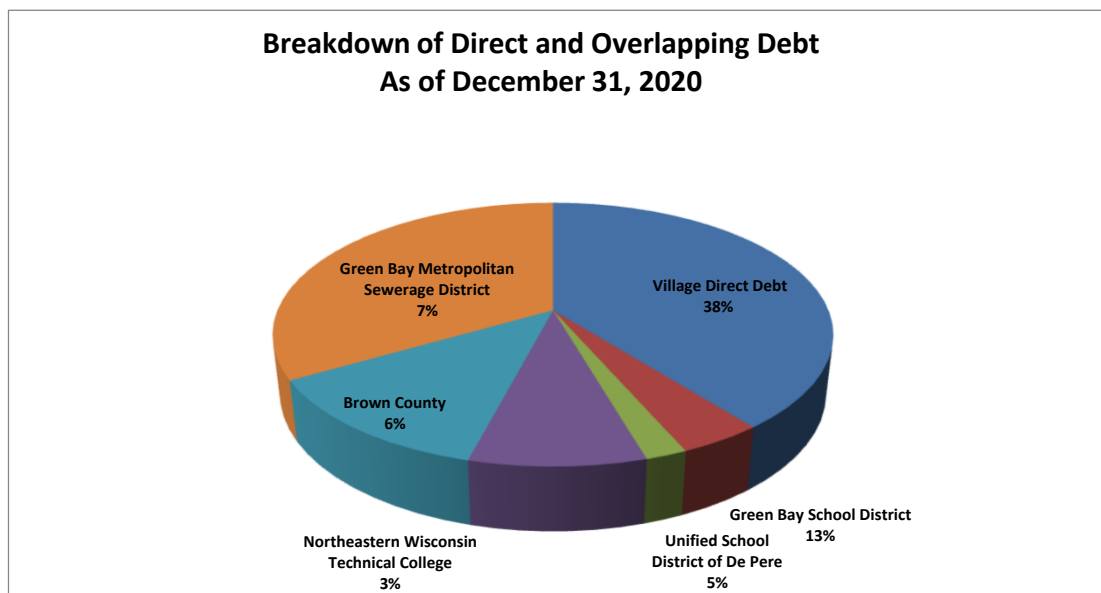
	Total Debt	Village Share		Ratio to Assess Value (1)	Per Capita Debt (2)
		Percentage	Amount		
Direct Debt:					
General Obligation Debt	\$ 15,120,622	100.00%	\$ 15,120,622	0.98%	\$ 962.73
Village Direct Debt			<u>15,120,622</u>		
Overlapping Debt:					
Green Bay School District	\$ 29,590,885	5.35%	1,583,112	0.10%	\$ 100.80
Unified School District of De Pere	\$ 5,854,152	13.34%	780,944	0.05%	\$ 49.72
Northeastern Wisconsin Technical College	\$ 99,430,000	3.32%	3,301,076	0.21%	\$ 210.18
Brown County	\$ 78,225,000	6.19%	4,842,128	0.32%	\$ 308.30
Green Bay Metropolitan Sewerage District	\$ 188,387,771	6.80%	12,810,368	0.83%	\$ 815.64
Total Overlapping Debt			<u>23,317,628</u>		
Total Direct and Overlapping Debt			<u>\$ 38,438,250</u>		

Source:

Obtained data from overlapping debt from the related entity's financial department.

Notes:

- (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on Schedule 5.
(2) Village population used in 'Per Capita Debt' ratio is from "Demographics Statistics" on Schedule 13.



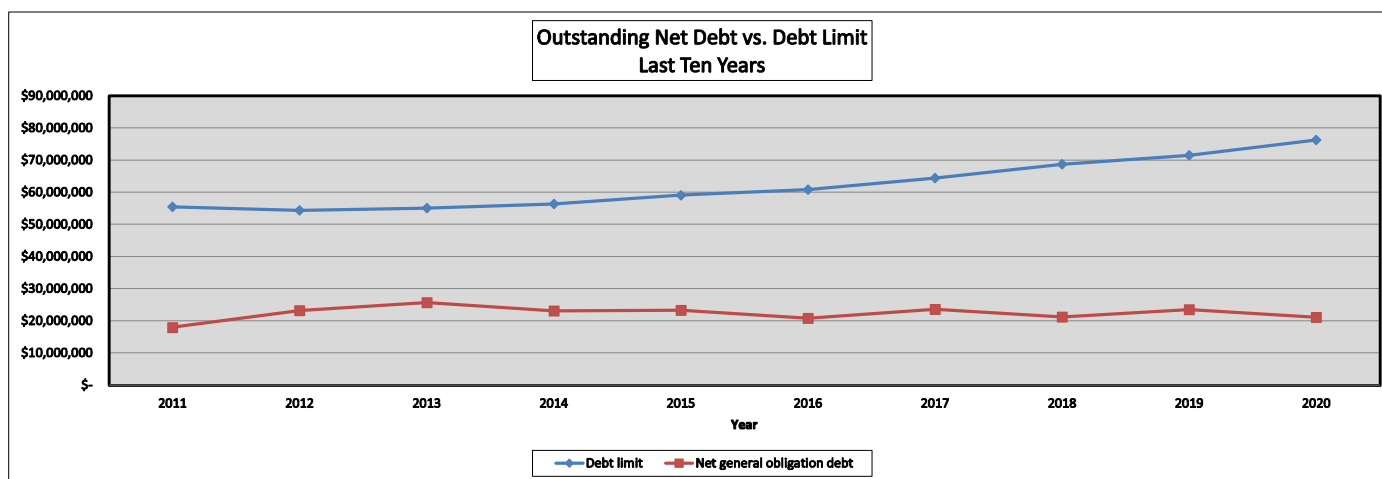
VILLAGE OF BELLEVUE, WISCONSIN
Legal Debt Margin Information
Last Ten Fiscal Years

Equalized Value	\$ 1,525,305,700
Debt Limit (5% of Equalized Value)	\$ 76,265,285
General Obligation Debt	\$ 22,149,954
Less: Amount in Debt Service Sinking Fund	(1,077,842)
Net General Obligation Debt	21,072,112
Legal Debt Margin	\$ 55,193,173

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$ 55,392,485	\$ 54,294,845	\$ 55,045,695	\$ 56,298,870	\$ 59,059,150	\$ 60,773,700	\$ 64,363,965	\$ 68,638,325	\$ 71,425,120	\$ 76,265,285
Net general obligation debt	17,952,903	23,204,787	25,631,262	23,043,711	23,273,471	20,803,941	23,612,489	21,154,793	23,481,545	21,072,112
Legal debt margin	\$ 37,439,582	\$ 31,090,058	\$ 29,414,433	\$ 33,255,159	\$ 35,785,679	\$ 39,969,759	\$ 40,751,476	\$ 47,483,532	\$ 47,943,575	\$ 55,193,173

Ratio of net general obligation debt to debt limit	32.4%	42.7%	46.6%	40.9%	39.4%	34.2%	36.7%	30.8%	32.9%	27.6%
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Note: Under state law, the Village's legal debt limit is 5% of the equalized valuation.



VILLAGE OF BELLEVUE, WISCONSIN
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Village Population (1)	Brown County Total Personal Income (2)	Brown County Per Capita Income (2)	Unemployment Rate (3)	School Enrollment (4)	Brown County Median Age (5)
2011	14,624	\$ 9,928,992,000	\$ 39,493	6.8%	25,019	36.7
2012	14,650	\$ 10,661,706,000	\$ 42,136	5.9%	25,267	36.2
2013	14,697	\$ 11,170,272,000	\$ 43,875	5.1%	24,525	36.0
2014	14,760	\$ 11,608,259,000	\$ 45,237	4.3%	24,811	36.0
2015	15,047	\$ 12,086,772,000	\$ 46,754	3.7%	25,301	36.4
2016	15,337	\$ 12,321,859,000	\$ 47,319	3.3%	25,190	36.8
2017	15,365	\$ 13,002,379,000	\$ 49,618	2.4%	25,444	37.6
2018	15,423	\$ 13,911,922,000	\$ 52,821	2.5%	24,909	38.2
2019	15,556	\$ 14,308,955,000	\$ 54,090	2.9%	24,801	37.2
2020	15,706	N/A	N/A	4.0%	23,696	37.4

Source: (1) State of Wisconsin - Department of Administration website
www.doa.state.wi.us - Labor Statistics - Data Search
(2) U.S. Department of Commerce, Bureau of Economic Analysis website - 2020 Data not available
<https://apps.bea.gov/regional/bearfacts/action.cfm>
The Village of Bellevue data is only published with each census; therefore Brown County data was used for this report. (Bellevue is located within Brown County.)
(3) Wisconsin Department of Workforce Development. Brown County Unemployment rates.
(4) Green Bay and De Pere School Districts (The above is a combination of both districts.).
WISEDash Enrollment tool used.
(5) 2010 Census from State of Wisconsin Department of Workforce Development.
N/A Not available at time of printing this report

Note: Governmental Accounting Standards Board Statements No. 44, paragraph 99 requires the Village to report total personal income for each of the past 10 years. The Village of Bellevue statistics could not be located, so the Brown County statistics were used. (The Village of Bellevue is located in Brown County.)

VILLAGE OF BELLEVUE, WISCONSIN
Principal Employers in Bellevue and
Principal Employers in Green Bay Area
Current Year and Nine Years Ago

Bellevue Employers (1)	2020		
	Employee Count	Rank	Percentage of Total MSA Employment
Kureger International	1,100		0.78%
Pick N Save	325		0.23%
Wal-Mart	320		0.23%
Costco	247		0.18%
Menards	184		0.13%
Fleet Farm	181		0.13%
Aegis Group Inc/County Rescue Servcies	153		0.11%
Target	150		0.11%
Green Bay Country Club	120		0.09%
Home Depot	97		0.07%
	<u>2,877</u>		<u>2.05%</u>

Green Bay Area Employers	2020			2011		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Bellin Health	4,831	1	3.44%	2,323	5	1.36%
Green Bay Public School District	3,364	2	2.40%	3,260	1	1.90%
Humana	2,846	3	2.03%	3,091	2	1.80%
Oneida Tribe of Indians	2,789	4	1.99%	2,916	3	1.70%
Schneider National Inc	2,626	5	1.87%	2,631	4	1.53%
Aurora Health Care	2,470	6	1.76%	1,709	8	1.00%
Georgia-Pacific Corporation	2,300	7	1.64%	2,300	6	1.34%
United Healthcare	1,823	8	1.30%	1,867	7	1.09%
Brown County	1,766	9	1.26%	-	-	-
St. Vincent Hospital	1,668	10	1.19%	1,636	9	0.95%
Wisconsin Public Service	-	-	-	1,558	10	0.91%
	<u>26,483</u>		<u>18.86%</u>	<u>23,291</u>		<u>13.59%</u>
Total Green Bay MSA Labor Force	<u>140,454</u>			<u>171,431</u>		

Source: Bellevue: Wisconsin Department of Workforce Development website
(<http://worknet.wisconsin.gov/worknet/largemp.aspx?menuselection=emp>)

Green Bay: Green Bay Chamber of Commerce website
Greater Green Bay Chamber of Commerce - Fact Book
US Dept of Labor - Bureau of Labor Statistics website

(http://www.bls.gov/eag/eag.wi_greenbay_msa.htm#eag_wi_greenbay_msa.f.4)
Village Finance Department

Notes: (1) Bellevue employers not listed on website were contacted to obtain employee counts.

VILLAGE OF BELLEVUE, WISCONSIN
Full-time Equivalent Village Government Employees by Function
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	6	6	6	6	6	6	6	7	6	5
Municipal Court	1	1	1	1	1	1	1	1	1	1
Public Safety	4	7	7	7	7	7	9	10	10	10
Public Works	12	11	10	10	11	11	11	10	10	10
Community Development	2	4	4	4	4	4	4	4	4	4
Parks, Recreation & Forestry	2	2	3	3	3	3	3	3	3	3
	27	31	31	31	32	32	34	35	34	33

Number of Part-time Employees (not full-time equivalent)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	1	0	0	0	0	0	0	0	0	2
Municipal Court	1	1	1	1	1	1	1	1	1	1
Public Safety	46	39	43	40	40	46	43	41	40	34
Public Works	1	2	2	2	1	1	1	1	1	1
Community Development	2	2	1	1	1	1	1	1	1	1
Parks, Recreation & Forestry	0	0	0	0	0	0	0	0	0	0
	51	44	47	44	43	49	46	44	43	39

Source: Various Village Operating Budgets and Reports

VILLAGE OF BELLEVUE, WISCONSIN
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government:										
Registered Voters	10,055	9,315	8,486	9,406	8,803	10,187	9,694	9,061	8,865	10,533
Public Safety:										
Police										
Incidents	7,403	8,379	9,698	10,288	9,869	9,292	9,236	9,436	9,500	2,202
Fire										
Inspections	1,340	1,353	1,336	1,561	1,557	1,589	1,402	1,426	1,460	1,411
Fire calls	279	524	546	622	696	645	847	827	947	1,176
Community Development:										
Inspections										
Building Permits (new residential)	16	39	31	28	29	30	38	59	50	70
Total Permits Issued	326	435	355	439	455	481	492	524	548	650
Other Public Works:										
Street New Construction (miles)	0.24	0.13	0.80	0.01	0.00	0.02	0.16	0.00	0.25	1.05
Capital Outlay - Engineering:										
New Subdivisions	1	0	3	0	0	0	0	2	1	4
New lots created	6	0	40	0	0	0	0	78	75	72
Watermains Added (feet)	4,142	7,972	4,599	5,151	67	780	0	3,059	8,499	1,689
Watermains Removed (feet)	4,198	7,173	1,306	5,102	0	0	0	0	2,916	1,689
Water Utility:										
Gallons Pumped (millions)	151	194	216	291	409	0	0	0	0	0
Gallons Purchased (millions)	414,051	419,702	437,590	421,955	447,068	396,384	380,775	349,410	407,138	446,642
Daily Average Consumption (gal)	1,134,800	1,150,400	1,199,468	1,156,838	1,225,964	1,085,984	1,043,219	957,288	1,115,447	1,223,677
Service Connections	4,038	4,062	4,106	4,105	4,105	4,127	4,127	4,142	1,698	1,696

Source: Various village departments and reports

Note: The Village contracts with the Brown County Sheriff's Dept. for police services and obtained data from them on police issues.
In 2007, the Village started purchasing water from the Central Brown County Water Authority.

VILLAGE OF BELLEVUE, WISCONSIN
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety:										
Police										
Patrol Vehicles	3	3	3	3	3	3	3	3	3	3
Fire										
Stations	2	2	2	2	2	2	2	2	2	2
Fire Vehicles	10	9	9	9	9	9	9	9	9	9
Other Public Works:										
Street Miles	71.19	71.32	72.12	72.13	71.15	71.17	71.33	71.33	71.58	72.63
Culture and Recreation:										
Acreage	326	326	326	326	326	326	326	326	326	326
Community Centers	1	1	1	1	1	1	1	1	1	1
Parks	13	13	13	13	13	13	13	13	13	13
Park Shelters	9	9	9	9	9	9	9	9	9	9
Play-Structures	9	9	9	9	9	9	9	9	9	9
Baseball/Softball Diamonds	3	3	3	3	3	3	3	3	3	3
Basketball Courts	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Volleyball Courts	1	1	1	1	1	1	1	1	1	1
Soccer Fields	5	5	5	5	5	5	5	5	5	5
Water Utility:										
Watermain (miles)	74	75	76	76	77	78	78	78	79	79
Fire Hydrants	796	808	807	808	808	809	809	809	832	833
Wells	2	2	2	2	2	2	2	2	2	2
Elevated Tanks	3	3	3	3	3	3	3	3	3	3
Elevated Tanks Capacities	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Storm Water Utility:										
Ponds constructed	2	4	4	4	4	4	4	4	4	4

Source: Various village departments and reports

Notes: No capital asset indicators are available for general government or capital outlay-engineering.
Refuse and recycling collection is made by contract with an outside vendor.

ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS



Independent auditors' report on internal control over
financial reporting and on compliance and other matters
based on an audit of financial statements performed
in accordance with *Government Auditing Standards*

Village Board
Village of Bellevue, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bellevue, Wisconsin (the "Village") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 21, 2021.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2020-001 that we consider to be a significant deficiency.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

VILLAGE OF BELLEVUE, WISCONSIN'S RESPONSE TO FINDINGS

The Village's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Village's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 21, 2021

Village of Bellevue, Wisconsin

SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEAR ENDED DECEMBER 31, 2020

SECTION I. INTERNAL CONTROL OVER FINANCIAL REPORTING

FINDING NO.	CONTROL DEFICIENCIES
2020-001	Preparation of Annual Financial Report Repeat of Finding 2019-001
Type of Finding:	Significant Deficiency in Internal Control over Financial Reporting
Condition:	<p>Management and the Board of the Village share the ultimate responsibility for the Village's internal control system. While it is acceptable to outsource various accounting functions, the responsibility for internal control cannot be outsourced.</p> <p>The Village engages CliftonLarsonAllen LLP (CLA) to assist in preparing its financial statements and accompanying disclosures. However, as independent auditors, CLA cannot be considered part of the Village's internal control system. As part of its internal control over the preparation of its financial statements, including disclosures, the Village has implemented a comprehensive review procedure to ensure that the financial statements, including disclosures, are complete and accurate. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the Village's activities and operations.</p> <p>The Village's personnel have not monitored recent accounting developments to the extent necessary to enable them to prepare the Village's financial statements and related disclosures, to provide a high level of assurance that potential omissions or other errors that are material would be identified and corrected on a timely basis.</p>
Context:	While performing audit procedures, it was noted that management does not have internal controls in place to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP.
Criteria:	The preparation and review of the annual financial report and Municipal Financial Report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes or other required State Financial reports.
Cause:	Village management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.
Effect:	Without our involvement, the Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

Village of Bellevue, Wisconsin

SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEAR ENDED DECEMBER 31, 2020

Recommendation:	We recommend the Village continue reviewing the annual financial report. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Village is necessary to obtain a complete and adequate understanding of the Village's annual financial report and Municipal Financial Report.
Management Response:	Management believes the cost for additional staff time and training to prepare year-end closing entries and reports outweigh the benefits to be received. Management has reviewed and approved the annual financial report prior to issuance.

SECTION II. COMPLIANCE AND OTHER MATTERS

There are no findings related to compliance and other matters that are required to be reported under governmental auditing standards generally accepted in the United States of America for the year ended December 31, 2020.