

VILLAGE OF BELLEVUE

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021

Village of Bellevue, Wisconsin
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
December 31, 2021

Prepared by: Finance Department

Karen M. Simons
Director of Finance/Clerk-Treasurer

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INTRODUCTORY SECTION



Village of Bellevue

A Great Place to Grow!

2828 Allouez Avenue Bellevue, WI 54311

June 22, 2022

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

The Annual Comprehensive Financial Report for the Village of Bellevue, Wisconsin, for the year ended December 31, 2021, 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 (GMP). 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, 2021, 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, 2021, 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 annual financial report for the Village of Bellevue, Wisconsin 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 23 as of December 31, 2021. 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 Village contracts with the City of Green Bay for fire services. 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 current population to 16,007. 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 (2021)	Employee Count	Rank	% of Total MSA Employment
Krueger International	827	1	0.48%
Pick N Save	325	2	0.19%
Wal-Mart	320	3	0.18%
Costco	240	4	0.14%
Fleet Farm	176	5	0.10%
Menards	160	6	0.09%
Target	150	7	0.09%
Aegis Group Inc/County Rescue Services	142	8	0.08%
Green Bay County Club	120	9	0.07%
Home Depot	97	10	0.06%

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 commercial development south of Costco is anticipated to begin construction in 2022.

In addition, staff has completed engineering and design work of road and utility infrastructure north of Costco. Construction on this project is anticipated to begin in June of 2022 with substantial completion in October of 2022. An amendment to the boundaries of Tax Incremental Finance District #1 (TID #1) will be proposed to add additional developable acreage south of the Target and & Pick & Save Development.

In 2016, the Village created Tax Increment Finance District #2 (TIO #2). TIO #2 has seen significant development projects take place with mainly new residential growth including the Nottingham Place Apartments, Somerset Fields Subdivision, Willow Creek Crossing Condo project and the Willow Glen Development. Submission of the second phase of the Willow Glen Development, a development consisting of 155 residential lots and approximately 12 acres of commercial property, is set to begin in the second half of 2022.

In 2021, the Village permitted 61 new single-family homes, 10 units of two-family dwellings and 207 apartment units to add a total of 278 new residential dwelling units to the Village inventory. Items of significance for 2021 include:

- The \$64,109,456 in permitted value is the most in the history of the Village of Bellevue. The previous record was in 2003 and \$57,243,639.
- 2021's permitted value is a 121.4% increase from 2020.
- The 61 single-family UDC permits are the most in a single year since 2006 since 63 were issued.
- 278 total new residential units (single-family, two-family & multi-family) are the most units issued in a single year since 2003 and 532 units permitted.

- The 644 total building permits issued is tied for the 3rd highest total issued in a year ever and the second year in a row that the Village has issued over 640 building permits in one year. The last time was the years 2003, 2004 and 2005 where 600+ building permits were issued in a single year. The combined two-year total of 1,294 is the highest two-year total in the history of the Village surpassing the 1,256 issued in 2004 and 2005.

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 Village is set to undertake an update to the Village's Comprehensive Plan in 2022 with completion set for the end of 2022. This update will set the stage for the next 10 years of growth and change in the community.

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 32.1% 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, 2020. This was the ninth 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, 2021. We believe the Village will obtain the award for the 2022 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,

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

**Village of Bellevue, Wisconsin
2021 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

Andrew Vissers	Interim Administrator/Director Community Development
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

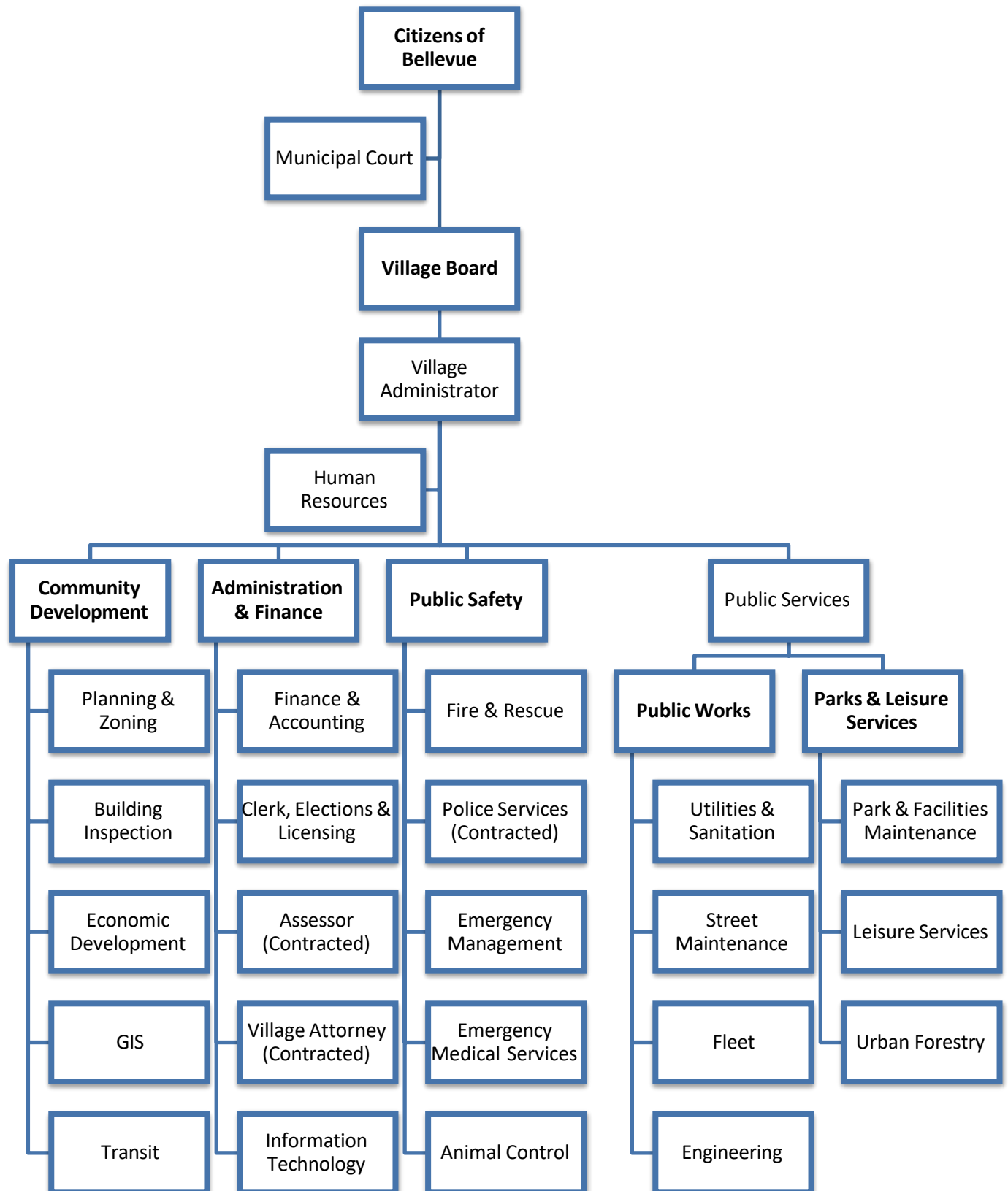
Legal Counsel

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 Audit of the Financial Statements

Opinions

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 (the Village) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 14 through 22 and the schedules relating to pensions on page 78 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit for the year ended December 31, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining nonmajor governmental funds financial statements, the general fund detailed comparisons of budget and actual revenues and expenditures, and the special revenue and capital projects funds budget and actual schedules of revenues, expenditures, and changes in fund balance 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2021 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 GAAS. In our opinion, combining nonmajor governmental funds financial statements, the general fund detailed comparisons of budget and actual revenues and expenditures, and the special revenue and capital projects funds budget and actual schedules of revenues, expenditures, and changes in fund balance are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2021.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.


In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the Village's 2020 financial statements, and expressed an unmodified audit opinion on those financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 21, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2022, 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 Village's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 21, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2021

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, 2021. The analysis should be read in conjunction with the transmittal letter pages 1 - 5 and the Village's financial statements that begin on page 22.

FINANCIAL HIGHLIGHTS

- The Village of Bellevue reported total net position as of December 31, 2021 of \$61,493,012. Of this amount, \$9,778,589 (*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 increased by \$0.21 to \$2.94 for the year ended December 31, 2021. The Village's total assessed valuation was \$1,565,425,500 or an increase of \$28,848,800 (1.88%) for 2021. The ratio of Assessment to Fair Market Value was 96.83% in 2021 and 100.74% in 2020.
- As of December 31, 2021, the Village's governmental funds reported combined ending fund balances of \$5,621,839. Approximately 27.3% of this total amount, \$1,532,916 is *available for spending* at the Village's discretion (*unassigned fund balance*).
- As of December 31, 2021, unassigned fund balance for the general fund was \$1,932,202, or approximately 32.1% of the 2021 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 22 - 24) 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, 2021

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 25 – 29) 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 11 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, debt service fund, general capital projects fund, and tax incremental district no. 1 all 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 and for each individual, major special revenue fund to demonstrate compliance with the budget.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2021

Proprietary funds. The Village of Bellevue maintains two types of proprietary funds (see pages 30 - 39). *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 40 - 41) 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 42 - 73 of this report.

Other information. Supplementary schedules can be found on pages 75 - 92.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2021

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 2021 by \$3,260,255. The combined increase came from an **increase** of \$2,596,800 in governmental activities and an **increase** of \$663,455 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	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$16,167	\$12,701	\$ 8,006	\$ 6,630	\$24,173	\$19,331
Capital assets	31,518	30,452	40,598	38,659	72,116	69,111
Total Assets	47,685	43,153	48,604	45,289	96,289	88,442
Deferred outflow of resources	1,170	983	455	310	1,625	1,293
Long-term liabilities outstanding	13,003	13,009	9,524	6,875	22,527	19,884
Other liabilities	3,740	2,773	2,533	2,604	6,274	5,377
Total Liabilities	16,743	15,782	12,057	9,479	28,801	25,261
Deferred inflow of resources	7,000	5,839	621	403	7,621	6,241
Net Position						
Net investment in capital assets	17,304	16,008	30,429	31,098	47,732	47,106
Restricted	3,169	2,467	813	610	3,982	3,077
Unrestricted	4,639	4,040	5,139	4,009	9,779	8,049
Total Net Position	\$25,112	\$22,515	\$36,381	\$35,717	\$61,493	\$58,232

By far the largest portion of the Village of Bellevue's net position (77.6%) 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 (6.5%) represents resources that are subject to external restrictions on how they may be used. \$1,154,184 is restricted for tax levy supported debt repayment, 1,874,686 for capital improvements, and net pension of \$953,160. The remaining balance of *unrestricted net position* (\$9,778,589) 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, 2021

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	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for services	\$ 2,091	\$ 1,682	\$ 7,616	\$ 7,052	\$ 9,707	\$ 8,733
Operating grants and contributions	1,541	1,082	23	45	1,564	1,127
Capital grants and contributions	1,704	13	475	67	2,179	81
General Revenues						
Property taxes	4,725	4,372	-	-	4,725	4,372
Other taxes	428	435	-	-	428	435
Grants and contributions not restricted to specific programs	581	765	-	-	581	765
Other	681	547	125	54	805	601
Total Revenues	11,751	8,895	8,239	7,218	19,990	16,113
Expenses						
General government	999	1,052	-	-	999	1,052
Public safety	3,666	2,897	-	-	3,666	2,897
Public works	3,363	3,082	-	-	3,363	3,082
Culture and recreation	550	508	-	-	550	508
Conservation and development	418	232	-	-	418	232
Interest on long-term debt	411	413	-	-	411	413
Water utility	-	-	3,539	3,633	3,539	3,633
Sewer utility	-	-	2,881	2,832	2,881	2,832
Stormwater management	-	-	904	957	904	957
Total Expenses	9,407	8,184	7,323	7,422	16,730	15,606
Change in net position before transfers	2,345	711	915	(204)	3,260	507
Transfers	252	252	(252)	(252)	-	-
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, 2021

The general fund is the main operating fund of the Village. At the end of the current year, unassigned fund balance was \$1,932,202, while total fund balance reached \$2,543,297. 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 32.1% of 2021 general fund budgeted expenditures, while total fund balance represents 42.2% of that same amount.

The Village of Bellevue's general fund balance increased \$266,634 in 2021. The primary revenue factors attributable to and increase was in liquor and malt beverage licenses of \$41,217 and building permit fees of \$108,963; and decreases in court fines and penalties of \$20,371 and interest on investments of \$17,090. The primary expenditure factors attributable to the increase were decreases in general government of \$49,689, culture and recreation of \$45,993, and conservation and development of \$22,651.

The debt service fund has a total fund balance of \$1,310,753, an increase in fund balance of \$232,911. The primary factor attributable to the increase is due to prepayments on street projects being assessed in 2021. 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 \$753,065, an increase of \$132,303. 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 \$395,998.

The tax incremental district no. 2 fund has a total fund balance of (\$332,192), a decrease of \$240,700. This fund balance is used to account for financing and construction of tax incremental district projects. The largest expenditure within the TID was developer incentives of \$259,190.

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 \$13,142,235. The decrease in net position was \$2,350. Operating income of \$186,983 plus capital contributions of \$168,260 less nonoperating expenses of \$105,920 and transfers out of \$251,853 resulting in the net position decrease. The 2021 operating income of \$186,983 resulted from operating revenues of \$3,569,368 exceeding operating expenditures of \$3,382,385, and the operating income was \$188,356, higher than the prior year. Most of this increase is due to a decrease of \$125,713 of operation and maintenance expenditures.

Total net position of the sewer utility fund at the end of the year amounted to \$11,812,917. The increase in net position was \$402,799. Operating income of \$279,949 less nonoperating expenses of \$20,316 plus capital contributions of \$143,166, resulting in the net position increase. The 2021 operating income of \$279,949 resulted from operating revenues of \$3,055,032 exceeding operating expenditures of \$2,775,083, and the operating income was \$404,473, higher than the prior year. Most of this increase is due to an increase in charges for services of \$367,261.

Total net position of the stormwater utility fund at the end of the year amounted to \$11,400,373. The increase in net position was \$296,237. Operating income of \$128,790 plus net operating revenues of \$3,714 plus capital contributions of \$163,733 resulting in the net position increase. The 2021 operating income of \$128,790 resulted from operating revenues of \$991,446 exceeding operating expenditures of \$862,656, and the operating income was \$153,560, higher than the prior year. Most of this increase is due to an increase in charges for services.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, actual revenues were greater than budgeted revenues by **\$272,077** (see page 29). Actual expenditures were greater than budgeted expenditures by **\$29,964**, and other financing sources was **\$114,647** over budget. In 2021, the general fund ended the year with a surplus, or an increase in fund balance of \$356,760.

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, 2021 amounts to **\$72,116,204** (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 56 – 57 for more detail on capital assets.

Major capital assets acquired or constructed during the year include:

- Public Works and Public Safety Vehicles
- Computer Equipment
- New Water and Sewer infrastructure on Manitowoc Road
- Street and sidewalk improvements on Manitowoc Road, Guns Street, and Steffens Court
- New water, sewer, and storm water infrastructure on Guns and Steffens Court
- 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	
	2021	2020	2021	2020	2021	2020
Land	\$ 1,948	\$ 1,948	\$ 541	\$ 541	\$ 2,489	\$ 2,489
Land improvements	2,126	2,165	2,889	2,932	5,014	5,097
Buildings	5,352	5,447	54	60	5,407	5,507
Machinery and equipment	2,172	2,652	1,268	1,325	3,440	3,977
Infrastructure	19,114	18,094	35,846	32,462	54,959	50,556
Construction in progress	807	146	-	1,339	807	1,485
Total	\$ 31,518	\$ 30,452	\$ 40,598	\$ 38,659	\$ 72,116	\$ 69,111

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2021

Debt Administration. At the end of the current fiscal year, the Village of Bellevue had total general obligation debt outstanding of \$24,135,000. The Village of Bellevue has notes payable in the amount of \$29,590 to the Green Bay Metropolitan Sewerage District. During 2021, the Village retired \$6,139,954 of general obligation debt and issued \$8,125,000 of general obligation debt.

Village of Bellevue's Outstanding Debt (in thousands of dollars)						
	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
General obligation debt						
Bonds	\$ 10,040	\$ 8,170	\$ 9,845	\$ 7,110	\$ 19,885	\$ 15,280
Notes	4,250	5,630	-	130	4,250	5,760
State trust fund loans	-	1,110	-	-	-	1,110
Total general obligation debt	14,290	14,910	9,845	7,240	24,135	22,150
Premium on bonds	547	211	248	122	795	333
Notes payable GBMSD	-	-	30	36	30	36
Total	\$ 14,837	\$ 15,121	\$ 10,123	\$ 7,398	\$ 24,960	\$ 22,519

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 \$1,618,251. The current debt limitation for the Village is \$80,912,550. The Village's outstanding general obligation debt of \$24,135,000 is 29.8% of its current debt limitation. See Note 3.F on pages 60-63 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 2.94 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 2021 the Village has grown from a population of 10,000 residents to approximately 16,007.

Major Development. In 2019, the Village of Bellevue completed a revaluation. During 2020, the Village of Bellevue's assessed value increased by \$28,848,800, bringing the total assessed value to \$1,565,425,500.

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.

Village of Bellevue, Wisconsin

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2021

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 commercial development south of Costco is anticipated to begin construction in 2022.

In addition, staff has completed engineering and design work of road and utility infrastructure north of Costco. Construction on this project is anticipated to begin in June of 2022 with substantial completion in October of 2022. An amendment to the boundaries of Tax Incremental Finance District #1 (TID #1) will be proposed to add additional developable acreage south of the Target and & Pick & Save Development.

In 2016, the Village created Tax Increment Finance District #2 (TID #2). TID #2 has seen significant development projects take place with mainly new residential growth including the Nottingham Place Apartments, Somerset Fields Subdivision, Willow Creek Crossing Condo project and the Willow Glen Development. Submission of the second phase of the Willow Glen Development, a development consisting of 155 residential lots and approximately 12 acres of commercial property, is set to begin in the second half of 2022.

In 2021, the Village permitted 61 new single-family homes, 10 units of two-family dwellings and 207 apartment units to add a total of 278 new residential dwelling units to the Village inventory. Items of significance for 2021 include:

- The \$64,109,456 in permitted value is the most in the history of the Village of Bellevue. The previous record was \$57,243,639 in 2003.
- 2021's permitted value is a 121.4% increase from 2020.
- The 61 single-family UDC permits are the most in a single year. The previous record was 63 single-family permits in 2006.
- The 278 total new residential units (single-family, two-family & multi-family) are the most units issued in a single year. The previous record was 532 units in 2003.
- The 644 total building permits issued is tied for the 3rd highest total issued in a year ever and the second year in a row that the Village has issued over 640 building permits in one year. The last time was the years 2003, 2004 and 2005 when 600+ building permits were issued in a single year. The combined two-year total of 1,294 is the highest two-year total in the history of the Village surpassing the 1,256 issued in 2004 and 2005.

2022 Budget. The Village of Bellevue continues to maintain a conservative approach to the financial management of the community. The 2022 Budget decreased property taxes by 21¢. 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, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Governmental Activities	Business-type Activities	Totals	
			2021	2020
ASSETS				
Cash and Investments	\$ 8,925,069	\$ 4,438,087	\$ 13,363,156	\$ 10,595,946
Receivables:				
Taxes and Special Charges	3,767,725	-	3,767,725	3,021,500
Delinquent Taxes	58,515	-	58,515	60,206
Accounts	769,854	703,672	1,473,526	870,736
Special Assessments	1,773,990	1,618,480	3,392,470	3,120,798
Other	-	192,314	192,314	211,843
Internal Balances	(175,425)	175,425	-	-
Due from Other Governments	311,892	2,817	314,709	354,557
Prepaid Items and Supplies	31,547	62,145	93,692	123,268
Restricted Assets:				
Cash and Investments	33,912	530,061	563,973	479,623
Net Pension Asset	670,248	282,912	953,160	492,367
Capital Assets, Nondepreciable	2,754,507	541,070	3,295,577	3,973,739
Capital Assets, Depreciable	<u>28,763,602</u>	<u>40,057,025</u>	<u>68,820,627</u>	<u>65,137,794</u>
Total Assets	47,685,436	48,604,008	96,289,444	88,442,377
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Advance Refunding	128,003	-	128,003	151,273
Pension Related Amounts	<u>1,041,963</u>	<u>455,359</u>	<u>1,497,322</u>	<u>1,141,726</u>
Total Deferred Outflows of Resources	1,169,966	455,359	1,625,325	1,292,999
LIABILITIES				
Accounts Payable	491,739	1,025,257	1,516,996	1,468,833
Accrued and Other Current Liabilities	34,829	-	34,829	32,582
Due to Other Governments	13,990	766,246	780,236	771,741
Accrued Interest Payable	156,569	102,630	259,199	225,423
Special Deposits	170,096	-	170,096	126,329
Unearned Revenues	858,330	-	858,330	3,430
Long-Term Obligations:				
Due Within One Year	2,014,622	638,917	2,653,539	2,748,561
Due in More Than One Year	<u>13,003,213</u>	<u>9,524,393</u>	<u>22,527,606</u>	<u>19,884,216</u>
Total Liabilities	16,743,388	12,057,443	28,800,831	25,261,115
DEFERRED INFLOWS OF RESOURCES				
Taxes and Special Charges Levied for Subsequent Year	5,528,802	-	5,528,802	4,763,849
Pension Related Amounts	<u>1,471,150</u>	<u>620,974</u>	<u>2,092,124</u>	<u>1,477,655</u>
Total Deferred Inflows of Resources	<u>6,999,952</u>	<u>620,974</u>	<u>7,620,926</u>	<u>6,241,504</u>
NET POSITION				
Net Investment in Capital Assets	17,303,588	30,428,805	47,732,393	47,106,019
Restricted:				
Debt Service	1,154,184	-	1,154,184	921,582
Capital Improvements	1,344,625	530,061	1,874,686	1,672,672
Pension	670,248	282,912	953,160	492,367
Unrestricted	<u>4,639,417</u>	<u>5,139,172</u>	<u>9,778,589</u>	<u>8,040,117</u>
Total Net Position	<u>\$ 25,112,062</u>	<u>\$ 36,380,950</u>	<u>\$ 61,493,012</u>	<u>\$ 58,232,757</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 998,500	\$ 214,649	\$ -	\$ -
Public Safety	3,666,445	574,808	63,626	-
Public Works	3,362,938	997,851	1,469,956	1,704,034
Culture and Recreation	550,118	284,258	7,500	-
Conservation and Development	417,934	19,680	-	-
Interest and Fiscal Charges	410,677	-	-	-
Total Governmental Activities	9,406,612	2,091,246	1,541,082	1,704,034
BUSINESS-TYPE ACTIVITIES				
Water Utility	3,538,695	3,569,368	-	168,260
Sewer Utility	2,880,820	3,055,032	-	143,166
Stormwater Utility	904,010	991,446	23,310	163,743
Total Business-type Activities	7,323,525	7,615,846	23,310	475,169
Total	\$ 16,730,137	\$ 9,707,092	\$ 1,564,392	\$ 2,179,203

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

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

Net (Expense) Revenue and Changes in Net Position			
Governmental Activities	Business-type Activities	Totals	
		2021	2020
\$ (783,851)	\$ -	\$ (783,851)	\$ (833,711)
(3,028,011)	-	(3,028,011)	(2,442,438)
808,903	-	808,903	(1,152,090)
(258,360)	-	(258,360)	(348,870)
(398,254)	-	(398,254)	(217,517)
(410,677)	-	(410,677)	(413,063)
(4,070,250)	-	(4,070,250)	(5,407,689)
-	198,933	198,933	(117,282)
-	317,378	317,378	(121,620)
-	274,489	274,489	(18,726)
-	790,800	790,800	(257,628)
(4,070,250)	790,800	(3,279,450)	(5,665,317)
3,028,253	-	3,028,253	2,687,195
1,072,427	-	1,072,427	1,099,017
624,557	-	624,557	586,484
428,211	-	428,211	434,808
580,888	-	580,888	764,518
82,387	124,508	206,895	170,974
548,442	-	548,442	406,593
50,032	-	50,032	23,596
251,853	(251,853)	-	-
6,667,050	(127,345)	6,539,705	6,173,185
2,596,800	663,455	3,260,255	507,868
22,515,262	35,717,495	58,232,757	57,724,889
\$ 25,112,062	\$ 36,380,950	\$ 61,493,012	\$ 58,232,757

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Capital Projects					Totals	
	General	Debt Service	Tax	Capital	Other Governmental Funds	2021	2020
			Incremental District No. 1	Projects			
ASSETS							
Cash and Investments	\$ 3,870,897	\$ 1,603,945	\$ 1,085,131	\$ 649,825	\$ 1,221,808	\$ 8,431,606	\$ 7,095,686
Restricted Cash and Investments	-	-	-	33,912	-	33,912	3,430
Receivables:							
Taxes and Special Charges	2,244,545	826,243	299,686	-	397,251	3,767,725	3,021,500
Delinquent Taxes	58,515	-	-	-	-	58,515	60,206
Accounts	231,090	-	-	450,000	88,764	769,854	248,839
Special Assessments	12,025	1,491,312	87,473	183,180	-	1,773,990	1,328,452
Due from Other Funds	74,808	68,160	-	-	-	142,968	191,328
Due from Other Governments	-	-	281,392	30,500	-	311,892	351,740
Prepaid Items	26,990	-	-	4,557	-	31,547	66,902
Total Assets	\$ 6,518,870	\$ 3,989,660	\$ 1,753,682	\$ 1,351,974	\$ 1,707,823	\$ 15,322,009	\$ 12,368,083
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 411,479	\$ -	\$ 2,884	\$ 737	\$ 50,086	\$ 465,186	\$ 244,937
Accrued and Other Current Liabilities	34,829	-	-	-	-	34,829	32,582
Due to Other Funds	-	-	-	-	142,968	142,968	191,328
Advance from Other Funds	-	-	150,000	-	-	150,000	300,000
Due to Other Governments	13,990	-	-	-	-	13,990	13,593
Special Deposits	1,600	-	-	83,272	85,224	170,096	126,329
Unearned Revenues	-	-	-	33,912	824,418	858,330	3,430
Total Liabilities	461,898	-	152,884	117,921	1,102,696	1,835,399	912,199
Deferred Inflows of Resources:							
Taxes and Special Charges Levied for Subsequent Year	3,513,675	913,498	478,868	-	641,276	5,547,317	4,785,005
Loans Receivable	-	-	281,392	-	-	281,392	351,740
Special Assessments	-	1,765,409	87,473	183,180	-	2,036,062	1,564,341
Total Deferred Inflows of Resources	3,513,675	2,678,907	847,733	183,180	641,276	7,864,771	6,701,086
Fund Balances:							
Nonspendable	97,530	-	-	4,557	-	102,087	165,316
Restricted	-	1,310,753	753,065	-	222,695	2,286,513	2,331,232
Committed	513,565	-	-	1,046,316	140,442	1,700,323	375,101
Unassigned	1,932,202	-	-	-	(399,286)	1,532,916	1,883,149
Total Fund Balances	2,543,297	1,310,753	753,065	1,050,873	(36,149)	5,621,839	4,754,798
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,518,870	\$ 3,989,660	\$ 1,753,682	\$ 1,351,974	\$ 1,707,823	\$ 15,322,009	\$ 12,368,083

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total Fund Balances as Shown on Previous Page	\$ 5,621,839	\$ 4,754,798
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.	30,152,685	29,079,344
Long-term assets are not current financial resources; therefore are not reported in the funds:		
Net Pension Asset	649,211	349,883
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	2,335,969	1,937,237
Net position of the internal service fund is reported in the statement of net position as governmental activities	1,816,442	1,823,977
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Loss on advance refunding	128,003	151,273
Deferred outflows related to pensions	1,007,293	812,144
Deferred inflows related to pensions	(1,424,976)	(1,050,041)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable	(14,290,000)	(14,909,954)
Capital Leases	(119,000)	-
Premium on Debt	(547,355)	(210,668)
Compensated Absences	(61,480)	(66,471)
Accrued Interest on Long-Term Obligations	<u>(156,569)</u>	<u>(156,260)</u>
Net Position of Governmental Activities as Reported on the Statement of Net Position	<u>\$ 25,112,062</u>	<u>\$ 22,515,262</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

			Capital Projects				
	General	Debt Service	Tax Incremental District No. 1	Capital Projects	Other Governmental Funds	Totals	
						2021	2020
REVENUES							
Taxes	\$ 3,223,983	\$ 1,072,561	\$ 482,592	\$ 234,149	\$ 141,965	\$ 5,155,250	\$ 4,807,623
Special Assessments	-	1,052,752	28,694	123,008	-	1,204,454	514,479
Intergovernmental	1,467,515	-	186,955	480,500	10,000	2,144,970	1,839,509
Licenses and Permits	563,822	-	-	-	223,623	787,445	544,984
Fines and Forfeits	128,129	-	-	-	-	128,129	102,757
Public Charges for Services	224,320	-	-	16,447	742,841	983,608	883,221
Miscellaneous	314,890	177,191	5,153	11,705	192,375	701,314	703,392
Total Revenues	5,922,659	2,302,504	703,394	865,809	1,310,804	11,105,170	9,395,965
EXPENDITURES							
Current:							
General Government	842,073	-	-	-	-	842,073	922,212
Public Safety	3,055,392	-	-	-	-	3,055,392	2,655,828
Public Works	1,283,337	-	-	903,084	867,780	3,054,201	2,052,955
Culture and Recreation	515,303	-	-	-	-	515,303	488,095
Conservation and Development	110,390	-	175,093	-	292,820	578,303	233,390
Debt Service:							
Principal	-	1,800,000	250,000	-	55,447	2,105,447	2,223,192
Interest and Fiscal Charges	-	214,100	145,998	26,691	64,975	451,764	467,008
Capital Outlay	304,677	-	-	1,724,462	-	2,029,139	593,359
Total Expenditures	6,111,172	2,014,100	571,091	2,654,237	1,281,022	12,631,622	9,636,039
Excess of Revenues Over (Under)							
Expenditures	(188,513)	288,404	132,303	(1,788,428)	29,782	(1,526,452)	(240,074)
OTHER FINANCING SOURCES (USES)							
Long-term Debt Issued	-	2,150,000	-	1,825,000	1,015,000	4,990,000	-
Capital Lease Proceeds	127,500	-	-	-	-	127,500	-
Premium on Debt Issued	-	173,754	-	159,015	60,084	392,853	-
Payment to Current Noteholder	-	(2,450,000)	-	-	(1,054,507)	(3,504,507)	-
Proceeds from Sale of Capital Assets	135,794	-	-	-	-	135,794	17,551
Transfers In	251,853	70,753	-	60,000	-	382,606	322,493
Transfers Out	(60,000)	-	-	-	(70,753)	(130,753)	(70,753)
Total Other Financing Sources (Uses)	455,147	(55,493)	-	2,044,015	(50,176)	2,393,493	269,291
NET CHANGE IN FUND BALANCES	266,634	232,911	132,303	255,587	(20,394)	867,041	29,217
Fund Balances - January 1	2,276,663	1,077,842	620,762	795,286	(15,755)	4,754,798	4,725,581
FUND BALANCES - DECEMBER 31	<u>\$ 2,543,297</u>	<u>\$ 1,310,753</u>	<u>\$ 753,065</u>	<u>\$ 1,050,873</u>	<u>\$ (36,149)</u>	<u>\$ 5,621,839</u>	<u>\$ 4,754,798</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net Change in Fund Balances as Shown on Previous Page	\$ 867,041	\$ 29,217
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 expenditures in governmental fund statements	2,987,395	522,973
Depreciation expense reported in the statement of activities	(1,392,628)	(1,272,681)
Net book value of disposals	(521,426)	-
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.	398,732	(598,178)
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	(4,990,000)	-
Capital leases issued	(127,500)	-
Premium on debt issued	(392,853)	-
Principal repaid	5,609,954	2,223,192
Capital leases paid	8,500	-
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	(309)	50,412
Amortization of premiums, discounts and loss on advance refunding	32,896	3,533
Compensated absences	4,991	25,345
Net pension asset	299,328	349,883
Net pension liability	-	366,057
Deferred outflows of resources related to pensions	195,149	(183,311)
Deferred inflows of resources related to pensions	(374,935)	(544,691)
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.	<u>(7,535)</u>	<u>(8,020)</u>
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	<u>\$ 2,596,800</u>	<u>\$ 963,731</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020)

	Original	Budget Final	Actual	Variance Final Budget - Positive (Negative)	2020 Actual
REVENUES					
Taxes	\$ 3,224,177	\$ 3,224,177	\$ 3,223,983	\$ (194)	\$ 2,874,262
Intergovernmental	1,251,126	1,251,126	1,467,515	216,389	1,636,808
Licenses and Permits	418,795	418,795	563,822	145,027	470,402
Fines and Forfeits	148,500	148,500	128,129	(20,371)	102,757
Public Charges for Services	242,516	264,863	224,320	(40,543)	162,170
Miscellaneous	<u>343,121</u>	<u>343,121</u>	<u>314,890</u>	<u>(28,231)</u>	<u>317,584</u>
Total Revenues	5,628,235	5,650,582	5,922,659	272,077	5,563,983
EXPENDITURES					
Current:					
General Government	880,837	891,762	842,073	49,689	922,212
Public Safety	3,022,295	3,023,295	3,055,392	(32,097)	2,655,828
Public Works	1,258,988	1,258,988	1,283,337	(24,349)	1,156,947
Culture and Recreation	561,296	561,296	515,303	45,993	438,095
Conservation and Development	133,041	133,041	110,390	22,651	144,928
Capital Outlay	<u>210,278</u>	<u>212,826</u>	<u>304,677</u>	<u>(91,851)</u>	<u>292,822</u>
Total Expenditures	<u>6,066,735</u>	<u>6,081,208</u>	<u>6,111,172</u>	<u>(29,964)</u>	<u>5,610,832</u>
Excess of Revenues Over (Under)					
Expenditures	(438,500)	(430,626)	(188,513)	242,113	(46,849)
OTHER FINANCING SOURCES (USES)					
Capital Lease Proceeds	-	-	127,500	127,500	-
Proceeds from Sale of					
Capital Assets	113,500	113,500	135,794	22,294	17,551
Transfers In	240,000	240,000	251,853	11,853	251,740
Transfers Out	<u>-</u>	<u>(13,000)</u>	<u>(60,000)</u>	<u>(47,000)</u>	<u>-</u>
Total Other					
Financing Sources (Uses)	<u>353,500</u>	<u>340,500</u>	<u>455,147</u>	<u>114,647</u>	<u>269,291</u>
NET CHANGE IN FUND BALANCE	(85,000)	(90,126)	266,634	356,760	222,442
Fund Balance - January 1	<u>2,276,663</u>	<u>2,276,663</u>	<u>2,276,663</u>	<u>-</u>	<u>2,054,221</u>
FUND BALANCE - DECEMBER 31	<u>\$ 2,191,663</u>	<u>\$ 2,186,537</u>	<u>\$ 2,543,297</u>	<u>\$ 356,760</u>	<u>\$ 2,276,663</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
ASSETS			
Current Assets:			
Cash and Investments	\$ 1,517,334	\$ 1,559,629	\$ 1,361,124
Receivables:			
Customer Accounts	311,640	296,857	95,175
Special Assessments	1,057,463	386,377	174,640
Other	39,843	125,143	27,328
Due from Other Governments	2,817	-	-
Prepaid Items and Supplies	<u>62,145</u>	<u>-</u>	<u>-</u>
Total Current Assets	2,991,242	2,368,006	1,658,267
Noncurrent Assets:			
Restricted Assets:			
Cash and Investments	<u>-</u>	<u>530,061</u>	<u>-</u>
Subtotal	-	530,061	-
Other Assets:			
Advance to Other Funds	-	-	150,000
Net Pension Asset	<u>114,564</u>	<u>96,858</u>	<u>71,490</u>
Total Other Assets	114,564	96,858	221,490
Capital Assets:			
Nondepreciable	74,300	420	466,350
Depreciable	<u>16,922,639</u>	<u>13,037,153</u>	<u>10,097,233</u>
Total Capital Assets	<u>16,996,939</u>	<u>13,037,573</u>	<u>10,563,583</u>
Total Assets	<u>20,102,745</u>	<u>16,032,498</u>	<u>12,443,340</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	<u>184,310</u>	<u>155,574</u>	<u>115,475</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

Totals		Governmental Activities - Internal Service Fund	
		Vehicle Operation and Maintenance	
2021	2020	2021	2020
\$ 4,438,087	\$ 2,975,863	\$ 493,463	\$ 524,397
703,672	621,897	-	-
1,618,480	1,792,346	-	-
192,314	211,843	-	-
2,817	2,817	-	-
62,145	56,366	-	-
7,017,515	5,661,132	493,463	524,397
530,061	476,193	-	-
530,061	476,193	-	-
150,000	300,000	-	-
282,912	134,229	21,037	8,255
432,912	434,229	21,037	8,255
541,070	1,880,231	-	-
40,057,025	36,778,812	1,365,424	1,373,146
40,598,095	38,659,043	1,365,424	1,373,146
48,578,583	45,230,597	1,879,924	1,905,798
455,359	310,113	34,670	19,469

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 595,263	\$ 395,504	\$ 34,490
Due to Other Governments	760,745	5,501	-
Accrued Interest Payable	52,855	40,940	8,835
Current Portion of Long-term Debt	<u>323,888</u>	<u>232,979</u>	<u>82,050</u>
Total Current Liabilities	1,732,751	674,924	125,375
Long-Term Obligations, Less Current Portion:			
General Obligation Debt	5,040,000	3,335,000	870,000
GBMSD Note Payable	-	22,653	-
Debt Premium	111,218	124,811	-
Compensated Absences	<u>9,390</u>	<u>5,171</u>	<u>6,150</u>
Total Long-Term Liabilities	<u>5,160,608</u>	<u>3,487,635</u>	<u>876,150</u>
Total Liabilities	6,893,359	4,162,559	1,001,525
DEFERRED INFLOWS OF RESOURCES			
Pension Related Amounts	<u>251,461</u>	<u>212,596</u>	<u>156,917</u>
NET POSITION			
Net Investment in Capital Assets	11,527,157	9,283,065	9,618,583
Restricted:			
Capital Improvements	-	530,061	-
Pension	114,564	96,858	71,490
Unrestricted	<u>1,500,514</u>	<u>1,902,933</u>	<u>1,710,300</u>
Total Net Position	<u>\$ 13,142,235</u>	<u>\$ 11,812,917</u>	<u>\$ 11,400,373</u>

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

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

Totals		Governmental Activities - Internal Service Fund	
		Vehicle Operation and Maintenance	
2021	2020	2021	2020
\$ 1,025,257	\$ 1,205,855	\$ 26,553	\$ 18,041
766,246	758,148	-	-
102,630	69,163	-	-
<u>638,917</u>	<u>570,532</u>	<u>-</u>	<u>-</u>
2,533,050	2,603,698	26,553	18,041
9,245,000	6,739,590	-	-
22,653	-	-	-
236,029	114,059	-	-
<u>20,711</u>	<u>21,503</u>	<u>-</u>	<u>-</u>
<u>9,524,393</u>	<u>6,875,152</u>	<u>-</u>	<u>-</u>
12,057,443	9,478,850	26,553	18,041
<u>620,974</u>	<u>402,841</u>	<u>46,174</u>	<u>24,773</u>
30,428,805	31,098,060	1,365,424	1,373,146
530,061	476,193	-	-
282,912	134,229	21,037	8,255
<u>5,113,747</u>	<u>3,950,537</u>	<u>455,406</u>	<u>501,052</u>
36,355,525	35,659,019	<u>\$ 1,841,867</u>	<u>\$ 1,882,453</u>
<u>25,425</u>	<u>58,476</u>		
<u>\$ 36,380,950</u>	<u>\$ 35,717,495</u>		

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
OPERATING REVENUES			
Charges for Services	\$ 3,424,443	\$ 2,978,437	\$ 967,599
Other	<u>144,925</u>	<u>76,595</u>	<u>23,847</u>
Total Operating Revenues	3,569,368	3,055,032	991,446
OPERATING EXPENSES			
Operation and Maintenance	2,985,295	2,453,025	686,575
Depreciation	389,904	297,719	176,081
Taxes	<u>7,186</u>	<u>24,339</u>	<u>-</u>
Total Operating Expenses	<u>3,382,385</u>	<u>2,775,083</u>	<u>862,656</u>
Operating Income (Loss)	186,983	279,949	128,790
NONOPERATING REVENUES (EXPENSES)			
Interest Income	40,570	76,660	7,278
Nonoperating Grants	-	-	23,310
Gain (Loss) on Disposal of Capital Assets	-	-	-
Interest and Fiscal Charges	(146,490)	(96,976)	(26,884)
Other Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>10</u>
Total Nonoperating Revenues (Expenses)	<u>(105,920)</u>	<u>(20,316)</u>	<u>3,714</u>
Income (Loss) Before Contributions and Transfers	81,063	259,633	132,504
Capital Contributions	168,260	143,166	163,733
Transfers Out	<u>(251,853)</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	(2,530)	402,799	296,237
Net Position - January 1	<u>13,144,765</u>	<u>11,410,118</u>	<u>11,104,136</u>
NET POSITION - DECEMBER 31	<u>\$ 13,142,235</u>	<u>\$ 11,812,917</u>	<u>\$ 11,400,373</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 accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

Totals		Governmental Activities - Internal Service Fund	
2021	2020	Vehicle Operation and Maintenance	
		2021	2020
\$ 7,370,479	\$ 6,835,147	\$ 311,561	\$ 312,168
<u>245,367</u>	<u>219,627</u>	<u>-</u>	<u>-</u>
7,615,846	7,054,774	311,561	312,168
6,124,895	6,336,659	220,640	189,569
863,704	835,530	173,022	155,277
<u>31,525</u>	<u>33,252</u>	<u>-</u>	<u>-</u>
<u>7,020,124</u>	<u>7,205,441</u>	<u>393,662</u>	<u>344,846</u>
595,722	(150,667)	(82,101)	(32,678)
124,508	53,505	283	3,883
23,310	41,374	-	217
-	-	41,232	6,045
(270,350)	(202,058)	-	-
<u>10</u>	<u>800</u>	<u>-</u>	<u>-</u>
<u>(122,522)</u>	<u>(106,379)</u>	<u>41,515</u>	<u>10,145</u>
473,200	(257,046)	(40,586)	(22,533)
475,159	67,436	-	-
<u>(251,853)</u>	<u>(251,740)</u>	<u>-</u>	<u>-</u>
696,506	(441,350)	(40,586)	(22,533)
<u>35,659,019</u>	<u>36,100,369</u>	<u>1,882,453</u>	<u>1,904,986</u>
<u>\$ 36,355,525</u>	<u>\$ 35,659,019</u>	<u>\$ 1,841,867</u>	<u>\$ 1,882,453</u>
\$ 696,506	\$ (441,350)		
<u>(33,051)</u>	<u>(14,513)</u>		
<u>\$ 663,455</u>	<u>\$ (455,863)</u>		

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 3,521,399	\$ 3,016,013	\$ 983,137
Cash Paid for Employee Wages and Benefits	(328,975)	(295,956)	(202,191)
Cash Paid to Suppliers	<u>(2,866,603)</u>	<u>(2,196,454)</u>	<u>(127,343)</u>
Net Cash Provided by Operating Activities	325,821	523,603	653,603
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer to Other Funds	<u>(251,853)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(876,508)	(1,657,900)	(517,250)
Proceeds from Sale of Capital Assets	-	-	-
Principal Paid on Long-Term Debt	(355,000)	(81,651)	(100,000)
Interest Paid on Long-Term Debt	(135,380)	(38,823)	(27,642)
Proceeds from Long-Term Debt	765,000	2,370,000	-
Debt Premium Received	33,578	104,712	-
Debt Issuance Costs Paid	(11,391)	(36,070)	-
Intergovernmental Capital Grants	-	-	23,310
Special Assessments Collected	253,082	189,402	185,019
Private Sewer Laterals Paid for Less Collections	-	-	-
Payment of Specials to Town of Ledgeview	(742)	-	-
Contributed by Customers and Developers	<u>55,677</u>	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	(271,683)	849,670	(436,563)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	<u>41,085</u>	<u>74,853</u>	<u>7,556</u>
CHANGE IN CASH AND CASH EQUIVALENTS	(156,630)	1,448,126	224,596
Cash and Cash Equivalents - January 1	<u>1,673,964</u>	<u>641,564</u>	<u>1,136,528</u>
CASH AND CASH EQUIVALENTS - DECEMBER 31	<u>\$ 1,517,334</u>	<u>\$ 2,089,690</u>	<u>\$ 1,361,124</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

Totals		Governmental Activities - Internal Service Funds	
		Vehicle Operation and Maintenance	
2021	2020	2021	2020
\$ 7,520,549	\$ 6,973,383	\$ 311,561	\$ 312,168
(827,122)	(923,520)	(78,196)	(66,112)
<u>(5,190,400)</u>	<u>(5,184,437)</u>	<u>(94,741)</u>	<u>(109,162)</u>
1,503,027	865,426	138,624	136,894
<u>(251,853)</u>	<u>(251,740)</u>	<u>-</u>	<u>-</u>
(3,051,658)	(2,033,697)	(211,073)	(489,887)
-	-	41,232	6,045
(536,651)	(676,377)	-	-
(201,845)	(245,091)	-	-
3,135,000	-	-	-
138,290	-	-	-
(47,461)	-	-	-
23,310	41,374	-	217
627,504	442,816	-	-
-	(125,379)	-	-
(742)	542	-	-
<u>55,677</u>	<u>12,033</u>	<u>-</u>	<u>-</u>
141,424	(2,583,779)	(169,841)	(483,625)
<u>123,494</u>	<u>56,233</u>	<u>283</u>	<u>3,883</u>
1,516,092	(1,913,860)	(30,934)	(342,848)
<u>3,452,056</u>	<u>5,365,916</u>	<u>524,397</u>	<u>867,245</u>
<u>\$ 4,968,148</u>	<u>\$ 3,452,056</u>	<u>\$ 493,463</u>	<u>\$ 524,397</u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 186,983	\$ 279,949	\$ 128,790
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation	389,903	297,719	176,081
Depreciation Charged to Sewer Utility	43,345	(43,345)	-
Merchandise, Jobbing and Donations	-	-	-
Change In Liability (Asset) and Deferred Pension Related Activities:			
Net Pension Asset	(59,511)	(51,109)	(38,063)
Deferred Outflows of Resources	(57,831)	(49,537)	(37,878)
Net Pension Liability	-	-	-
Deferred Inflows of Resources	86,239	75,297	56,597
Change in Operating Assets and Liabilities:			
Accounts Receivables	(47,969)	(39,019)	(8,309)
Prepaid Items and Supplies	(5,779)	-	-
Accounts Payable	(220,985)	61,510	227,790
Due from/to Other Governments	14,999	(6,250)	-
Advance to Other Funds	-	-	150,000
Compensated Absences	(3,573)	(1,612)	(1,405)
Net Cash Provided by Operating Activities	<u>\$ 325,821</u>	<u>\$ 523,603</u>	<u>\$ 653,603</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and Investments in Current Assets	\$ 1,517,334	\$ 1,559,629	\$ 1,361,124
Cash and Investments in Restricted Assets	<u>-</u>	<u>530,061</u>	<u>-</u>
Total Cash and Cash Equivalents	<u>\$ 1,517,334</u>	<u>\$ 2,089,690</u>	<u>\$ 1,361,124</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Contributed by Village's Tax Incremental District	\$ -	\$ -	\$ -
Capital Assets Purchased on Accounts Payable	13,993	44,225	-

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

Totals		Governmental Activities - Internal Service Funds	
2021	2020	Vehicle Operation and Maintenance 2021	2020
\$ 595,722	\$ (150,667)	\$ (82,101)	\$ (32,678)
863,703	835,528	173,022	155,277
-	-	-	-
-	800	-	-
(148,683)	(134,229)	(12,782)	(8,255)
(145,246)	109,268	(15,201)	9,099
-	(157,129)	-	(10,860)
218,133	185,922	21,401	9,780
(95,297)	(82,190)	-	-
(5,779)	533	-	-
68,315	255,569	54,285	14,531
8,749	(165)	-	-
150,000	-	-	-
(6,590)	2,186	-	-
<u>\$ 1,503,027</u>	<u>\$ 865,426</u>	<u>\$ 138,624</u>	<u>\$ 136,894</u>
\$ 4,438,087	\$ 2,975,863	\$ 493,463	\$ 524,397
<u>530,061</u>	<u>476,193</u>	<u>-</u>	<u>-</u>
<u>\$ 4,968,148</u>	<u>\$ 3,452,056</u>	<u>\$ 493,463</u>	<u>\$ 524,397</u>
\$ -	\$ -	\$ -	\$ -
58,218	122,143	-	-

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
TAX COLLECTION CUSTODIAL FUND
DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Investments	\$ 8,156,179	\$ 8,786,177
Receivables:		
Taxes	<u>16,053,045</u>	<u>15,406,099</u>
Total Assets	24,209,224	24,192,276
LIABILITIES		
Due to Other Governments	8,156,179	8,786,177
DEFERRED INFLOWS OF RESOURCES		
Taxes and Special Charges Levied for Subsequent Year	<u>16,053,045</u>	<u>15,406,099</u>
FIDUCIARY NET POSITION		
Restricted for Tax Collections	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

VILLAGE OF BELLEVUE, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
TAX COLLECTION CUSTODIAL FUND
YEAR ENDED DECEMBER 31, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Cash and Investments	\$ 21,091,200	\$ 14,250,349
DEDUCTIONS		
Payments to Other Taxing Entities	<u>21,091,200</u>	<u>14,250,349</u>
CHANGE IN NET POSITION	-	-
Fiduciary Net Position - January 1	<u>-</u>	<u>-</u>
FIDUCIARY NET POSITION - DECEMBER 31	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

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.

General Capital Projects Fund

This fund is used to account for financial resources to be used for General Capital Projects.

Tax Incremental District #1

This fund is used to account for financial resources to be used for the TID #1 construction projects.

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 type:

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.

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.

VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

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, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2021 tax roll are recognized as revenue in 2022.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

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.

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:

	Governmental Activities	Business-Type Activities
Assets	Years	
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

VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

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. 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.

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.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

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 (revenue), 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.

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.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

12. Fund Equity (Continued)

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.

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, 2020, from which the summarized information was derived.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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's total General Fund expenditures for the year ended December 31, 2021 exceeded budget by \$29,964.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

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, 2021 as follows:

Funds	Excess Expenditures
General	
Public Safety	\$ 32,097
Public Works	24,349
Capital Outlay	91,851
General Capital Projects Fund	
Public Works	78,584
Capital Outlay	372,037
ARPA Local Recovery Fund	
Conservation and Development	10,000
Debt Service Fund	
Interest and Fiscal Charges	22,139
Tax Incremental District No. 2	
Conservation and Development	255,394
Interest and Fiscal Charges	20,577

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, 2021:

Funds	Deficit Fund Balance
Special Revenue Funds:	
Fire Impact Fees	\$ 32,652
Police Impact Fees	34,442
Capital Projects Fund:	
Tax Incremental District No. 2	332,192

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

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

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 2020 and 2021 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 2021 budget was .93%. The actual limit for the Village for the 2022 budget was 1.976%. 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.

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 \$22,083,308 on December 31, 2021 as summarized below:

<u>Description</u>	<u>Amount</u>
Petty Cash and Cash on Hand	\$ 750
Deposits with Financial Institutions	14,442,531
Investments:	
Deposits Held by Brown County, Wisconsin	33,912
Wisconsin Local Government Investment Pool	<u>7,606,115</u>
	<u>\$ 22,083,308</u>

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Description	Amount
Reconciliation to the Basic Financial Statements:	
Government-Wide Statement of Net Position	
Cash and Investments	\$ 13,363,156
Restricted Cash and Investments	563,973
Fiduciary Fund Statement of Net Position	
Cash and Investments	8,156,179
	<u>\$ 22,083,308</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.

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.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

As of December 31, 2021, \$757,159 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 \$7,606,115 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, 2021, 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. As of December 31, 2021, the Wisconsin local government investment pool had a weighted average maturity of 74 days.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Restricted Assets

Restricted assets on December 31, 2021 totaled \$563,973 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Capital Projects:		
County Bridge Fund		
Held by Brown County	\$ 33,912	Available bridge funds held in trust for the Village by Brown County Highway Department.
Total Capital Projects Fund	33,912	
Sewer Utility:		
Replacement Fund	530,061	DNR required infrastructure replacement reserve
Total Enterprise Funds	530,061	
Total Restricted Assets	<u>\$ 563,973</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, see long term obligation section for payment schedule.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Nondepreciable:				
Land	\$ 1,947,885	\$ -	\$ -	\$ 1,947,885
Construction in Progress	<u>145,623</u>	<u>2,286,079</u>	<u>1,625,080</u>	<u>806,622</u>
Total Capital Assets, Nondepreciable	<u>2,093,508</u>	<u>2,286,079</u>	<u>1,625,080</u>	<u>2,754,507</u>
Capital Assets, Depreciable:				
Land Improvements	3,310,219	104,509	-	3,414,728
Buildings and Improvements	7,026,622	-	-	7,026,622
Machinery and Equipment	7,452,999	421,082	2,806,225	5,067,856
Infrastructure	<u>29,653,000</u>	<u>1,793,083</u>	<u>-</u>	<u>31,446,083</u>
Subtotals	47,442,840	2,318,674	2,806,225	46,955,289
Less: Accumulated Depreciation for:				
Land Improvements	1,145,379	143,842	-	1,289,221
Buildings and Improvements	1,579,240	95,016	-	1,674,256
Machinery and Equipment	4,800,877	379,585	2,284,799	2,895,663
Infrastructure	<u>11,558,362</u>	<u>774,185</u>	<u>-</u>	<u>12,332,547</u>
Subtotals	<u>19,083,858</u>	<u>1,392,628</u>	<u>2,284,799</u>	<u>18,191,687</u>
Total Capital Assets, Depreciable, Net	<u>28,358,982</u>	<u>926,046</u>	<u>521,426</u>	<u>28,763,602</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 30,452,490</u>	<u>\$ 3,212,125</u>	<u>\$ 2,146,506</u>	31,518,109
Less: Capital Related Debt				13,790,604
Less: Debt Premium				547,355
Less: Retainage and Construction Related Accounts Payable				4,565
Add: Deferred Charge on Refunding				<u>128,003</u>
Net Investment in Capital Assets				<u>\$ 17,303,588</u>

VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Nondepreciable:				
Land	\$ 541,070	\$ -	\$ -	\$ 541,070
Construction in Progress	1,339,161	-	1,339,161	-
Total Capital Assets, Nondepreciable	1,880,231	-	1,339,161	541,070
Capital Assets, Depreciable:				
Land Improvements	3,240,661	-	-	3,240,661
Buildings and Improvements	182,506	-	-	182,506
Machinery and Equipment	2,545,588	54,328	19,356	2,580,560
Infrastructure	48,463,947	4,087,589	1,053,482	51,498,054
Subtotals	54,432,702	4,141,917	1,072,838	57,501,781
Less Accumulated Depreciation for:				
Land Improvements	308,508	43,208	-	351,716
Buildings and Improvements	122,417	5,619	-	128,036
Machinery and Equipment	1,220,672	111,532	19,356	1,312,848
Infrastructure	16,002,293	703,345	1,053,482	15,652,156
Subtotals	17,653,890	863,704	1,072,838	17,444,756
Total Capital Assets, Depreciable, Net	36,778,812	3,278,213	-	40,057,025
Business-Type Activities Capital Assets, Net	<u>\$ 38,659,043</u>	<u>\$ 3,278,213</u>	<u>\$ 1,339,161</u>	40,598,095
Less: Capital Related Debt				9,862,790
Less: Debt Premium				248,282
Less: Retainage and Construction Related Accounts Payable				<u>58,218</u>
Net Investment in Capital Assets				<u>\$ 30,428,805</u>

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

Description	Amount
Governmental Activities:	
General Government	\$ 75,067
Public Safety	186,094
Public Works	818,157
Culture and Recreation	140,288
Subtotal	1,219,606
Capital assets held by Village's internal service fund are charged to various functions based on their usage of the assets	<u>173,022</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,392,628</u>
Business-Type Activities:	
Water Utility	\$ 389,904
Sewer Utility	297,719
Stormwater Utility	176,081
Total Depreciation Expense - Business-Type Activities	<u>\$ 863,704</u>

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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, 2021 are detailed below:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Temporary Cash Advances to Finance		
Operating Cash Deficits		
Governmental Funds:		
General	\$ 74,808	\$ -
Capital Project:		
Tax Incremental District No. 2	-	74,808
Subtotal	<u>74,808</u>	<u>74,808</u>
Impact Fees Used for Debt Retirement		
Special Revenue Funds:		
Fire Impact Fees	-	33,263
Police Impact Fees	-	34,897
Debt Service Fund	<u>68,160</u>	<u>-</u>
Subtotal	<u>68,160</u>	<u>68,160</u>
Long-Term Advances for Repayment of		
General Obligation Debt		
Tax Incremental District No.1	-	150,000
Enterprise Fund:		
Stormwater Utility	<u>150,000</u>	<u>-</u>
Subtotal	<u>150,000</u>	<u>150,000</u>
Totals	<u>\$ 292,968</u>	<u>\$ 292,968</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	\$ 150,000
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	<u>25,425</u>
Totals	<u>\$ 175,425</u>

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers (Continued)

Interfund transfers for the year ended December 31, 2021 were as follows:

Funds	Transfer In	Transfer Out
Governmental Funds:		
General	\$ 251,853	\$ 60,000
Debt Service	70,753	-
Special Revenue:		
Fire Impact Fees	-	43,803
Police Impact Fees	-	26,950
Capital Project:		
General Capital Projects	60,000	-
Enterprise Funds:		
Water Utility	-	251,853
Total	<u>\$ 382,606</u>	<u>\$ 382,606</u>

Interfund transfers were made for the following purposes:

Description	Amount
Tax Equivalent Payment Made by Water Utility to General Fund	\$ 251,853
Transfer of Revenues to Correct Fund that is Authorized to Expend Them	70,753
General Transfer of Assets Between Funds	60,000
Total	<u>\$ 382,606</u>

Transfers on the statement of activities consist of the following:

Tax Equivalent Payment Made by Water Utility to General Fund	<u>\$ 251,853</u>
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VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2021:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities					
General Obligation Debt:					
Bonds	\$ 8,170,000	\$ 4,990,000	\$ 3,120,000	\$ 10,040,000	\$ 875,000
Notes	5,630,000	-	1,380,000	4,250,000	1,020,000
Notes from Direct Borrowings	<u>1,109,954</u>	<u>-</u>	<u>1,109,954</u>	<u>-</u>	<u>-</u>
Total General Obligation Debt	14,909,954	4,990,000	5,609,954	14,290,000	1,895,000
Debt Premium	210,668	392,853	56,166	547,355	77,140
Capital Leases	-	127,500	8,500	119,000	8,500
Compensated Absences	<u>66,471</u>	<u>61,480</u>	<u>66,471</u>	<u>61,480</u>	<u>33,982</u>
Governmental Activities Long-Term Obligations	<u>\$ 15,187,093</u>	<u>\$ 5,571,833</u>	<u>\$ 5,741,091</u>	<u>\$ 15,017,835</u>	<u>\$ 2,014,622</u>
Business-Type Activities					
General Obligation Debt:					
Bonds	\$ 7,110,000	\$ 3,135,000	\$ 400,000	\$ 9,845,000	\$ 600,000
Notes	<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>-</u>	<u>-</u>
Total General Obligation Debt	7,240,000	3,135,000	530,000	9,845,000	600,000
Debt Premium	122,415	138,290	12,423	248,282	12,253
Notes Payable - GBMSD	36,241	-	6,651	29,590	6,937
Compensated Absences	<u>47,028</u>	<u>40,438</u>	<u>47,028</u>	<u>40,438</u>	<u>19,727</u>
Business-Type Activities Long-Term Obligations	<u>\$ 7,445,684</u>	<u>\$ 3,313,728</u>	<u>\$ 596,102</u>	<u>\$ 10,163,310</u>	<u>\$ 638,917</u>

Total interest paid during the year on long-term debt totaled \$575,868.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/21
General Obligation Notes:					
Series 2012A	04/19/12	03/01/22	1.20-2.15%	\$ 5,530,000	\$ 540,000
Series 2017B	04/12/17	03/01/27	2.00-3.00%	3,890,000	1,530,000
Series 2019B	04/25/19	03/01/29	3.00-4.00%	2,645,000	2,180,000
General Obligation Bonds:					
Series 2012B	04/19/12	03/01/32	2.00-3.15%	3,065,000	1,870,000
Series 2013C	10/30/13	03/01/33	2.00-3.80%	4,035,000	3,285,000
Series 2015A	04/16/15	03/01/33	2.00-2.80%	4,150,000	2,590,000
Series 2017A	04/12/17	03/01/37	2.10-3.75%	1,860,000	1,570,000
Series 2019A	04/25/19	03/01/39	3.00%	2,565,000	2,445,000
Series 2021A	05/05/21	03/01/35	1.3-3.00%	4,990,000	<u>8,125,000</u>
Total Outstanding General Obligation Debt					<u>\$ 24,135,000</u>

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

General Obligation Debt (Continued)

Annual principal and interest maturities of the outstanding general obligation debt of \$24,135,000 on December 31, 2021 are detailed below:

Year Ended December 31,	Governmental Activities	
	Bonded Debt	
	Principal	Interest
2022	\$ 1,895,000	\$ 422,540
2023	1,455,000	333,709
2024	1,410,000	294,803
2025	1,465,000	253,896
2026	1,550,000	209,005
2027-2031	5,165,000	500,761
2032-2036	1,350,000	45,429
Total	<u>\$ 14,290,000</u>	<u>\$ 2,060,143</u>

Year Ended December 31,	Business Type Activities	
	Bonded Debt	
	Principal	Interest
2022	\$ 600,000	\$ 277,172
2023	570,000	240,109
2024	565,000	225,055
2025	575,000	209,877
2026	590,000	194,019
2027-2031	3,120,000	706,121
2032-2036	2,375,000	322,821
2037-2039	1,450,000	69,986
Total	<u>\$ 9,845,000</u>	<u>\$ 2,245,160</u>

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

Current Refunding

During 2021, the Village issued \$8,125,000 of General Obligation Bonds, \$3,165,000 of that borrowing was to call refunded debt, the remaining was to fund current capital projects. The Village refunded a state trust fund loan from 2017 and general obligation bonds from 2013. This current refunding for the state trust fund loan was undertaken to reduce total debt service payments over the next 14 years by \$228,120. This current refunding of the general obligation bonds was undertaken to reduce total debt service payments over the next 6 years by \$235,709 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding debt) of \$209,118 related to the 2017 state trust fund loan and \$249,939 for the series 2013A general obligation bonds.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2021 was \$56,777,550 as follows:

Equalized Valuation of the Village	\$ 1,618,251,000
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	80,912,550
 Total Outstanding General Obligation Debt	
Applicable to Debt Limitation	<u>24,135,000</u>
Legal Margin for New Debt	<u>\$ 56,777,550</u>

Capital Lease

The Village is obligated under various leases accounted for as capital leases that were used to finance the acquisition of capital assets. The cost of the capital assets under lease is \$119,000 as of December 31, 2021.

The following is a schedule of the minimum lease payments under the lease agreements at December 31, 2021:

Year Ending	Governmental Activities
2022	\$ 8,500
2023	8,500
2024	8,500
2025	8,500
2026	8,500
2027-2031	42,500
2032-2035	<u>34,000</u>
Total	<u>\$ 119,000</u>

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

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 \$29,590 on December 31, 2021 are financed by the sewer utility as detailed below:

<u>Year Ended 'December 31,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
Total	<u>\$ 29,590</u>	<u>\$ 3,248</u>	<u>\$ 32,838</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, 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 Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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.

Employees who retire at or after age 65 (54 for protective occupations 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.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

1. Plan Description (Continued)

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. Postretirement 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>
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)
2020	1.7	21

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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, 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, 2021, the WRS recognized \$96,189 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)	6.75%	6.75%
Protective with Social Security	6.75%	11.75%
Protective without Social Security	6.75%	16.35%

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

At December 31, 2021, the Village reported an asset of \$953,160 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. 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, 2020, the Village's proportion was 0.01526733%, which was a decrease of 0.00002965% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized pension expense (revenue) of \$(105,448).

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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

At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,379,514	\$ 297,145
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	1,789,479
Changes in Assumptions	21,619	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	5,500
Employer Contributions Subsequent to the Measurement Date	96,189	-
Total	<u>\$ 1,497,322</u>	<u>\$ 2,092,124</u>

\$96,189 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:

<u>Year Ending 'December 31,</u>	<u>Expense</u>
2022	\$ (178,021)
2023	(49,609)
2024	(325,544)
2025	<u>(137,817)</u>
Total	<u>\$ (690,991)</u>

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions

The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	December 31, 2019
Measurement Date of Net Pension Liability (Asset)	December 31, 2020
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair 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
Postretirement Adjustments*	1.9%

* *No postretirement 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, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

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:

	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Core Fund Asset Class:			
Global Equities	51%	7.2%	4.7%
Fixed Income	25.0%	3.2%	0.8%
Inflation Sensitive Assets	16.0%	2.0%	-0.4%
Real Estate	8%	5.6%	3.1%
Private Equity/Debt	11%	10.2%	7.6%
Multi-asset	4%	5.8%	2.3%
Cash	-15%	0.9%	N/A
Total Core Fund	100%	6.6%	4.1%
Variable Fund Asset Class:			
U.S. Equities	70%	6.6%	4.1%
International Equities	30%	7.4%	4.9%
Total Variable Fund	100%	7.1%	4.6%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%

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

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

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 municipal bond rate of 2.00% (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, 2020. 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.

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)	\$ 907,276	\$ (953,160)	\$ (2,319,637)

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, 2021, the Village reported a payable of \$-0- for the outstanding amount of contributions to the pension plan for the year ended December 31, 2021.

VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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, 2021, nonspendable fund balance was as follows:

General Fund		
Nonspendable:		
Special Assessment Receivables	\$	12,025
Delinquent Personal Property Taxes		58,515
Prepaid Items		<u>26,990</u>
Total General Fund Nonspendable Fund Balance		97,530
Capital Projects		
Nonspendable:		
Prepaid Items		<u>4,557</u>
Total Nonspendable Fund Balance	\$	<u><u>102,087</u></u>

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, 2021, restricted fund balance was as follows:

Special Revenue Funds		
Restricted for:		
Park Impact Fees - Park Improvements	\$	<u>222,695</u>
Debt Service Fund		
Restricted for:		
Debt Retirement		<u>1,310,753</u>
Capital Projects Funds		
Restricted for:		
Tax Incremental District No. 1 Projects		<u>753,065</u>
Total Restricted Fund Balance	\$	<u><u>2,286,513</u></u>

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Fund Equity (Continued)

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by the Village Board action. At December 31, 2021, governmental fund balance was committed as follows:

General Fund	
Committed for:	
Revaluation	\$ 70,000
IT Capital Projects	69,750
Building and Ground Reserve	282,524
IT Equipment Replacement	30,631
Senior Programs	4,853
Sick Leave	48,209
Subsequent Year's Expenses	<u>7,598</u>
Total General Fund Committed Fund Balance	<u>513,565</u>
Special Revenue Funds	
Committed for:	
Tree Planting	40,799
Sanitation Fund	99,424
ARPA Local Recovery Funds	<u>219</u>
Total Special Revenue Committed Fund Balances	<u>140,442</u>
Capital Projects Fund	
Committed for:	
Capital Projects	<u>1,046,316</u>
Total Committed Fund Balance	<u>\$ 1,700,323</u>

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:

2021 Actual General Fund Expenditures	\$ 6,111,172
Minimum Fund Balance %	<u>(x) 30%</u>
Minimum Fund Balance Amount	<u>\$ 1,833,352</u>

The Village's unassigned general fund balance of \$1,932,202 is above the minimum fund balance amount.

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021, the Village can recover \$5,644,127 from future excess tax increment revenues of the following:

	Recoverable Costs
TID No. 1	\$ 4,296,935
TID No. 2	1,347,192

**VILLAGE OF BELLEVUE, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Tax Incremental Financing Districts (Continued)

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 2021, the Village made payments of \$2,256,337 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.

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. The amount of actual settlements has not exceeded the insurance coverage amounts in any of the three most recent years.

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.

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	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%
12/31/20	0.01526733%	(953,160)	2,077,057	45.89%	105.26%

**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%
12/31/21	96,189	96,189	-	1,423,203	6.76%

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, 2021**

			Special	
	Tree	ARPA Local Recovery Funds	Sanitation	Park Impact Fees
ASSETS				
Cash and Investments	\$ 126,023	\$ 824,637	\$ 47,387	\$ 222,695
Receivables:				
Taxes and Special Charges	-	-	13,359	-
Accounts, Net	-	-	88,764	-
Total Assets	<u>\$ 126,023</u>	<u>\$ 824,637</u>	<u>\$ 149,510</u>	<u>\$ 222,695</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 50,086	\$ -
Due to Other Funds	-	-	-	-
Special Deposits	85,224	-	-	-
Unearned Revenues	-	824,418	-	-
Total Liabilities	85,224	824,418	50,086	-
Deferred Inflows of Resources:				
Property Taxes Levied for Subsequent Year	-	-	-	-
Fund Balances:				
Restricted	-	-	-	222,695
Committed	40,799	219	99,424	-
Unassigned	-	-	-	-
Total Fund Balances	<u>40,799</u>	<u>219</u>	<u>99,424</u>	<u>222,695</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 126,023</u>	<u>\$ 824,637</u>	<u>\$ 149,510</u>	<u>\$ 222,695</u>

**VILLAGE OF BELLEVUE, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2021**

Revenue		Capital Projects	
Fire Impact Fees	Police Impact Fees	Tax Incremental District No. 2	Totals
\$ 611	\$ 455	\$ -	\$ 1,221,808
-	-	383,892	397,251
-	-	-	88,764
<u>\$ 611</u>	<u>\$ 455</u>	<u>\$ 383,892</u>	<u>\$ 1,707,823</u>
\$ -	\$ -	\$ -	\$ 50,086
33,263	34,897	74,808	142,968
-	-	-	85,224
-	-	-	824,418
33,263	34,897	74,808	1,102,696
-	-	641,276	641,276
-	-	-	222,695
-	-	-	140,442
(32,652)	(34,442)	(332,192)	(399,286)
(32,652)	(34,442)	(332,192)	(36,149)
<u>\$ 611</u>	<u>\$ 455</u>	<u>\$ 383,892</u>	<u>\$ 1,707,823</u>

**VILLAGE OF BELLEVUE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021**

			Special	
	Tree	ARPA Local Recovery Funds	Sanitation	Park Impact Fees
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	10,000	-	-
Licenses and Permits	-	-	6,400	114,794
Public Charges for Services	-	-	742,841	-
Miscellaneous	-	219	192,064	91
Total Revenues	-	10,219	941,305	114,885
EXPENDITURES				
Current:				
Public Works	-	-	867,780	-
Conservation and Development	-	10,000	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	-	10,000	867,780	-
Excess of Revenues Over (Under) Expenditures	-	219	73,525	114,885
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	-	-
Premium on Debt Issued	-	-	-	-
Payment to Current Noteholder	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	219	73,525	114,885
Fund Balances - January 1	40,799	-	25,899	107,810
FUND BALANCES - DECEMBER 31	<u>\$ 40,799</u>	<u>\$ 219</u>	<u>\$ 99,424</u>	<u>\$ 222,695</u>

**VILLAGE OF BELLEVUE, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021**

Revenue		Capital Projects	
Fire Impact Fees	Police Impact Fees	Tax Incremental District No. 2	Totals
\$ -	\$ -	\$ 141,965	\$ 141,965
-	-	-	10,000
64,778	37,651	-	223,623
-	-	-	742,841
<u>1</u>	<u>-</u>	<u>-</u>	<u>192,375</u>
64,779	37,651	141,965	1,310,804
-	-	-	867,780
-	-	282,820	292,820
-	-	55,447	55,447
<u>-</u>	<u>-</u>	<u>64,975</u>	<u>64,975</u>
<u>-</u>	<u>-</u>	<u>403,242</u>	<u>1,281,022</u>
64,779	37,651	(261,277)	29,782
-	-	1,015,000	1,015,000
-	-	60,084	60,084
-	-	(1,054,507)	(1,054,507)
<u>(43,803)</u>	<u>(26,950)</u>	<u>-</u>	<u>(70,753)</u>
<u>(43,803)</u>	<u>(26,950)</u>	<u>20,577</u>	<u>(50,176)</u>
20,976	10,701	(240,700)	(20,394)
<u>(53,628)</u>	<u>(45,143)</u>	<u>(91,492)</u>	<u>(15,755)</u>
<u>\$ (32,652)</u>	<u>\$ (34,442)</u>	<u>\$ (332,192)</u>	<u>\$ (36,149)</u>

**VILLAGE OF BELLEVUE, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Budget			Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Actual		
Taxes:					
General Property	\$ 3,028,118	\$ 3,028,118	\$ 3,028,119	\$ 1	\$ 2,686,078
Room Accommodation	13,600	13,600	12,813	(787)	7,765
Mobile Home	163,700	163,700	176,655	12,955	170,931
Managed Forest Land Taxes	29	29	29	-	29
Interest and Taxes	50	50	1,802	1,752	119
Agricultural Land Use Penalty	<u>18,680</u>	<u>18,680</u>	<u>4,565</u>	<u>(14,115)</u>	<u>9,340</u>
Total Taxes	3,224,177	3,224,177	3,223,983	(194)	2,874,262
Intergovernmental:					
State:					
State Shared Taxes	411,627	411,627	411,987	360	398,814
Fire Insurance Dues	-	-	63,626	63,626	59,559
Tax Exempt Computer Aid	36,544	36,544	28,455	(8,089)	36,544
Transportation	495,255	495,255	494,606	(649)	548,064
Forest Cropland	4	4	4	-	4
Other Grants	<u>307,696</u>	<u>307,696</u>	<u>468,837</u>	<u>161,141</u>	<u>593,823</u>
Total Intergovernmental	1,251,126	1,251,126	1,467,515	216,389	1,636,808
Licenses and Permits:					
Licenses:					
Liquor and Malt Beverage	27,800	27,800	69,017	41,217	46,718
Operators, Cigarette, and					
Other Licenses	3,000	3,000	2,620	(380)	9,070
Cigarette	1,300	1,300	1,500	200	1,300
Dog	3,500	3,500	3,585	85	2,840
Bicycle	50	50	40	(10)	40
Cable Television	138,000	138,000	120,725	(17,275)	139,972
Other Licenses and Permits	155,145	155,145	167,372	12,227	158,288
Permits:					
Building	<u>90,000</u>	<u>90,000</u>	<u>198,963</u>	<u>108,963</u>	<u>112,174</u>
Total Licenses and Permits	418,795	418,795	563,822	145,027	470,402
Fines and Forfeits					
Court Fines and Penalties	148,500	148,500	128,129	(20,371)	102,757

VILLAGE OF BELLEVUE, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020)

	Budget			Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Actual		
Public Charges for Services:					
Planning and Development Fees	\$ 24,500	\$ 24,500	\$ 33,377	\$ 8,877	\$ 30,234
Clerk	350	350	125	(225)	322
License Publication Fees	1,060	1,060	1,150	90	1,085
Street Department	15,000	25,925	36,651	10,726	16,516
Dog Park Fees	-	11,422	11,422	-	-
Park Rentals	172,126	172,126	137,478	(34,648)	75,725
Senior Programs	6,480	6,480	3,867	(2,613)	750
Tree Charges	3,000	3,000	250	(2,750)	690
Engineering Charges	-	-	-	-	23,592
Other Public Charges	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>13,164</u>
Total Public Charges for Services	242,516	264,863	224,320	(40,543)	162,170
Miscellaneous:					
Interest on Investments	51,300	51,300	34,210	(17,090)	51,221
Lease Agreements	219,510	219,510	200,445	(19,065)	179,940
Rental Properties	59,261	59,261	61,926	2,665	64,826
Insurance Dividends	-	-	-	-	6,601
Donations	12,750	12,750	16,590	3,840	14,696
Other	<u>300</u>	<u>300</u>	<u>1,719</u>	<u>1,419</u>	<u>300</u>
Total Miscellaneous	<u>343,121</u>	<u>343,121</u>	<u>314,890</u>	<u>(28,231)</u>	<u>317,584</u>
Total Revenues	<u>\$ 5,628,235</u>	<u>\$ 5,650,582</u>	<u>\$ 5,922,659</u>	<u>\$ 272,077</u>	<u>\$ 5,563,983</u>

**VILLAGE OF BELLEVUE, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Budget			Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Actual		
General Government:					
Village Board	\$ 24,794	\$ 24,794	\$ 25,348	\$ (554)	\$ 23,911
Municipal Court	82,900	82,900	77,345	5,555	66,719
Administrative Services	131,845	131,845	122,359	9,486	117,722
Clerk/Treasurer's Office	62,496	73,421	71,288	2,133	59,794
Legal/Professional	50,000	50,000	35,405	14,595	29,372
Assessment of Property	43,181	43,181	43,680	(499)	114,456
Accounting and Auditing	82,738	82,738	82,311	427	77,765
Elections	17,737	17,737	14,455	3,282	51,550
Technology	147,701	147,701	117,860	29,841	148,813
Other General Government	167,759	167,759	159,309	8,450	163,849
Building and Plant	28,574	28,574	56,969	(28,395)	32,625
Insurance	41,112	41,112	34,780	6,332	35,636
Illegal Taxes and Refunds	-	-	964	(964)	-
Total General Government	880,837	891,762	842,073	49,689	922,212
Public Safety:					
Police Department	1,497,085			11,321	1,313,129
Fire Department	1,300,000			(44,192)	1,117,194
Ambulance	70,000			-	70,000
Inspection	155,210			774	155,505
Total Public Safety	3,022,295			(32,097)	2,655,828
Public Works:					
Public Works Administration	11,162			(152)	12,917
Street Maintenance	610,666			22,767	496,926
Street Construction	89,135			21,742	76,914
Street Lighting	122,066			(20,683)	122,794
Transit Expense	425,959			(48,023)	447,396
Total Public Works	1,258,988			(24,349)	1,156,947
Culture and Recreation:					
Administration	56,674			3,483	49,742
Community Center	8,000			2,706	156
Parks	274,308			17,200	227,711
Recreation Programs and Events	222,314			22,604	160,486
Total Culture and Recreation	561,296			45,993	438,095

**VILLAGE OF BELLEVUE, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)
YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020)**

	Budget			Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Actual		
Conservation and Development:					
Planning Projects	\$ 65,975	\$ 65,975	\$ 55,400	\$ 10,575	\$ 58,674
Economic Development	25,620	25,620	25,220	400	28,840
Street Trees	<u>41,446</u>	<u>41,446</u>	<u>29,770</u>	<u>11,676</u>	<u>57,414</u>
Total Conservation and Development	133,041	133,041	110,390	22,651	144,928
Capital Outlay:					
General Government	129,498	129,498	102,877	26,621	207,888
Law Enforcement	60,300	60,300	58,871	1,429	58,497
Fire Department	-	2,548	128,250	(125,702)	-
Public Works	1,500	1,500	266	1,234	2,408
Economic Development	-	-	-	-	1,945
Parks and Recreation	<u>18,980</u>	<u>18,980</u>	<u>14,413</u>	<u>4,567</u>	<u>22,084</u>
Total Capital Outlay	<u>210,278</u>	<u>212,826</u>	<u>304,677</u>	<u>(91,851)</u>	<u>292,822</u>
Total Expenditures	<u>\$ 6,066,735</u>	<u>\$ 6,081,208</u>	<u>\$ 6,111,172</u>	<u>\$ (29,964)</u>	<u>\$ 5,610,832</u>

**VILLAGE OF BELLEVUE, WISCONSIN
TREE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Public Charges for Services	<u>\$ 13,000</u>	<u>\$ 13,000</u>	<u>\$ -</u>	<u>\$ (13,000)</u>
EXPENDITURES				
Current:				
Conservation and Development	<u>13,000</u>	<u>13,000</u>	<u>-</u>	<u>13,000</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - January 1	<u>40,799</u>	<u>40,799</u>	<u>40,799</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u><u>\$ 40,799</u></u>	<u><u>\$ 40,799</u></u>	<u><u>\$ 40,799</u></u>	<u><u>\$ -</u></u>

**VILLAGE OF BELLEVUE, WISCONSIN
 ARPA LOCAL RECOVERY FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 10,000	\$ 10,000
Miscellaneous	-	-	219	219
Total Revenues	-	-	10,219	10,219
EXPENDITURES				
Current:				
Conservation and Development	-	-	10,000	(10,000)
NET CHANGE IN FUND BALANCE	-	-	219	219
Fund Balance - January 1	-	-	-	-
FUND BALANCE - DECEMBER 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219</u>	<u>\$ 219</u>

**VILLAGE OF BELLEVUE, WISCONSIN
SANITATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ 41,992	\$ 41,992	\$ -	\$ (41,992)
Licenses and Permits	14,080	14,080	6,400	(7,680)
Public Charges for Services	706,043	706,043	742,841	36,798
Miscellaneous	<u>149,560</u>	<u>149,560</u>	<u>192,064</u>	<u>42,504</u>
Total Revenues	911,675	911,675	941,305	29,630
EXPENDITURES				
Current:				
Public Works	<u>882,022</u>	<u>899,621</u>	<u>867,780</u>	<u>31,841</u>
NET CHANGE IN FUND BALANCE	29,653	12,054	73,525	61,471
Fund Balance - January 1	<u>25,899</u>	<u>25,899</u>	<u>25,899</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u>\$ 55,552</u>	<u>\$ 37,953</u>	<u>\$ 99,424</u>	<u>\$ 61,471</u>

**VILLAGE OF BELLEVUE, WISCONSIN
PARK IMPACT FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Licenses And Permits	\$ 40,000	\$ 40,000	\$ 114,794	\$ 74,794
Miscellaneous	<u>525</u>	<u>525</u>	<u>91</u>	<u>(434)</u>
Total Revenues	40,525	40,525	114,885	74,360
NET CHANGE IN FUND BALANCE	40,525	40,525	114,885	74,360
Fund Balance - January 1	<u>107,810</u>	<u>107,810</u>	<u>107,810</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u>\$ 148,335</u>	<u>\$ 148,335</u>	<u>\$ 222,695</u>	<u>\$ 74,360</u>

**VILLAGE OF BELLEVUE, WISCONSIN
FIRE IMPACT FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Licenses and Permits	\$ 16,000	\$ 16,000	\$ 64,778	\$ 48,778
Miscellaneous	<u>5</u>	<u>5</u>	<u>1</u>	<u>(4)</u>
Total Revenues	16,005	16,005	64,779	48,774
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	16,005	16,005	64,779	48,774
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(43,803)</u>	<u>(43,803)</u>	<u>(43,803)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(27,798)	(27,798)	20,976	48,774
Fund Balance - January 1	<u>(53,628)</u>	<u>(53,628)</u>	<u>(53,628)</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u>\$ (81,426)</u>	<u>\$ (81,426)</u>	<u>\$ (32,652)</u>	<u>\$ 48,774</u>

**VILLAGE OF BELLEVUE, WISCONSIN
POLICE IMPACT FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Licenses and Permits	\$ 9,000	\$ 9,000	\$ 37,651	\$ 28,651
Miscellaneous	<u>5</u>	<u>5</u>	<u>-</u>	<u>(5)</u>
Total Revenues	9,005	9,005	37,651	28,646
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	9,005	9,005	37,651	28,646
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(26,950)</u>	<u>(26,950)</u>	<u>(26,950)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(17,945)	(17,945)	10,701	28,646
Fund Balance - January 1	<u>(45,143)</u>	<u>(45,143)</u>	<u>(45,143)</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u><u>\$ (63,088)</u></u>	<u><u>\$ (63,088)</u></u>	<u><u>\$ (34,442)</u></u>	<u><u>\$ 28,646</u></u>

**VILLAGE OF BELLEVUE, WISCONSIN
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 1,072,427	\$ 1,072,427	\$ 1,072,561	\$ 134
Special Assessments	633,423	633,423	1,052,752	419,329
Miscellaneous	<u>186,151</u>	<u>186,151</u>	<u>177,191</u>	<u>(8,960)</u>
Total Revenues	1,892,001	1,892,001	2,302,504	410,503
EXPENDITURES				
Debt Service:				
Principal	1,800,000	1,800,000	1,800,000	-
Interest and Fiscal Charges	<u>191,961</u>	<u>191,961</u>	<u>214,100</u>	<u>(22,139)</u>
Total Expenditures	<u>1,991,961</u>	<u>1,991,961</u>	<u>2,014,100</u>	<u>(22,139)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(99,960)	(99,960)	288,404	388,364
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	2,150,000	2,150,000
Premium on Debt Issued	-	-	173,754	173,754
Payment to Current Noteholder	-	-	(2,450,000)	(2,450,000)
Transfers In	<u>70,753</u>	<u>70,753</u>	<u>70,753</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>70,753</u>	<u>70,753</u>	<u>(55,493)</u>	<u>(126,246)</u>
NET CHANGE IN FUND BALANCE	(29,207)	(29,207)	232,911	262,118
Fund Balance - January 1	<u>1,077,842</u>	<u>1,077,842</u>	<u>1,077,842</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u>\$ 1,048,635</u>	<u>\$ 1,048,635</u>	<u>\$ 1,310,753</u>	<u>\$ 262,118</u>

**VILLAGE OF BELLEVUE, WISCONSIN
GENERAL CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 250,000	\$ 250,000	\$ 234,149	\$ (15,851)
Special Assessments	111,912	111,912	123,008	11,096
Intergovernmental	480,500	480,500	480,500	-
Public Charges for Services	-	16,447	16,447	-
Miscellaneous	<u>30,000</u>	<u>30,000</u>	<u>11,705</u>	<u>(18,295)</u>
Total Revenues	872,412	888,859	865,809	(23,050)
EXPENDITURES				
Current:				
Public Works	824,500	824,500	903,084	(78,584)
Debt Service:				
Interest and Fiscal Charges	60,000	60,000	26,691	33,309
Capital Outlay	<u>1,352,425</u>	<u>1,352,425</u>	<u>1,724,462</u>	<u>(372,037)</u>
Total Expenditures	<u>2,236,925</u>	<u>2,236,925</u>	<u>2,654,237</u>	<u>(417,312)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,364,513)	(1,348,066)	(1,788,428)	(440,362)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	2,201,400	2,201,400	1,825,000	(376,400)
Premium on Debt Issued	-	-	159,015	159,015
Transfers In	<u>-</u>	<u>13,000</u>	<u>60,000</u>	<u>47,000</u>
Total Other Financing Sources (Uses)	<u>2,201,400</u>	<u>2,214,400</u>	<u>2,044,015</u>	<u>(170,385)</u>
NET CHANGE IN FUND BALANCE	836,887	866,334	255,587	(610,747)
Fund Balance - January 1	<u>795,286</u>	<u>795,286</u>	<u>795,286</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u>\$ 1,632,173</u>	<u>\$ 1,661,620</u>	<u>\$ 1,050,873</u>	<u>\$ (610,747)</u>

**VILLAGE OF BELLEVUE, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 1 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 477,774	\$ 477,774	\$ 482,592	\$ 4,818
Special Assessments	28,694	28,694	28,694	-
Intergovernmental	133,686	133,686	186,955	53,269
Miscellaneous	<u>9,500</u>	<u>9,500</u>	<u>5,153</u>	<u>(4,347)</u>
Total Revenues	649,654	649,654	703,394	53,740
EXPENDITURES				
Current:				
Conservation and Development	484,187	484,187	175,093	309,094
Debt Service:				
Principal	250,000	250,000	250,000	-
Interest and Fiscal Charges	253,998	253,998	145,998	108,000
Capital Outlay	<u>2,071,300</u>	<u>2,071,300</u>	<u>-</u>	<u>2,071,300</u>
Total Expenditures	<u>3,059,485</u>	<u>3,059,485</u>	<u>571,091</u>	<u>2,488,394</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,409,831)	(2,409,831)	132,303	2,542,134
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	2,634,986	2,634,986	-	(2,634,986)
Transfers Out	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>	<u>150,000</u>
Total Other Financing Sources (Uses)	<u>2,484,986</u>	<u>2,484,986</u>	<u>-</u>	<u>(2,484,986)</u>
NET CHANGE IN FUND BALANCE	75,155	75,155	132,303	57,148
Fund Balance - January 1	<u>620,762</u>	<u>620,762</u>	<u>620,762</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u>\$ 695,917</u>	<u>\$ 695,917</u>	<u>\$ 753,065</u>	<u>\$ 57,148</u>

**VILLAGE OF BELLEVUE, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 2 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 287,977	\$ 287,977	\$ 141,965	\$ (146,012)
EXPENDITURES				
Current:				
Conservation and Development	27,426	27,426	282,820	(255,394)
Debt Service:				
Principal	55,448	55,448	55,447	1
Interest and Fiscal Charges	44,398	44,398	64,975	(20,577)
Total Expenditures	127,272	127,272	403,242	(275,970)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	160,705	160,705	(261,277)	(421,982)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	1,015,000	1,015,000
Premium on Debt Issued	-	-	60,084	60,084
Payment to Current Noteholder	-	-	(1,054,507)	(1,054,507)
Total Other Financing Sources (Uses)	-	-	20,577	20,577
NET CHANGE IN FUND BALANCE	160,705	160,705	(240,700)	(401,405)
Fund Balance - January 1	(91,492)	(91,492)	(91,492)	-
FUND BALANCE - DECEMBER 31	\$ 69,213	\$ 69,213	\$ (332,192)	\$ (401,405)

STATISTICAL SECTION

STATISTICAL SECTION

This section of the Village of Bellevue's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, notes to the financial statements, and supplemental information says about the Village's overall financial condition.

<u>Content</u>	<u>Page No.</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	93-96
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	97 - 100
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the ability to issue additional in the future.	101 - 104
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	105 - 106
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	107 - 109

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 17,303,588
Restricted	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	3,169,057
Unrestricted	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	4,639,417
Total governmental activities net position	\$ 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	\$ 25,112,062
Business-type activities										
Net investment in capital assets	\$ 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	\$ 30,428,805
Restricted	25,755	79,369	133,041	401,449	241,377	297,413	490,081	420,340	610,422	812,973
Unrestricted	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	5,139,172
Total business-type activities net position	\$ 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	\$ 36,380,950
Primary government										
Net investment in capital assets	\$ 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	\$ 47,732,393
Restricted	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	3,982,030
Unrestricted	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	9,778,589
Total primary government net position	\$ 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	\$ 61,493,012

VILLAGE OF BELLEVUE, WISCONSIN
Change in Net Position
Last Ten Years
(modified accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General government	\$ 695,496	\$ 745,728	\$ 871,802	\$ 856,838	\$ 890,695	\$ 824,284	\$ 888,078	\$ 910,069	\$ 1,051,862	\$ 998,500
Public safety	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	3,666,445
Public works	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	3,362,938
Health and human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	349,979	658,666	561,657	520,680	578,443	642,503	575,221	636,209	507,772	550,118
Conservation and development	56,389	650,356	194,275	115,332	135,242	129,960	846,251	412,119	231,932	417,934
Interest on debt	479,846	604,248	453,817	481,724	401,659	457,972	427,342	494,207	413,063	410,677
Total Governmental Activities	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	9,406,612
Business-type Activities:										
Water utility	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	3,538,695
Sewer utility	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	2,880,820
Stormwater utility	1,025,771	987,244	1,031,756	761,654	760,357	850,581	898,450	913,823	957,349	904,010
Total Business-type Activities	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	7,323,525
Total Expenses	\$ 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	\$ 16,730,137
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 221,375	\$ 199,542	\$ 185,649	\$ 172,725	\$ 201,228	\$ 193,712	\$ 197,657	\$ 201,490	\$ 218,151	\$ 214,649
Public safety	446,546	410,075	458,084	461,541	419,346	468,811	498,282	446,297	394,516	574,808
Public works	765,568	766,982	771,317	664,195	747,841	743,323	783,756	917,876	928,562	997,851
Health and human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	210,048	234,085	210,521	223,456	175,046	196,026	279,716	239,020	125,902	284,258
Conservation and development	8,715	9,960	3,760	11,470	14,780	15,940	16,805	17,955	14,380	19,680
Operating grants and contributions	512,172	511,347	678,663	810,212	747,473	814,510	958,752	1,125,721	1,081,713	1,541,082
Capital grants and contributions	753,800	1,895,241	915,523	620,233	351,226	1,110,864	87,483	1,030,806	13,144	1,704,034
Total Governmental Activities Program Revenue	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	5,336,362
Business-type Activities:										
Charges for services:										
Water utility	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	3,569,368
Sewer utility	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	3,055,032
Stormwater utility	592,884	601,158	609,007	625,510	629,943	643,425	647,574	651,497	897,249	991,446
Operating grants and contributions	-	-	-	-	116,521	-	34,441	13,252	45,151	23,310
Capital grants and contributions	695,516	774,577	16,432	71,480	153,978	14,612	182,357	1,367,615	67,436	475,169
Total business-type activities program revenue	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	8,114,325
Total primary government program revenue	\$ 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	\$ 13,450,687
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (4,070,250)
Business-type activities	886,006	558,495	(293,951)	275,793	666,407	99,080	346,705	984,553	(257,628)	790,800
Total primary government net revenue	\$ (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)	\$ (3,279,450)
General Revenue and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	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	\$ 4,725,237
Other taxes	173,119	181,585	182,668	932,725	167,024	177,557	181,462	358,603	434,808	428,211
Unrestricted grants and contributions	355,184	357,526	354,018	360,763	358,314	355,045	354,886	391,009	764,518	580,888
Interest and investment earnings	74,850	93,029	84,929	98,288	95,539	134,438	164,130	222,629	117,469	82,387
Miscellaneous	255,194	299,885	338,207	194,625	368,308	382,729	411,462	429,152	406,593	548,442
Special item - gain on sale of asset	70,610	20,138	81,923	52,896	-	18,911	-	8,872	23,596	50,032
Transfers in (out)	274,653	(906,552)	229,193	(69,678)	238,945	236,203	233,874	239,840	251,740	251,853
Total governmental activities	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	6,667,050
Business-type activities										
Other Taxes	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	48,395	43,032	38,158	36,436	29,668	37,748	58,481	90,624	53,505	124,508
Miscellaneous	-	-	-	3,500	-	-	-	-	-	-
Special item - gain on sale of asset	-	3,000	-	-	-	-	-	-	-	-
Transfers in (out)	(274,653)	906,552	(229,193)	69,678	(238,945)	(236,203)	(233,874)	(239,840)	(251,740)	(251,853)
Total business-type activities	(226,258)	952,584	(191,035)	109,614	(209,277)	(198,455)	(175,393)	(149,216)	(198,235)	(127,345)
Total primary government	\$ 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	\$ 6,539,705
Changes in Net Position										
Governmental activities	\$ (777,334)	\$ (664,946)	\$ 980,574	\$ (502,006)	\$ 440,611	\$ 1,061,233	\$ (416,906)	\$ 1,547,442	\$ 963,731	\$ 2,596,800
Business-type activities	659,748	1,511,079	(484,986)	385,407	457,130	(99,375)	171,312	835,337	(455,863)	663,455
Total change in net position	\$ (117,586)	\$ 846,133	\$ 495,588	\$ (116,599)	\$ 897,741	\$ 961,858	\$ (245,594)	\$ 2,382,779	\$ 507,868	\$ 3,260,255

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	-	-	-	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	-	-	-	-
Nondspendable	\$ 145,019	\$ 41,718	\$ 48,637	\$ 45,512	\$ 55,048	\$ 52,811	\$ 65,928	\$ 69,099	\$ 119,029	\$ 97,530
Committed	46,905	326,635	190,973	200,067	303,212	108,464	88,630	62,140	84,222	513,565
Restricted	157,083	-	-	-	-	-	2,407	1,864	-	-
Unassigned	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	1,932,202
Total general fund	<u>\$ 1,648,426</u>	<u>\$ 1,796,345</u>	<u>\$ 1,733,811</u>	<u>\$ 1,804,798</u>	<u>\$ 1,752,139</u>	<u>\$ 1,834,889</u>	<u>\$ 1,973,125</u>	<u>\$ 2,054,221</u>	<u>\$ 2,276,663</u>	<u>\$ 2,543,297</u>
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in										
Subsequent year's expenditures	-	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Nondspendable	-	-	-	-	-	-	-	-	46,287	4,557
Restricted	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	2,286,513
Committed	2,324,177	349,148	370,249	55,172	174,835	237,222	46,364	44,580	290,879	1,186,758
Unassigned	(75,369)	(64,609)	(36,765)	(26,599)	(42,525)	(36,496)	(46,839)	(57,059)	(190,263)	(399,286)
Total all other governmental funds	<u>\$ 2,874,135</u>	<u>\$ 5,216,869</u>	<u>\$ 2,577,304</u>	<u>\$ 2,827,638</u>	<u>\$ 1,577,087</u>	<u>\$ 3,615,743</u>	<u>\$ 2,173,443</u>	<u>\$ 2,671,360</u>	<u>\$ 2,478,135</u>	<u>\$ 3,078,542</u>

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

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

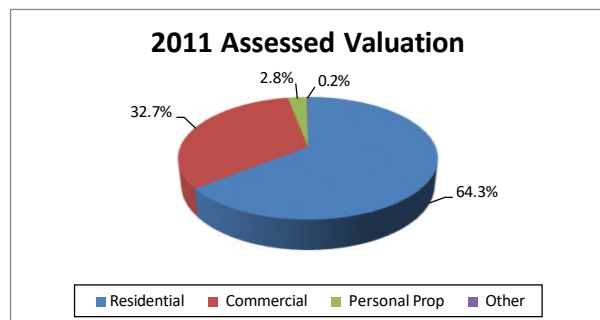
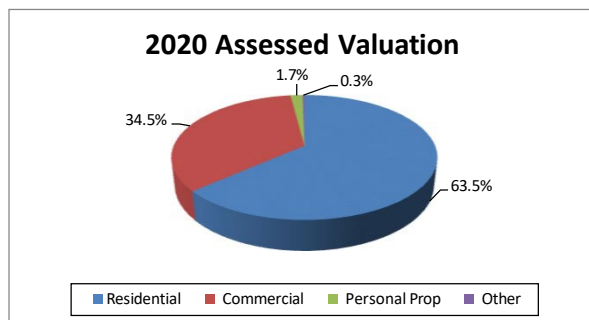
	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	\$ 3,323,961	\$ 3,416,165	\$ 3,449,148	\$ 4,522,596	\$ 3,828,906	\$ 3,893,966	\$ 4,167,210	\$ 4,449,915	\$ 4,807,623	\$ 5,155,250
Special assessments	591,651	1,022,464	562,580	885,698	441,724	811,654	430,806	797,112	514,479	1,204,454
Intergovernmental	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	2,144,970
Licenses and permits	517,803	511,018	452,161	477,513	473,051	528,260	579,576	565,959	544,984	787,445
Fines and forfeits	209,440	173,476	245,763	222,605	186,307	155,116	155,379	156,363	102,757	128,129
Charges for services	792,858	819,325	814,476	740,914	756,737	783,690	892,238	952,146	883,221	983,608
Miscellaneous	478,435	762,854	627,511	554,944	734,223	663,755	707,694	779,223	703,392	701,314
Total Revenues	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	11,105,170
Expenditures:										
General government	638,674	703,076	773,793	810,662	763,130	748,340	813,280	786,745	922,212	842,073
Public safety	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	3,055,392
Public works	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	3,054,201
Health and human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	452,075	498,463	457,754	418,436	444,127	468,884	464,444	499,536	488,095	515,303
Conservation and development	71,182	473,877	112,146	153,089	129,630	130,080	207,625	194,301	233,390	578,303
Debt Service										
Principal	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	2,105,447
Interest	472,801	615,161	452,900	438,200	424,689	399,234	402,791	461,476	467,008	451,764
Capital outlay	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	2,029,139
Total Expenditures	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	12,631,622
Excess of Revenues Over (Under) Expenditures	(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)	(1,526,452)
Other Financing Sources (Uses):										
Long-term debt issued	4,955,140	10,500,000	-	2,690,000	-	4,285,000	-	2,645,000	-	4,990,000
Capital Lease Proceeds	-	-	-	-	-	-	-	-	-	127,500
Debt premium	-	-	-	33,477	-	80,246	-	165,862	-	392,853
Payment to current noteholder	-	-	-	(444,741)	-	(693,033)	-	-	-	(3,504,507)
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	135,794
Transfers in	470,919	324,032	2,057,394	286,860	305,869	322,445	447,209	562,593	322,493	382,606
Transfers out	(196,266)	(88,095)	(1,828,201)	(50,000)	(66,924)	(86,242)	(213,335)	(322,753)	(70,753)	(130,753)
Total Other Financing Sources (Uses)	5,299,543	7,093,202	255,112	2,410,169	249,334	3,931,413	252,649	3,069,457	269,291	2,393,493
Net Change in Fund Balances	\$ 529,821	\$ 2,490,653	\$ (2,702,099)	\$ 321,321	\$ (1,303,210)	\$ 2,121,406	\$ (1,304,064)	\$ 579,013	\$ 29,217	\$ 867,041
Debt Service as a Percentage of Noncapital Expenditures										
	25.0%	21.5%	41.8%	20.5%	36.1%	26.3%	25.7%	25.3%	29.5%	26.5%

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			
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
2021	\$ 993,991,900	\$ 539,811,800	\$ 27,295,800	\$ 4,326,000	\$ 1,565,425,500	\$ 1,618,251,000	96.74%	\$ 2.94

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

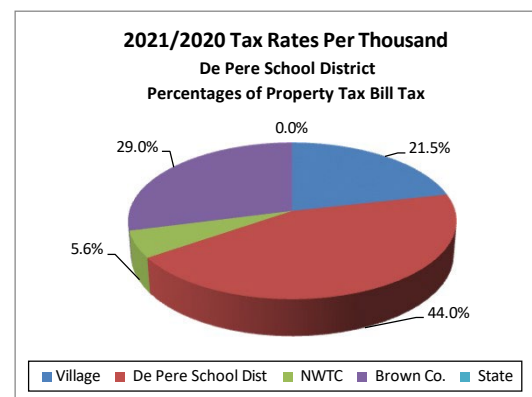
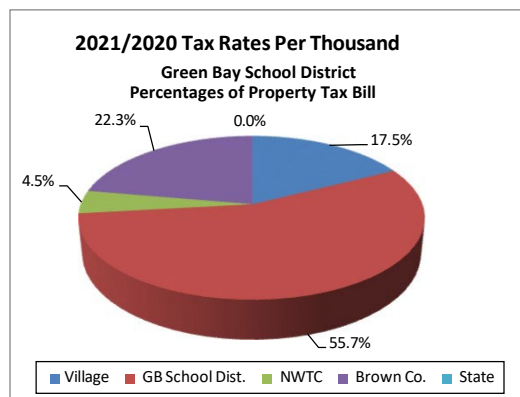
Fiscal Year/ Tax Roll Year	Village of Bellevue					Overlapping Rates							
	Basic Rate	General Obligation Debt Rate	Capital Projects	Total Rate	Percent of Total Tax Bill	Green Bay School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
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%
2021/2020	\$ 2.02	\$ 0.71	\$ -	\$ 2.73	16.0%	\$ 9.70	56.9%	\$ 0.79	4.6%	\$ 3.83	22.5%	\$ -	0.0%
2022/2021	\$ 2.34	\$ 0.60	\$ -	\$ 2.94	17.5%	\$ 9.33	55.7%	\$ 0.76	4.5%	\$ 3.73	22.3%	\$ -	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
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%
2021/2020	\$ 2.02	\$ 0.71	\$ -	\$ 2.73	19.2%	\$ 6.59	46.3%	\$ 0.79	5.5%	\$ 4.13	29.0%	\$ -	0.0%
2022/2021	\$ 2.34	\$ 0.60	\$ -	\$ 2.94	21.5%	\$ 6.02	44.0%	\$ 0.76	5.6%	\$ 3.97	29.0%	\$ -	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	2021			2012		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Moski Corporation <i>Commercial/Residential Real Estate</i>	\$ 27,205,600	1	1.74%	\$ 9,688,513	5	0.83%
Bel Meadows Partners <i>Apartments</i>	16,627,000	2	1.06%	12,228,143	3	1.05%
WISL Investments, Inc. <i>Apartments</i>	16,171,000	3	1.03%	-	-	-
Orthopedic & Sports Medicine <i>Medical</i>	15,851,300	4	1.01%	12,052,441	4	1.04%
WE Windsor LLC <i>Apartments</i>	14,100,700	5	0.90%	-	-	-
Costco Wholesale Corporation <i>Retail</i>	13,902,800	6	0.89%	-	-	-
Mills Fleet Farm <i>Retail</i>	12,930,400	7	0.83%	9,307,509	6	0.80%
Gerald & Gloria Bigelow <i>Apartments</i>	12,490,000	8	0.80%	-	-	-
Menard Inc. <i>Retail</i>	11,372,400	9	0.73%	7,884,191	10	0.68%
Wal Mart <i>Retail</i>	10,886,100	10	0.70%	12,952,052	2	1.11%
Health Care Retirement <i>Retirement Home</i>	-	-	-	14,691,072	1	1.26%
Target <i>Retail</i>	-	-	-	8,346,398	7	0.72%
Green Bay Country Club <i>Country Club</i>	-	-	-	7,990,394	9	0.69%
Outlook BTC LLC <i>Retail</i>	-	-	-	8,235,997	8	0.71%
Total	<u>\$ 151,537,300</u>		<u>9.68%</u>	<u>\$ 103,376,710</u>		<u>8.90%</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
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%	46,952	20,686,607	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%	13,131	24,452,853	99.96%
2020/2019	24,884,686	24,849,708	99.86%	24,639	24,874,347	99.96%
2021/2020	25,809,252	25,777,770	99.88%	23,469	25,801,239	99.97%

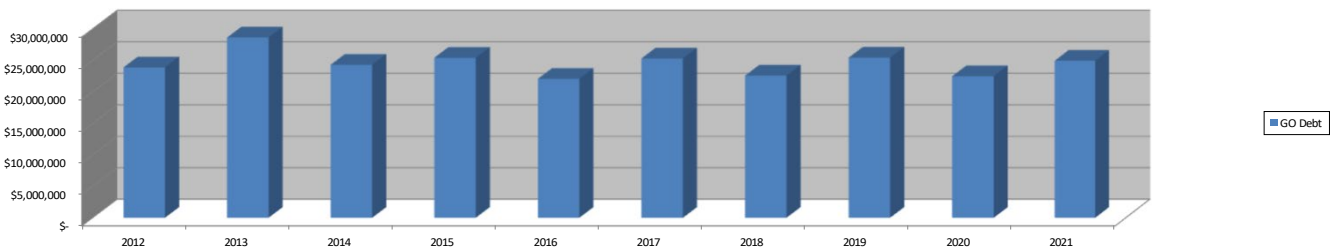
Note: In August of each year, the County Treasurer settles with the Village for 100% of all real property taxes; afterward, only unpaid personal property taxes remain the responsibility of the Village for collections.

Source: Village of Bellevue Finance Department

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

Year	(1) Governmental Activities					(2) Business-Type Activities							(1 + 2) 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)
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	0.15%
2021	14,290,000	0		547,355	14,837,355	0	9,845,000	29,590	248,282	10,122,872	4,781	2,117.31	24,960,227	1,559.33	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)
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
2021	\$ 24,930,637	\$ 1,310,753	\$ 23,619,884	1.51%	1,475.60

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, 2021

	Total Debt	Village Share		Ratio to Assess Value (1)	Per Capita Debt (2)
		Percentage	Amount		
Direct Debt:					
General Obligation Debt	\$ 14,837,355	100.00%	<u>\$ 14,837,355</u>	0.95%	\$ 944.69
Village Direct Debt			<u>14,837,355</u>		
Overlapping Debt:					
Green Bay School District	\$ 4,821,711	5.35%	257,962	0.02%	\$ 16.42
Unified School District of De Pere	\$ 17,265,000	13.34%	2,303,151	0.15%	\$ 146.64
Northeastern Wisconsin Technical College	\$ 87,810,000	3.32%	2,915,292	0.19%	\$ 185.62
Brown County	\$ 67,675,000	6.19%	4,189,083	0.27%	\$ 266.72
NEW Water	\$ 170,965,752	6.80%	<u>11,625,671</u>	0.74%	\$ 740.21
Total Overlapping Debt			<u>21,291,158</u>		
Total Direct and Overlapping Debt			<u>\$ 36,128,513</u>		

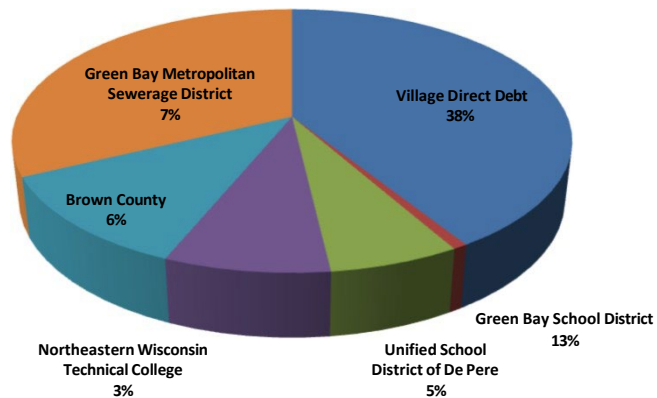
Source:

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.

Breakdown of Direct and Overlapping Debt
As of December 31, 2021

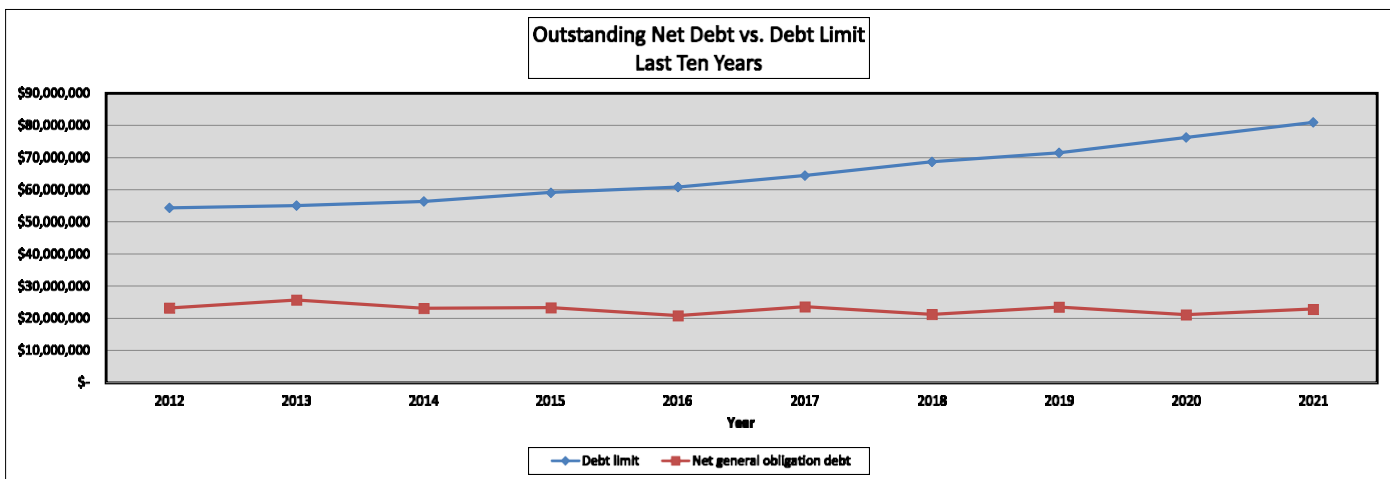


VILLAGE OF BELLEVUE, WISCONSIN
Legal Debt Margin Information
Last Ten Fiscal Years

Equalized Value	\$ 1,618,251,000
Debt Limit (5% of Equalized Value)	\$ 80,912,550
General Obligation Debt	\$ 24,135,000
Less: Amount in Debt Service Sinking Fund	(1,310,753)
Net General Obligation Debt	22,824,247
Legal Debt Margin	<u>\$ 58,088,303</u>

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 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	\$ 80,912,550
Net general obligation debt	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	22,824,247
Legal debt margin	<u>\$ 31,090,058</u>	<u>\$ 29,414,433</u>	<u>\$ 33,255,159</u>	<u>\$ 35,785,679</u>	<u>\$ 39,969,759</u>	<u>\$ 40,751,476</u>	<u>\$ 47,483,532</u>	<u>\$ 47,943,575</u>	<u>\$ 55,193,173</u>	<u>\$ 58,088,303</u>
Ratio of net general obligation debt to debt limit	42.7%	46.6%	40.9%	39.4%	34.2%	36.7%	30.8%	32.9%	27.6%	28.2%

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	Brown County Total Personal Income	Brown County Per Capita Income	Unemployment Rate	School Enrollment	Brown County Median Age
	(1)	(2)	(2)	(3)	(4)	(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	2.7%	24,909	38.2
2019	15,556	\$ 14,308,955,000	\$ 54,090	3.0%	24,801	37.2
2020	15,706	\$ 14,842,848,000	\$ 56,093	6.1%	23,696	37.4
2021	16,007	N/A	N/A	3.4%	23,702	37.5

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 - 2021 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

2021			
Bellevue Employers (1)	Employee Count	Rank	Percentage of Total MSA Employment
Krueger International	827	1	0.48%
Pick N Save	325	2	0.19%
Wal-Mart	320	3	0.18%
Costco	240	4	0.14%
Fleet Farm	176	5	0.10%
Menards	160	6	0.09%
Target	150	7	0.09%
Aegis Group Inc/County Rescue Services	142	8	0.08%
Green Bay Country Club	120	9	0.07%
Home Depot	97	10	0.06%
	<u>2,557</u>		<u>1.47%</u>

2021				2012		
Green Bay Area Employers	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Bellin Health	4,943	1	2.84%	2,469	5	1.45%
Green Bay Public School District	3,211	2	1.85%	2,655	4	1.56%
Humana	2,846	3	1.64%	3,182	1	1.87%
Oneida Tribe of Indians	2,789	4	1.60%	2,773	2	1.63%
Schneider National Inc	2,626	5	1.51%	2,697	3	1.58%
Aurora Health Care	2,470	6	1.42%	1,644	9	0.96%
Georgia-Pacific Corporation	2,030	7	1.17%	2,300	6	1.35%
United Healthcare	1,800	8	1.04%	1,962	7	1.15%
Brown County	1,705	9	0.98%	1,719	8	1.01%
St. Vincent Hospital	1,668	10	0.96%	1,589	10	0.93%
	<u>26,088</u>		<u>15.01%</u>	<u>22,990</u>		<u>13.49%</u>
Total Green Bay MSA Labor Force	<u>173,797</u>			<u>170,378</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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	6	6	6	6	6	6	7	6	5	5
Municipal Court	1	1	1	1	1	1	1	1	1	1
Public Safety	7	7	7	7	7	9	10	10	10	0
Public Works	11	10	10	11	11	11	10	10	10	10
Community Development	4	4	4	4	4	4	4	4	4	4
Parks, Recreation & Forestry	2	3	3	3	3	3	3	3	3	3
	31	31	31	32	32	34	35	34	33	23

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	0	0	0	0	0	0	0	0	2	2
Municipal Court	1	1	1	1	1	1	1	1	1	1
Public Safety	39	43	40	40	46	43	41	40	34	0
Public Works	2	2	2	1	1	1	1	1	1	1
Community Development	2	1	1	1	1	1	1	1	1	1
Parks, Recreation & Forestry	0	0	0	0	0	0	0	0	0	1
	44	47	44	43	49	46	44	43	39	6

Source: Various Village Operating Budgets and Reports

Note: On January 1, 2021, The Village of Bellevue Fire Dept. consolidated with the Green Bay Metro Fire Dept. resulting in no Bellevue Fire Dept. staff at the time of the merger.

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government:										
Registered Voters	9,315	8,486	9,406	8,803	10,187	9,694	9,061	8,865	10,533	10,265
Public Safety:										
Police										
Incidents	8,379	9,698	10,288	9,869	9,292	9,236	9,436	9,500	2,202	8,576
Fire										
Inspections	1,353	1,336	1,561	1,557	1,589	1,402	1,426	1,460	1,411	1,428
Fire calls	524	546	622	696	645	847	827	947	1,176	1,487
Community Development:										
Inspections										
Building Permits (new residential)	39	31	28	29	30	38	59	50	70	78
Total Permits Issued	435	355	439	455	481	492	524	548	650	644
Other Public Works:										
Street New Construction (miles)	0.13	0.80	0.01	0.00	0.02	0.16	0.00	0.25	1.05	0.00
Capital Outlay - Engineering:										
New Subdivisions	0	3	0	0	0	0	2	1	4	2
New lots created	0	40	0	0	0	0	78	75	72	10
Watermains Added (feet)	7,972	4,599	5,151	67	780	0	3,059	8,499	1,689	9,350
Watermains Removed (feet)	7,173	1,306	5,102	0	0	0	0	2,916	1,689	7,968
Water Utility:										
Gallons Pumped (millions)	194	216	291	409	0	0	0	0	0	0
Gallons Purchased (millions)	419,702	437,590	421,955	447,068	396,384	380,775	349,410	407,138	446,642	451,459
Daily Average Consumption (gal)	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	1,236,874
Service Connections	4,062	4,106	4,105	4,105	4,127	4,127	4,142	1,698	1,696	5,514

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	9	9	9	9	9	9	9	9	9	0
Other Public Works:										
Street Miles	71.32	72.12	72.13	71.15	71.17	71.33	71.33	71.58	72.63	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)	75	76	76	77	78	78	78	79	79	80
Fire Hydrants	808	807	808	808	809	809	809	832	833	843
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	4	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.

On January 1, 2021, The Village of Bellevue Fire Dept. consolidated with the Green Bay Metro Fire Dept. All Bellevue Fire Dept. vehicles were sold.

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, 2021, 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, 2022.

Report on 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. During our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2021-001 that we consider to be a significant deficiency.

Report on 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

Government Auditing Standards requires the auditor to perform limited procedures on 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 other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 21, 2022

**VILLAGE OF BELLEVUE, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2021**

Internal Control Over Financial Reporting

FINDING NO.	CONTROL DEFICIENCIES
2021-001	Preparation of Annual Financial Report Repeat of Finding 2020-001
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>
Criteria or Specific Requirement:	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 (CONTINUED)
YEAR ENDED DECEMBER 31, 2021**

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.

Views of responsible officials and corrective action: 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.