

## FINAL OFFICIAL STATEMENT DATED APRIL 13, 2023

*In the opinion of Griggs Law Office LLC, Bond Counsel, assuming continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code) for taxable years beginning after December 31, 2022. See "TAX EXEMPTION" for a more detailed discussion of federal tax consequences of owning the Bonds. Interest on the Bonds is not exempt from present Wisconsin income taxes.*

*The Village will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.*

### New Issue

Rating: Moody's Investor's Service, Inc. "Aa2"

### VILLAGE OF BELLEVUE, WISCONSIN (Brown County)

### \$7,930,000 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2023A

**PURPOSE/AUTHORITY/SECURITY:** The \$7,930,000 General Obligation Corporate Purpose Bonds, Series 2023A (the "Bonds") are being issued pursuant to Section 67.04, Wisconsin Statutes, by the Village of Bellevue, Wisconsin (the "Village"), for the purpose of paying the costs of park improvements, sewer system improvements, storm water improvements, street improvements, water system improvements and related bond issuance costs. The Bonds are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Griggs Law Office LLC, Milwaukee, Wisconsin.

**DATE OF BONDS:** May 4, 2023

**DATE OF DELIVERY:** May 4, 2023

**SERIAL MATURITIES:** March 1 as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Base 07940E</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Base 07940E</u>
2024	\$780,000	5.000%	2.550%	MS3	2029	\$615,000	4.000%	2.400%	MX2
2025	\$610,000	5.000%	2.450%	MT1	2030	\$645,000	4.000%	2.450%	MY0
2026	\$535,000	5.000%	2.350%	MU8	2031	\$670,000	4.000%	2.500%	MZ7
2027	\$565,000	5.000%	2.300%	MV6	2032	\$695,000	4.000%	2.550%	NA1
2028	\$595,000	4.000%	2.400%	MW4	2033	\$735,000	4.000%	2.600%*	NB9

**TERM BONDS:** \$255,000 4.000% Term Bonds Due March 1, 2035 – Yield 2.900%\* CUSIP 07940E ND5

**TERM BONDS:** \$270,000 4.000% Term Bonds Due March 1, 2037 – Yield 3.200%\* CUSIP 07940E NF0

**TERM BONDS:** \$295,000 3.375% Term Bonds Due March 1, 2039 – Yield 3.550% CUSIP 07940E NH6

**TERM BONDS:** \$320,000 4.000% Term Bonds Due March 1, 2041 – Yield 3.500%\* CUSIP 07940E NK9

**TERM BONDS:** \$345,000 4.000% Term Bonds Due March 1, 2043 – Yield 3.650%\* CUSIP 07940E NM5

\*Priced to call

**MANDATORY REDEMPTION:** The Bonds maturing March 1, 2035, March 1, 2037, March 1, 2039, March 1, 2041 and March 1, 2043 are subject to mandatory redemption as described under "THE BONDS -- Mandatory Redemption" herein.

**OPTIONAL REDEMPTION:** Bonds maturing on March 1, 2033 and thereafter are subject to call for prior optional redemption on March 1, 2032 or any date thereafter, at a price of par plus accrued interest.

**INTEREST:** March 1, 2024 and semiannually thereafter.

**PAYING AGENT:** Bond Trust Services Corporation.

**BOND COUNSEL:** Griggs Law Office LLC.

**MUNICIPAL ADVISOR:** Ehlers and Associates, Inc.

**BOOK-ENTRY-ONLY:** See "Book-Entry-Only System" herein.

The Bonds are offered, subject to prior sale, when, as and if accepted by the Underwriter named below and subject to an opinion as to the validity and tax exemption by Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, and certain other conditions. It is expected that delivery of the Bonds will be made on or about May 4, 2023 against payment therefor. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to effect secondary market trading in the Bonds. For information with respect to the Underwriter, see "Underwriting" herein.

BAIRD

## REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the Village to give any information or to make any representation other than those contained in the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. ***This Final Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Final Official Statement is not to be construed as a contract with the Underwriter. Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact.

Ehlers and Associates, Inc. ("Ehlers") prepared this Final Official Statement relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete.

Bond Counsel has not participated in the preparation of this Final Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. Compensation of Ehlers and Associates, Inc., payable entirely by the Village, is contingent upon the delivery of the Bonds.

The Underwriter has reviewed the information in this Final Official Statement in accordance with, and as a part of, the Underwriter's responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

## COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

**Final Official Statement:** Copies of the Final Official Statement will be delivered to the Underwriter within seven business days following the proposal acceptance.

**Continuing Disclosure:** Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Final Official Statement describes the conditions under which the Village is required to comply with the Rule.

## CLOSING CERTIFICATES

Upon delivery of the Bonds, the Underwriter will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Bonds and all times subsequent thereto up to and including the time of the delivery of the Bonds, this Final Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Bonds; (3) a certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Bonds, (b) neither the corporate existence or boundaries of the Village nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the Village which indicates that the Village does not expect to use the proceeds of the Bonds in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

# TABLE OF CONTENTS

INTRODUCTORY STATEMENT.....	1	TAX LEVIES AND COLLECTIONS .....	17
THE BONDS .....	1	TAX LEVIES AND COLLECTIONS.....	17
GENERAL.....	1	PROPERTY TAX RATES.....	18
OPTIONAL REDEMPTION.....	1	LEVY LIMITS.....	18
MANDATORY REDEMPTION.....	2	THE ISSUER .....	20
AUTHORITY; PURPOSE.....	3	VILLAGE GOVERNMENT .....	20
SOURCES AND USES .....	3	EMPLOYEES; PENSIONS.....	20
SECURITY .....	3	OTHER POST EMPLOYMENT BENEFITS ....	21
RATING .....	3	FUNDS ON HAND .....	22
CONTINUING DISCLOSURE.....	4	LITIGATION.....	22
LEGAL OPINION.....	4	MUNICIPAL BANKRUPTCY .....	22
STATEMENT REGARDING COUNSEL		ENTERPRISE FUNDS .....	24
PARTICIPATION.....	4	SUMMARY GENERAL FUND	
ORIGINAL ISSUE PREMIUM.....	4	INFORMATION.....	25
ORIGINAL ISSUE DISCOUNT.....	5	GENERAL INFORMATION.....	26
TAX EXEMPTION .....	6	LOCATION.....	26
QUALIFIED TAX-EXEMPT OBLIGATIONS....	6	LARGER EMPLOYERS.....	26
MUNICIPAL ADVISOR.....	6	BUILDING PERMITS.....	27
MUNICIPAL ADVISOR AFFILIATED		U.S. CENSUS DATA .....	28
COMPANIES .....	7	EMPLOYMENT/UNEMPLOYMENT DATA ...	28
UNDERWRITING.....	7	FINANCIAL STATEMENTS.....	A-1
INDEPENDENT AUDITORS.....	7	FORM OF LEGAL OPINION .....	B-1
RISK FACTORS .....	7	BOOK-ENTRY-ONLY SYSTEM .....	C-1
VALUATIONS.....	10	FORM OF CONTINUING DISCLOSURE	
WISCONSIN PROPERTY VALUATIONS;		CERTIFICATE .....	D-1
PROPERTY TAXES.....	10		
CURRENT PROPERTY VALUATIONS.....	11		
2022 EQUALIZED VALUE BY			
CLASSIFICATION .....	11		
TREND OF VALUATIONS .....	11		
LARGER TAXPAYERS.....	12		
DEBT .....	13		
DIRECT DEBT .....	13		
DEBT PAYMENT HISTORY.....	13		
FUTURE FINANCING.....	13		
DEBT LIMIT.....	13		
SCHEDULE OF GENERAL OBLIGATION			
DEBT .....	14		
OVERLAPPING DEBT.....	16		
DEBT RATIOS .....	16		

## **VILLAGE OF BELLEVUE VILLAGE BOARD**

		<u>Term Expires</u>
Steve Soukup	Village President	April 2024
Tom Murphy	Village Trustee	April 2025
Dave Kaster	Village Trustee	April 2025
Jacki Krull	Village Trustee	April 2024
John Sinkler	Village Trustee	April 2024

## **ADMINISTRATION**

Karen Simons, Director of Finance/Clerk-Treasurer  
Ben Krumenauer, Village Administrator

## **PROFESSIONAL SERVICES**

Christina Peterson, Hanaway Ross Law Firm, Village Attorney, Green Bay, Wisconsin

Griggs Law Office LLC, Bond Counsel, Milwaukee, Wisconsin

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin  
*(Other office located in Roseville, Minnesota)*

## INTRODUCTORY STATEMENT

This Final Official Statement contains certain information regarding the Village of Bellevue, Wisconsin (the "Village") and the issuance of its \$7,930,000 General Obligation Corporate Purpose Bonds, Series 2023A (the "Bonds"). Any descriptions or summaries of the Bonds, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Bonds included in the resolution awarding the sale of the Bonds (the "Award Resolution") adopted by the Board of Trustees on April 12, 2023.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Village's Municipal Advisor. A copy of this Final Official Statement is available at [emma.msrb.org](http://emma.msrb.org).

## THE BONDS

### GENERAL

The Bonds will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of May 4, 2023. The Bonds will mature on March 1 in the years and amounts set forth on the cover of this Final Official Statement. Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2024, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB").

Unless otherwise specified by the purchaser, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Bonds shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Bonds shall be payable as provided in the Award Resolution.

The Village has selected Bond Trust Services Corporation, Roseville, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

### OPTIONAL REDEMPTION

At the option of the Village, the Bonds maturing on or after March 1, 2033 shall be subject to optional redemption prior to maturity on March 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the Village. If only part of the Bonds having a common maturity date are called for redemption, then the Village or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of redemption shall be sent by mail not more than 60 days and not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

## MANDATORY REDEMPTION

Bonds maturing on March 1, 2035 will be called for mandatory redemption at par on March 1, in the years 2034 and 2035 in the respective amounts set forth below.

<b>Year</b>	<b>Amount</b>
2034	\$125,000
2035 (maturity)	130,000

Bonds maturing on March 1, 2037 will be called for mandatory redemption at par on March 1, in the years 2036 and 2037 in the respective amounts set forth below.

<b>Year</b>	<b>Amount</b>
2036	\$135,000
2037 (maturity)	135,000

Bonds maturing on March 1, 2039 will be called for mandatory redemption at par on March 1, in the years 2038 and 2039 in the respective amounts set forth below.

<b>Year</b>	<b>Amount</b>
2038	\$145,000
2039 (maturity)	150,000

Bonds maturing on March 1, 2041 will be called for mandatory redemption at par on March 1, in the years 2040 and 2041 in the respective amounts set forth below.

<b>Year</b>	<b>Amount</b>
2040	\$155,000
2041 (maturity)	165,000

Bonds maturing on March 1, 2043 will be called for mandatory redemption at par on March 1, in the years 2042 and 2043 in the respective amounts set forth below.

<b>Year</b>	<b>Amount</b>
2042	\$170,000
2043 (maturity)	175,000

## AUTHORITY; PURPOSE

The Bonds are being issued pursuant to Section 67.04, Wisconsin Statutes, by the Village, for the purpose of paying the costs of park improvements, sewer system improvements, storm water improvements, street improvements, water system improvements and related bond issuance costs.

## SOURCES AND USES

### Sources

Par Amount of Bonds	\$7,930,000	
Reoffering Premium	579,686	
Estimated Interest Earnings	<u>39,441</u>	
<b>Total Sources</b>		<b>\$8,549,127</b>

### Uses

Total Underwriter's Discount	\$64,912	
Costs of Issuance	77,400	
Deposit to Project Construction Fund	7,892,041	
Deposit to Debt Service	<u>514,774</u>	
<b>Total Uses</b>		<b>\$8,549,127</b>

## SECURITY

For the prompt payment of the Bonds with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the Village will be irrevocably pledged. The Village will levy a direct, annual, irrepealable tax on all taxable property in the Village sufficient to pay the interest on the Bonds when it becomes due and also to pay and discharge the principal on the Bonds at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

## RATING

The Village received a rating of "Aa2" on the Bonds from Moody's Investors Service, Inc. ("Moody's"), and bidders were notified as to the assigned rating prior to the sale. Such rating, if any, reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the Village nor the Underwriter (Syndicate Manager) undertake responsibility to bring to the attention of the owner of the Bonds any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

## **CONTINUING DISCLOSURE**

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Village shall agree to provide certain information to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events.

On the date of issue and delivery, the Village shall execute and deliver a Continuing Disclosure Certificate, under which the Village will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the Village are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the Village to comply with any Disclosure Undertaking will not constitute an event of default on the Bonds. However, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

In the previous five years, the Village believes it has not failed to comply in all material respects with its prior undertakings under the Rule. The Village has reviewed its continuing disclosure responsibilities along with any changes to the Rule, to ensure compliance. Ehlers is currently engaged as dissemination agent for the Village.

## **LEGAL OPINION**

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Griggs Law Office LLC, Bond Counsel to the Village ("Bond Counsel"), and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the Village; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

## **STATEMENT REGARDING COUNSEL PARTICIPATION**

Bond Counsel has not assumed responsibility for this Final Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Final Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the Final Official Statement).

## **ORIGINAL ISSUE PREMIUM**

To the extent that the initial offering price of certain of the Bonds is more than the principal amount payable at maturity, such Bonds ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date or (call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the



compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to state and local tax consequences of owning the Premium Bonds.

## **ORIGINAL ISSUE DISCOUNT**

Certain of the Bonds (the "Discount Bonds") are being sold at a discount from the principal amount payable on such Bonds at maturity. The difference between the initial offering price at which a substantial amount of the Discount Bond of a given maturity is sold to the public and the principal amount payable at maturity constitutes "original issue discount" under the Code. The amount of original issue discount that is deemed to accrue to a holder of a Discount Bond under Section 1288 of the Code is excluded from gross income for federal income tax purposes and from taxable net income of individuals, estates and trusts for Wisconsin income tax purposes to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that is treated as accruing with respect to a Discount Bond is added to the tax basis of the owner in determining, for such purposes, gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount is treated under Section 1288 as accruing at a constant yield and compounding semiannually on days that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that is treated as accruing for any particular semiannual accrual period generally is equal to the excess of (i) the product of (a) one-half of the yield on such Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Bonds, over (ii) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the initial offering price for such Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period is to be apportioned in equal amounts among the days in such accrual period.

If a Discount Bond is purchased for a cost that exceeds the sum of (i) the initial public offering price, plus (ii) accrued interest and accrued original issue discount, the amount of original issue discount that is deemed to accrue thereafter to the purchaser is reduced by an amount that reflects amortization of such excess over the remaining term of such Bond.

It is possible under certain state and local income tax laws that original issue discount on a Discount Bond may be taxable in the year of accrual, and may be deemed to accrue earlier than under federal law. Holders of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning such Discount Bonds.

## **TAX EXEMPTION**

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code) for taxable years beginning after December 31, 2022.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Bonds may be enacted. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The interest on the Bonds is not excluded from income and therefore is not exempt from present Wisconsin income taxes.

## **QUALIFIED TAX-EXEMPT OBLIGATIONS**

The Village will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

## **MUNICIPAL ADVISOR**

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. The financial information included in this Final Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities

and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Final Official Statement, and its assistance in preparing this Final Official Statement should not be construed as a representation that it has independently verified such information.

## **MUNICIPAL ADVISOR AFFILIATED COMPANIES**

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the Village, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the Village under an agreement separate from Ehlers.

## **UNDERWRITING**

The Underwriter named on the cover page hereof (the "Underwriter") has agreed to purchase the Bonds from the Village for a purchase price of \$8,444,774.68 plus accrued interest to the date of closing. The Underwriter will be obligated to purchase all such Bonds if any such Bonds are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the offering prices derived from the coupons and yields for each maturity set forth on the cover page.

## **INDEPENDENT AUDITORS**

The basic financial statements of the Village for the fiscal year ended December 31, 2021, have been audited by CliftonLarsonAllen LLP, Green Bay, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Final Official Statement.

## **RISK FACTORS**

Following is a description of possible risks to holders of the Bonds without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

**Taxes:** The Bonds are general obligations of the Village, the ultimate payment of which rests in the Village's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the Village in time to pay debt service when due.

**State Actions:** Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the state may affect the overall financial condition of the Village, the taxable value of property within the Village, and the ability of the Village to levy and collect property taxes.

**Future Changes in Law:** Various State and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the Village or the taxing authority of the Village.

**Ratings; Interest Rates:** In the future, the Village's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Bonds for resale prior to maturity.

**Tax Exemption:** If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Bonds may fall for purposes of resale. Noncompliance by the Village with the covenants in the Authorizing Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Bonds in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

**Continuing Disclosure:** A failure by the Village to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

**Book-Entry-Only System:** The timely credit of payments for principal and interest on the Bonds to the accounts of the Beneficial Owners of the Bonds may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the Village to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Bonds.

**Depository Risk:** Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

**Economy:** A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the Village, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the Village may have an adverse effect on the value of the Bonds in the secondary market.

**Secondary Market for the Bonds:** No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

**Bankruptcy:** The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

**Cybersecurity:** The Village is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the Village will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

**Impact of the Spread of COVID-19:** In late 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. COVID-19 has spread throughout the world, including to the United States, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic and former President Trump declaring a national emergency. In response to the spread of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19. The effects of the spread of COVID-19 and the government and private responses to the spread continue to evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The extent to which the coronavirus continues to impact the Village and its financial condition will depend on future developments, which are uncertain and cannot be predicted by the Village, including the duration of the outbreak and future measures taken to address the outbreak.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provides for federal payments from the Coronavirus Relief Fund to the State for the discrete purpose of covering expenses directly incurred as a result of COVID-19 between March 1 and December 30, 2020. On May 27, 2020, Governor Tony Evers announced a program titled, "Routes to Recovery: Local Government Aid Grants," which distributed \$190 million of the State's Coronavirus Relief Fund monies to all counties, cities, villages and towns across Wisconsin for unbudgeted eligible expenditures incurred due to COVID-19 between March 1 and November 17, 2020. The State allocated funds based on population with a guaranteed minimum allocation of \$5,000. The Village's allocation was \$252,902. These funds were disbursed up to the amount of the allocation after eligible expenditures were reported through the State's cost tracker application.

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021, which provides local governments an additional \$130.2 billion through the Coronavirus Local Fiscal Recovery Fund. These funds can be used to mitigate increased expenditures, lost revenue and economic hardship related to the COVID-19 pandemic, with half received in 2021 and half received in 2022. The Village's allocation is \$1,668,835.44.

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

# **VALUATIONS**

## **WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES**

### **Equalized Value**

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

### **Assessed Value**

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

## CURRENT PROPERTY VALUATIONS

2022 Equalized Value	\$1,815,532,400
2022 Equalized Value Reduced by Tax Increment Valuation	\$1,738,361,200
2022 Assessed Value	\$1,597,360,600

## 2022 EQUALIZED VALUE BY CLASSIFICATION

	<b>2022 Equalized Value<sup>1</sup></b>	<b>Percent of Total Equalized Value</b>
Residential	\$1,212,539,800	66.787%
Commercial	548,975,900	30.238%
Manufacturing	23,448,800	1.292%
Agricultural	589,600	0.032%
Undeveloped	1,319,100	0.073%
Ag Forest	226,800	0.012%
Forest	432,600	0.024%
Other	1,030,800	0.057%
Personal Property	<u>26,969,000</u>	<u>1.485%</u>
Total	<u><u>\$1,815,532,400</u></u>	<u><u>100.000%</u></u>

## TREND OF VALUATIONS

<b>Year</b>	<b>Assessed Value</b>	<b>Equalized Value<sup>1</sup></b>	<b>Percent Increase/Decrease in Equalized Value</b>
2018	\$1,252,204,700	\$1,372,766,500	6.64%
2019	1,273,629,400	1,428,502,400	4.06%
2020	1,536,576,700	1,525,305,700	6.78%
2021	1,565,425,500	1,618,251,000	6.09%
2022	1,597,360,600	1,815,532,400	12.19%

**Source:** Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

---

<sup>1</sup> Includes tax increment valuation.

## LARGER TAXPAYERS

<b>Taxpayer</b>	<b>Type of Business/Property</b>	<b>2022 Equalized Value<sup>1</sup></b>	<b>Percent of Village's Total Equalized Value</b>
Moski Corp	Commercial/Residential Real Estate	\$30,921,430	1.70%
Bel-Meadows Partners	Apartments	18,897,970	1.04%
WISL Investments	Apartments	18,379,915	1.01%
OSMS Real Estate	Medical	18,016,322	0.99%
WE Windsor LLC	Apartments	16,026,620	0.88%
Costco Wholesale Corp	Retail	15,801,690	0.87%
Mills Fleet Farm	Retail	14,696,476	0.81%
Gerald & Gloria Bigelow	Apartments	14,195,925	0.78%
Menards	Retail	12,925,680	0.71%
Wal-Mart	Retail	<u>12,372,959</u>	<u>0.68%</u>
Total		\$172,234,987	9.49%
Village's Total 2022 Equalized Value <sup>2</sup>		\$1,815,532,400	

**Source:** The Village.

---

<sup>1</sup> Calculated by dividing the 2022 Assessed Values by the 2022 Aggregate Ratio of assessment for the Village.

<sup>2</sup> Includes tax increment valuation.



## DEBT

### DIRECT DEBT<sup>1</sup>

#### General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Bonds)	<u>\$32,365,000</u>
--	---------------------

### DEBT PAYMENT HISTORY

The Village has no record of default in the payment of principal and interest on its debt.

### FUTURE FINANCING

The Village has no current plans for additional financing in the next 12 months.

### DEBT LIMIT

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including towns, cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	\$1,815,532,400
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$90,776,620
Less: General Obligation Debt	<u>(32,365,000)</u>
Unused Debt Limit	<u>\$58,411,620</u>

---

<sup>1</sup> Outstanding debt is as of the dated date of the Bonds.

Village of Bellevue, Wisconsin  
Schedule of Bonded Indebtedness  
General Obligation Debt Secured by Taxes  
(As of 05/04/2023)

Dated Amount	Water and Stormwater Improvement Bonds Series 2012B		Community Development Bonds Series 2013C		Corporate Purpose Bonds Series 2015A		Corporate Purpose Bonds Series 2017A		Promissory Notes Series 2017B		Corporate Purpose Bonds Series 2019A	
	04/19/2012	03/01	10/30/2013	03/01	04/16/2015	03/01	04/12/2017	03/01	04/12/2017	03/01	04/25/2019	03/01
Maturity	03/01	03/01	03/01	03/01	03/01	03/01	03/01	03/01	03/01	03/01	03/01	03/01
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	0	22,669	0	46,665	0	26,528	0	22,485	0	13,599	0	32,925
2024	160,000	43,298	220,000	90,580	195,000	51,106	85,000	43,971	250,000	24,073	130,000	63,900
2025	160,000	39,218	225,000	84,849	200,000	47,156	85,000	41,974	260,000	17,698	135,000	59,925
2026	165,000	35,074	265,000	78,158	205,000	42,978	85,000	39,700	265,000	10,936	140,000	55,800
2027	170,000	30,420	275,000	70,391	215,000	38,435	90,000	37,075	270,000	3,713	140,000	51,600
2028	175,000	25,245	290,000	61,840	220,000	33,540	95,000	34,300			145,000	47,325
2029	175,000	19,995	300,000	52,470	225,000	28,310	95,000	31,450			150,000	42,900
2030	180,000	14,670	310,000	42,325	230,000	22,735	95,000	28,600			120,000	38,850
2031	185,000	9,056	320,000	31,375	240,000	16,740	100,000	25,675			120,000	35,250
2032	195,000	3,071	335,000	19,498	240,000	10,380	105,000	22,600			125,000	31,575
2033			350,000	6,650	255,000	3,570	105,000	19,188			130,000	27,750
2034							110,000	15,425			135,000	23,775
2035							115,000	11,344			135,000	19,725
2036							120,000	6,938			140,000	15,600
2037							125,000	2,344			145,000	11,325
2038											150,000	6,900
2039											155,000	2,325
2040												
2041												
2042												
2043	1,565,000	242,715	2,890,000	584,800	2,225,000	321,479	1,410,000	383,068	1,045,000	70,018	2,195,000	567,450

--Continued on next page

Village of Bellevue, Wisconsin  
Schedule of Bonded Indebtedness continued  
General Obligation Debt Secured by Taxes  
(As of 05/04/2023)

Dated Amount	Promissory Notes Series 2019B		Corporate Purpose Bonds Series 2021A		Community Development Bonds Series 2022A		Corporate Purpose Bonds Series 2023A		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	04/25/2019 \$2,645,000	03/01	05/05/2021 \$8,125,000	03/01	07/13/2022 \$4,820,000	03/01	05/04/2023 \$7,930,000	03/01						
Maturity	03/01	03/01	03/01	03/01	03/01	03/01	03/01	03/01						
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Estimated Interest						
2023	0	28,075	0	80,403	0	74,956	0	0	0	348,304	348,304	32,365,000	.00%	2023
2024	255,000	52,325	680,000	150,605	100,000	148,413	780,000	431,340	2,855,000	1,099,610	3,954,610	29,510,000	8.82%	2024
2025	265,000	43,200	710,000	129,755	245,000	143,238	610,000	286,006	2,895,000	893,018	3,788,018	26,615,000	17.77%	2025
2026	280,000	32,300	735,000	108,080	295,000	135,138	535,000	257,381	2,970,000	795,544	3,765,544	23,645,000	26.94%	2026
2027	290,000	22,350	765,000	85,580	320,000	125,913	565,000	229,881	3,100,000	695,358	3,795,358	20,545,000	36.52%	2027
2028	295,000	13,575	415,000	67,880	370,000	115,563	595,000	203,856	2,600,000	603,124	3,203,124	17,945,000	44.55%	2028
2029	305,000	4,575	420,000	55,355	395,000	104,088	615,000	179,056	2,680,000	518,799	3,198,799	15,265,000	52.83%	2029
2030			430,000	44,755	645,000	88,326	645,000	154,456	2,655,000	434,718	3,089,718	12,610,000	61.04%	2030
2031			435,000	37,628	740,000	66,835	670,000	128,156	2,810,000	350,715	3,160,715	9,800,000	69.72%	2031
2032			235,000	33,155	790,000	42,540	695,000	100,856	2,720,000	263,675	2,983,675	7,080,000	78.12%	2032
2033			240,000	29,830	920,000	14,950	735,000	72,256	2,735,000	174,194	2,909,194	4,345,000	86.58%	2033
2034			240,000	26,350			125,000	55,056	610,000	120,606	730,606	3,735,000	88.46%	2034
2035			250,000	22,675			130,000	49,956	630,000	103,700	733,700	3,105,000	90.41%	2035
2036			165,000	19,150			135,000	44,656	560,000	86,344	646,344	2,545,000	92.14%	2036
2037			165,000	15,850			135,000	39,256	570,000	68,775	638,775	1,975,000	93.90%	2037
2038			170,000	12,500			145,000	34,109	465,000	53,509	518,509	1,510,000	95.33%	2038
2039			175,000	9,050			150,000	29,131	480,000	40,506	520,506	1,030,000	96.82%	2039
2040			180,000	5,500			155,000	23,500	335,000	29,000	364,000	695,000	97.85%	2040
2041			185,000	1,850			165,000	17,100	350,000	18,950	368,950	345,000	98.93%	2041
2042							170,000	10,400	170,000	10,400	180,400	175,000	99.46%	2042
2043							175,000	3,500	175,000	3,500	178,500	0	100.00%	2043
	1,690,000	196,400	6,595,000	935,950	4,820,000	1,059,958	7,930,000	2,350,511	32,365,000	6,712,348	39,077,348			

## OVERLAPPING DEBT<sup>1</sup>

Taxing District	2022 Equalized Value <sup>2</sup>	% In Village	Total G.O. Debt <sup>3</sup>	Village's Proportionate Share
Brown County	\$30,127,329,900	6.03%	\$57,910,000	\$3,489,772
Unified School District of DePere	3,153,981,894	5.18%	3,461,801	179,467
Green Bay Area School District	12,803,126,783	12.90%	51,760,000	6,678,748
Northeast Wisconsin Tech College	56,877,267,765	3.19%	82,345,000	2,628,452
Green Bay Metro Sewer District	27,408,609,329	6.62%	153,528,820	10,169,596
Village's Share of Total Overlapping Debt				<u>\$23,146,035</u>

## DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$1,815,532,400	Debt/ Per Capita 16,568 <sup>4</sup>
Total General Obligation Debt	\$32,365,000	1.78%	\$1,953.46
Village's Share of Total Overlapping Debt	<u>23,146,035</u>	<u>1.27%</u>	<u>\$1,397.03</u>
Total	\$55,511,035	3.06%	\$3,350.50

---

<sup>1</sup> Overlapping debt is as of the dated date of the Bonds. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

<sup>2</sup> Includes tax increment valuation.

<sup>3</sup> Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

<sup>4</sup> Estimated 2022 population.

## TAX LEVIES AND COLLECTIONS

### TAX LEVIES AND COLLECTIONS

<b>Tax Year</b>	<b>Levy for Village Purposes Only</b>	<b>% Collected</b>	<b>Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000</b>
2018/19	\$3,593,687	100%	\$2.67
2019/20	3,784,093	100%	2.71
2020/21	4,099,545	100%	2.75
2021/22	4,411,877	100%	2.84
2022/23	4,631,806	In process	2.66

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year.

## PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

<b>Year Levied/ Year Collected</b>	<b>Schools<sup>1</sup></b>	<b>County</b>	<b>Local</b>	<b>Total</b>
2018/19	\$10.79	\$4.32	\$2.67	\$17.78
2019/20	10.62	4.08	2.71	17.41
2020/21	10.27	3.89	2.75	16.91
2021/22	9.46	3.64	2.84	15.94
2022/23	8.43	3.25	2.66	14.34

**Source:** Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

## LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

---

<sup>1</sup> The Schools tax rate reflects the composite rate of all local school districts and technical college district.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by the Wisconsin Department of Revenue ("DOR") call into question the availability of this exception if the revenue shortfall is planned or ongoing. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Bonds were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Bonds.

# THE ISSUER

## VILLAGE GOVERNMENT

The Village 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 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 appointed Village Administrator and the Director of Finance/Clerk-Treasurer are responsible for administrative details and financial records.

## EMPLOYEES; PENSIONS

The Village employs a staff of 22 full-time, five part-time, and 25 seasonal employees. All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2019 ("Fiscal Year 2019"), the fiscal year ended December 31, 2020 ("Fiscal Year 2020") and the fiscal year ended December 31, 2021 ("Fiscal Year 2021"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$156,280, \$168,592 and \$96,189 respectively.

The Village implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for the fiscal year ended December 31, 2015.

GASB 68 requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2020, the total pension liability of the WRS was calculated as \$118.72 billion and the fiduciary net position of the WRS was calculated as \$124.97 billion, resulting in a net pension asset of \$6.24 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2021, the Village reported an asset of \$953,160 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2020 based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. The Village's proportion was 0.01526733% of the aggregate WRS net pension asset as of December 31, 2020.



The calculation of the total pension asset and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension asset of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

### **Recognized and Certified Bargaining Units**

All eligible Village personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the Village is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the Village is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless Village were to seek approval for a higher increase through a referendum). Ultimately, the Village can unilaterally implement the wages for a collective bargaining unit.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the Village, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The Village does not have any bargaining units that currently represents employees of the Village.

### **OTHER POST EMPLOYMENT BENEFITS**

The Village does not provide any other post employment benefits.

**FUNDS ON HAND** (as of January 31, 2023)

<b>Fund</b>	<b>Total Cash and Investments</b>
General Fund Checking	\$395,808
General Investments	2,965,283
Payroll	288
Debt Service Fund	1,704,125
Stormwater Utility	1,637,401
Capital Projects	1,399,428
Public Works Fund	467,848
Water & Sewer	2,021,574
TID Fund	1,805,153
Sewer Replacement Fund	595,129
Tax Agency Fund	9,316,446
Impact Fees	304,777
ARPA Funds	<u>1,349,636</u>
Total Funds on Hand	<u><u>\$23,962,896</u></u>

**LITIGATION**

There is no litigation threatened or pending questioning the organization or boundaries of the Village or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Bonds or otherwise questioning the validity of the Bonds.

**MUNICIPAL BANKRUPTCY**

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Bonds are outstanding, in a way that would allow the Village to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the Village to file for relief under Chapter 9. If, in the future, the Village were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Village could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Village is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Village could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Bonds could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Bonds, and there could ultimately be no assurance that holders of the Bonds would be paid in full or in part on the Bonds. Further, under such circumstances, there could be no assurance that the Bonds would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Bonds could be viewed as having no priority (a) over claims of other creditors of the Village; (b) to any particular assets of the Village, or (c) to revenues otherwise designated for payment to holders of the Bonds.

Moreover, if the Village were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Bonds would not occur.

## ENTERPRISE FUNDS

Revenues available for debt service for the Village's enterprise funds have been as follows as of December 31 each year:

	2019	2020	2021
<b>Water</b>			
Total Operating Revenues	\$3,399,271	\$3,490,460	\$3,569,368
Less: Operating Expenses	<u>(3,131,738)</u>	<u>(3,491,833)</u>	<u>(3,382,385)</u>
Operating Income	\$267,533	(\$1,373)	\$186,983
Plus: Depreciation	365,582	372,517	389,904
Interest Income	<u>21,211</u>	<u>13,939</u>	<u>40,570</u>
Revenues Available for Debt Service	<u><u>\$654,326</u></u>	<u><u>\$385,083</u></u>	<u><u>\$617,457</u></u>
<b>Sewer</b>			
Total Operating Revenues	\$2,569,704	\$2,667,065	\$3,055,032
Less: Operating Expenses	<u>(2,761,405)</u>	<u>(2,791,589)</u>	<u>(2,775,083)</u>
Operating Income	(\$191,701)	(\$124,524)	\$279,949
Plus: Depreciation	280,177	288,719	297,719
Interest Income	<u>36,015</u>	<u>14,206</u>	<u>76,660</u>
Revenues Available for Debt Service	<u><u>\$124,491</u></u>	<u><u>\$178,401</u></u>	<u><u>\$654,328</u></u>
<b>Stormwater</b>			
Total Operating Revenues	\$651,497	\$897,249	\$991,446
Less: Operating Expenses	<u>(885,168)</u>	<u>(922,019)</u>	<u>(862,656)</u>
Operating Income	(\$233,671)	(\$24,770)	\$128,790
Plus: Depreciation	167,486	174,294	176,081
Interest Income	<u>33,398</u>	<u>25,360</u>	<u>7,278</u>
Revenues Available for Debt Service	<u><u>(\$32,787)</u></u>	<u><u>\$174,884</u></u>	<u><u>\$312,149</u></u>

## SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the Village's General Fund. These summaries are not purported to be the complete audited financial statements of the Village, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village. Copies of the complete audited financial statements are available upon request. See Appendix A for the Village's 2021 audited financial statements.

FISCAL YEAR ENDING DECEMBER 31					
COMBINED STATEMENT	2019	2020	2021	2022	2023
	Audited	Audited	Audited	Projected	Adopted Budget <sup>1</sup>
Revenues					
Taxes	\$ 2,779,041	\$ 2,874,262	\$ 3,223,983	\$ 3,973,077	\$ 4,267,230
Intergovernmental	1,325,365	1,636,808	1,467,515	1,389,905	1,274,796
Licenses and permits	447,772	470,402	563,822	485,748	445,010
Fines and forfeits	156,363	102,757	128,129	143,458	158,500
Public charges for services	239,558	162,170	224,320	320,165	369,021
Miscellaneous general revenues	369,722	317,584	314,890	389,806	400,604
Other	0	0	0	0	17,000
Total Revenues	<u>\$ 5,317,821</u>	<u>\$ 5,563,983</u>	<u>\$ 5,922,659</u>	<u>\$ 6,702,159</u>	<u>\$ 6,932,161</u>
Expenditures					
Current:					
General government	\$ 786,745	\$ 922,212	\$ 842,073	\$ 693,229	\$ 793,335
Public safety	2,621,086	2,655,828	3,055,392	3,350,621	3,480,347
Public works	1,310,366	1,156,947	1,283,337	1,615,454	1,641,204
Culture and recreation	499,536	438,095	515,303	605,657	670,147
Conservation and development	120,399	144,928	110,390	319,270	312,128
Capital outlay	148,688	292,822	304,677	0	0
Total Expenditures	<u>\$ 5,486,820</u>	<u>\$ 5,610,832</u>	<u>\$ 6,111,172</u>	<u>\$ 6,584,231</u>	<u>\$ 6,897,161</u>
Excess of revenues over (under) expenditures	\$ (168,999)	\$ (46,849)	\$ (188,513)	\$ 117,928	\$ 35,000
Other Financing Sources (Uses)					
Capital lease proceeds	0	0	127,500	0	0
Proceeds from sale of capital assets	10,255	17,551	135,794	0	0
Transfers in	239,840	251,740	251,853	0	0
Transfers out	0	0	(60,000)	(115,174)	(35,000)
Total Other Financing Sources (Uses)	<u>\$ 250,095</u>	<u>\$ 269,291</u>	<u>\$ 455,147</u>	<u>\$ (115,174)</u>	<u>\$ (35,000)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	\$ 81,096	\$ 222,442	\$ 266,634	\$ 2,754	\$ 0
General Fund Balance January 1	1,973,125	2,054,221	2,276,663	2,543,297	2,546,051
General Fund Balance December 31	<u>\$ 2,054,221</u>	<u>\$ 2,276,663</u>	<u>\$ 2,543,297</u>	<u>\$ 2,546,051</u>	<u>\$ 2,546,051</u>
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	69,099	119,029	97,530	117,272	
Restricted	1,864	0	0	0	
Committed	62,140	84,222	513,565	343,198	
Assigned	0	0	0	0	
Unassigned	1,921,118	2,073,412	1,932,202	2,085,581	
Total	<u>\$ 2,054,221</u>	<u>\$ 2,276,663</u>	<u>\$ 2,543,297</u>	<u>\$ 2,546,051</u>	

<sup>1</sup> The 2023 budget was adopted on November 9, 2022.

## GENERAL INFORMATION

### LOCATION

The Village, with a 2020 U.S. Census population of 15,935 and a current estimated population of 16,568 comprises an area of 14.2 square miles and is located adjacent to the City of Green Bay to the south.

### LARGER EMPLOYERS<sup>1</sup>

Larger employers in the Village and nearby area include the following:

<b>Firm</b>	<b>Type of Business/Product</b>	<b>Estimated No. of Employees</b>
Krueger International	Contract furniture manufacturer	1,100
Georgia-Pacific Corp	Paper products	730
Pick N Save	Retail grocer	425 <sup>2</sup>
Wal-Mart	Retail	320
Costco	Retail	200
Menards	Retail	160
Target	Retail	150
Home Depot	Home improvement center	130
Green Bay Country Club	Private country club	120
Fleet Farm	Retail	120

**Source:** *Data Axle Reference Solutions, written and telephone survey, Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.*

---

<sup>1</sup> This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above.

<sup>2</sup> Was listed as Copps prior. Two locations.

**BUILDING PERMITS**

	2019	2020	2021	2022	2023 <sup>1</sup>
<u>New Single Family Homes</u>					
No. of building permits	46	60	61	51	6
Valuation	\$10,071,376	\$15,615,023	\$21,744,837	\$17,164,698	\$1,898,600
<u>New Multiple Family Buildings</u>					
No. of building permits	4	10	17	3	0
Valuation	\$2,900,000	\$4,600,000	\$22,480,000	\$3,535,000	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	7	4	28	21	2
Valuation	\$1,963,112	\$1,287,700	\$11,211,196	\$17,555,169	\$913,390
<u>All Building Permits</u>					
<i>(including additions and remodelings)</i>					
No. of building permits	548	650	644	629	22
Valuation	\$23,605,072	\$28,954,784	\$64,109,456	\$52,177,655	\$8,975,222

**Source:** The Village.

---

<sup>1</sup> As of January 31, 2023.

## U.S. CENSUS DATA

### Population Trend: The Village

2010 U.S. Census	14,570
2020 U.S. Census	15,935
Percent of Change 2010 - 2020	9.37%
2022 Estimated Population	16,568

### Income and Age Statistics

	The Village	Brown County	State of Wisconsin	United States
2021 per capita income	\$39,033	\$36,089	\$36,754	\$37,638
2021 median household income	\$69,213	\$68,799	\$67,080	\$69,021
2021 median family income	\$89,621	\$87,185	\$85,623	\$85,028
2021 median gross rent	\$966	\$862	\$916	\$1,163
2021 median value owner occupied units	\$221,200	\$193,500	\$200,400	\$244,900
2021 median age	39.8 yrs.	37.6 yrs.	39.6 yrs.	38.4 yrs.

	State of Wisconsin	United States
Village % of 2021 per capita income	106.20%	103.71%
Village % of 2021 median family income	104.67%	105.40%

### Housing Statistics

	<u>The Village</u>		
	2010	2021	Percent of Change
All Housing Units	6,187	6,984	12.88%

**Source:** 2010 and 2020 Census of Population and Housing, and 2021 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

## EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

Year	<u>Average Employment</u>	<u>Average Unemployment</u>	
	Brown County	Brown County	State of Wisconsin
2018	139,237	2.7%	3.0%
2019	138,014	3.0%	3.2%
2020	133,226	6.1%	6.3%
2021 <sup>1</sup>	137,757	3.4%	3.8%
2022, December <sup>1</sup>	137,346	2.0%	2.3%

**Source:** Wisconsin Department of Workforce Development.

---

<sup>1</sup> Preliminary.



### **FINANCIAL STATEMENTS**

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Village has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Final Official Statement, nor has the Village requested that the Auditor consent to the use of such financial statements in this Final Official Statement. Although the inclusion of the financial statements in this Final Official Statement is not intended to demonstrate the fiscal condition of the Village since the date of the financial statements, in connection with the issuance of the Bonds, the Village represents that there have been no material adverse change in the financial position or results of operations of the Village, nor has the Village incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

VILLAGE OF BELLEVUE

ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT



A - 2

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

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2021

2828 Allouez Avenue    Bellevue, WI 54311

VILLAGE OF BELLEVUE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2021

VILLAGE OF BELLEVUE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2021

INTRODUCTORY SECTION			
LETTER OF TRANSMITTAL	1		74
GFOA CERTIFICATE OF ACHIEVEMENT	6		74
ELECTED AND APPOINTED OFFICIALS AND CONSULTANTS	7		74
ORGANIZATIONAL CHART	8		
FINANCIAL SECTION			
INDEPENDENT AUDITORS' REPORT	9		75
MANAGEMENT'S DISCUSSION AND ANALYSIS	13		77
BASIC FINANCIAL STATEMENTS			
GOVERNMENT-WIDE FINANCIAL STATEMENTS			
STATEMENT OF NET POSITION	22		81
STATEMENT OF ACTIVITIES	23		
FUND FINANCIAL STATEMENTS			
BALANCE SHEET - GOVERNMENTAL FUNDS	25		83
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS	27		84
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND	29		85
STATEMENT OF NET POSITION - PROPRIETARY FUNDS	30		
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUNDS	34		86
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS	36		
STATEMENT OF FIDUCIARY NET POSITION - TAX COLLECTION CUSTODIAL FUND	40		87
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - TAX COLLECTION CUSTODIAL FUND	41		
NOTES TO BASIC FINANCIAL STATEMENTS	42		88
REQUIRED SUPPLEMENTARY INFORMATION			
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) - WISCONSIN RETIREMENT SYSTEM			74
SCHEDULE OF CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM			74
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION			74
SUPPLEMENTARY INFORMATION			
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS			75
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS			77
GENERAL FUND			
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES			79
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES			81
TREE SPECIAL REVENUE FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL			83
ARPA LOCAL RECOVERY FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL			84
SANITATION SPECIAL REVENUE FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL			85
PARK IMPACT FEES SPECIAL REVENUE FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL			86
FIRE IMPACT FEES SPECIAL REVENUE FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL			87
POLICE IMPACT FEES SPECIAL REVENUE FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL			88

VILLAGE OF BELLEVUE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2021

DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	89
GENERAL CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	90
TAX INCREMENTAL DISTRICT NO. 1 – CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	91
TAX INCREMENTAL DISTRICT NO. 2 – CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	92
STATISTICAL SECTION	
FINANCIAL TRENDS	
NET POSITION BY COMPONENT	93
CHANGE IN NET POSITION	94
FUND BALANCES – GOVERNMENTAL FUNDS	95
CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS	96
REVENUE CAPACITY	
ASSESSED AND EQUALIZED VALUATIONS OF TAXABLE PROPERTY	97
PROPERTY TAX RATES AND LEVIES – ALL DIRECT AND OVERLAPPING GOVERNMENTS	98
PRINCIPAL PROPERTY TAXPAYERS	99
PROPERTY TAX LEVIES AND COLLECTIONS	100
DEBT CAPACITY	
RATIOS OF OUTSTANDING DEBT BY TYPE	101
RATIO OF NET GENERAL OBLIGATION DEBT TO ASSESSED VALUE AND NET GENERAL OBLIGATION DEBT PER CAPITA	102
DIRECT AND OVERLAPPING DEBT AND RATIO TO ASSESS VALUE AND PER CAPITA DEBT	103

VILLAGE OF BELLEVUE, WISCONSIN  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2021

LEGAL DEBT MARGIN INFORMATION	104
DEMOGRAPHIC AND ECONOMIC INFORMATION	
DEMOGRAPHIC AND ECONOMIC STATISTICS	105
PRINCIPAL EMPLOYERS IN BELLEVUE AND PRINCIPAL EMPLOYERS IN GREEN BAY AREA	106
OPERATING INFORMATION	
FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION	107
OPERATING INDICATORS BY FUNCTION/PROGRAM	108
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM	109
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 <i>GOVERNMENT AUDITING STANDARDS</i>	110
SCHEDULE OF FINDINGS AND RESPONSES	112



**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.

## INTRODUCTORY SECTION

(1)

Ph: (920) 468-5225

Fax: (920) 468-4196

<http://www.VillageofBellevue.org>

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.

VILLAGES ECONOMIC CONDITON 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.

(4)

#### **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

(5)



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. Monell*  
Executive Director/CEO

(6)



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

*P. Monell*  
Executive Director/CEO

(6)



**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 Visser	Interim Administrator/Director
Karen Simons	Community Development
Mike Denor	Director of Finance/Clerk-Treasurer
	Assessor (Contracted)

**Certified Public Accountants**

CLA (CliftonLarsonAllen LLP), Green Bay, Wisconsin

**Bond Counsel**

Davis & Kuelthau Attorneys at Law, Milwaukee, Wisconsin

**Legal Counsel**

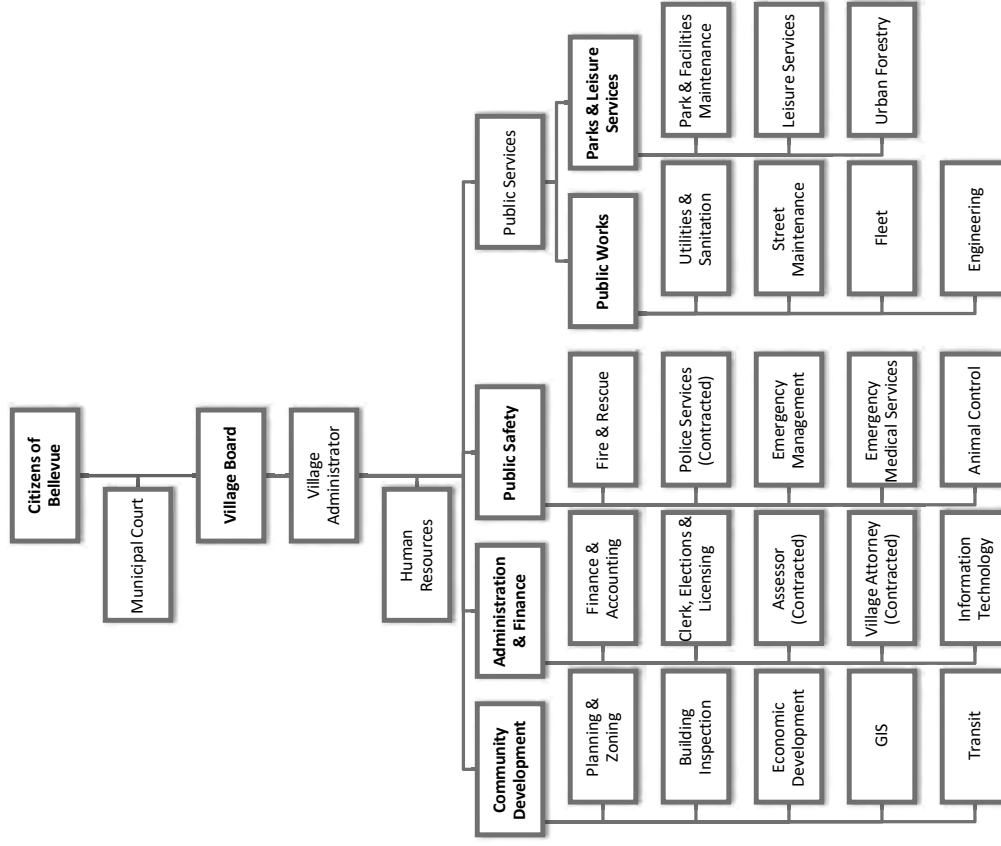
Christina Peterson, Green Bay, Wisconsin

**Financial Consultants**

Ehlers & Associates, Inc., Brookfield, Wisconsin

(7)

**ORGANIZATIONAL CHART**



(8)



CliftonLarsonAllen LLP  
CLAnetconnect.com

## 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.



CLIA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See [nexia.com/member-firm-disclaimer](https://www.nexia.com/member-firm-disclaimer) for details.

(9)

## FINANCIAL SECTION

#### **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.

(10)

#### **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.

(11)

Village Board  
Village of Bellevue, Wisconsin

**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.



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.)

(13)

## 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.

(14)

## 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.

(15)

## 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.

(16)

## 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	
	2021	2020	2021	2020
Revenues				
Program Revenues				
Charges for services	\$ 2,091	\$ 1,682	\$ 7,616	\$ 7,052
Operating grants and contributions	1,541	1,082	23	45
Capital grants and contributions	1,704	13	475	67
General Revenues				
Property taxes	4,725	4,372	-	-
Other taxes	428	435	-	-
Grants and contributions not restricted to specific programs	581	765	-	-
Other	681	547	125	54
Total Revenues	11,751	8,895	8,239	7,218
Expenses				
General government	999	1,052	-	-
Public safety	3,666	2,897	-	-
Public works	3,363	3,082	-	-
Culture and recreation	550	508	-	-
Conservation and development	418	232	-	-
Interest on long-term debt	411	413	-	-
Water utility	-	-	3,539	3,633
Sewer utility	-	-	2,881	2,832
Stormwater management	-	-	904	957
Total Expenses	9,407	8,184	7,323	7,422
Change in net position before transfers	2,345	711	915	(204)
Transfers	252	252	(252)	(252)
Change in net position	963	714	(456)	1,669
Net Position - January 1	21,552	20,838	36,173	34,504
Net Position - December 31	\$22,515	\$21,552	\$35,717	\$36,173
			16,730	15,606
			-	-
			999	1,052
			3,666	2,897
			3,363	3,082
			550	508
			418	232
			411	413
			3,539	3,633
			2,881	2,832
			904	957
			16,730	15,606
			-	-
			3,260	507
			-	-
			507	2,383
			57,725	55,342
			\$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 financial 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.

(17)

## 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 \$549,689, 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.

(18)

## 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	
Land	\$ 1,948	\$ 1,948	\$ 541	\$ 541	\$ 2,489
Land Improvements	2,126	2,165	2,889	2,932	5,014
Buildings	5,352	5,447	54	60	5,407
Machinery and equipment	2,172	2,652	1,268	1,325	3,440
Infrastructure	19,114	18,094	35,846	32,462	54,959
Construction in progress	807	146	-	1,339	807
Total	\$ 31,518	\$ 30,452	\$ 40,598	\$ 38,659	\$ 72,116
					\$ 69,111

(19)

## 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	
General obligation debt					
Bonds	\$ 10,040	\$ 8,170	\$ 9,845	\$ 7,110	\$ 19,885
Notes	4,250	5,630	-	130	4,250
State trust fund loans	-	1,110	-	-	-
Total general obligation debt	14,290	14,910	9,845	7,240	24,135
Premium on bonds	547	211	248	122	795
Notes payable GBMSD	-	-	30	36	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 mills 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.

(20)



## 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.

(21)

**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	
<b>ASSETS</b>			
Cash and Investments	\$ 8,925,069	\$ 4,438,087	\$ 13,363,156
Receivables:			
Taxes and Special Charges	3,767,725	-	3,767,725
Delinquent Taxes	59,515	59,515	119,030
Accounts	763,854	703,672	1,467,526
Special Assessments	1,773,950	1,655,470	3,429,420
Other	1,000,000	192,314	1,192,314
Internal Balances	(175,425)	175,425	-
Due from Other Governments	311,892	314,709	626,601
Prepaid Items and Supplies	31,547	2,817	34,364
Restricted Assets:			
Cash and Investments	33,912	530,061	563,973
Capital Assets, Nondepreciable	670,248	282,912	953,160
Capital Assets, Depreciable	2,754,507	541,070	3,295,577
Capital Assets, Depreciable	28,763,602	40,057,025	68,820,627
Total Assets	47,695,436	48,604,008	96,299,444
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on Insurance Refunding	128,003	-	128,003
Pension Related Amounts	1,041,983	465,359	1,507,342
Total Deferred Outflows of Resources	1,169,986	465,359	1,635,345
<b>LIABILITIES</b>			
Accounts Payable	491,739	1,025,257	1,516,996
Accrued and Other Current Liabilities	34,829	-	34,829
Due to Other Governments	13,900	766,246	780,146
Accrued Interest Payable	156,569	102,630	259,199
Special Deposits	170,086	-	170,086
Unearned Revenues	853,330	-	853,330
Long-Term Obligations:			
Due Within One Year	2,014,622	638,917	2,653,539
Due in More Than One Year	13,003,213	9,524,393	22,527,606
Total Liabilities	16,743,388	12,057,443	28,800,831
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Taxes and Special Charges Levied for Subsequent Year	5,528,802	-	5,528,802
Pension Related Amounts	1,471,150	620,974	2,092,124
Total Deferred Inflows of Resources	6,999,952	620,974	7,620,926
<b>NET POSITION</b>			
Net Investment in Capital Assets	17,303,588	30,428,805	47,732,393
Restricted:			
Debt Service	1,154,184	-	1,154,184
Capital Improvements	1,344,625	530,061	1,874,686
Pension	670,248	282,912	953,160
Unrestricted	4,539,417	5,139,172	9,678,589
Total Net Position	\$ 25,112,062	\$ 36,369,950	\$ 61,482,012

See accompanying Notes to Basic Financial Statements. (22)

**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	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>					
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	-
<b>BUSINESS-TYPE ACTIVITIES</b>					
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	\$ -
<b>General Revenues</b>					
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. (23)

**VILLAGE OF BELLEVUE, WISCONSIN  
STATEMENT OF ACTIVITIES (CONTINUED)**

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.

(24)

VILLAGE OF BELLEVUE, WISCONSIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024

	Capital Projects				
	General	Ded. State	Incremental District No. 1	Capital Projects	Totals
<b>ASSETS</b>					
Restricted Capital and Investments	\$ 3,970,987	\$ 1,603,945	\$ 1,065,131	\$ 648,825	\$ 7,088,888
Receivables:					
Special Changes	-	-	-	33,912	33,912
Delinquent Taxes	2,244,545	826,243	299,808	-	3,370,596
Accounts	59,515	-	-	-	59,515
Accounts Receivable	231,090	-	-	400,000	630,090
Due from Other Governments	1,491,412	-	67,473	-	1,558,885
Due from Other Funds	74,968	68,160	183,180	-	326,308
Prepaid Items	-	281,982	30,560	-	312,542
	<u>26,950</u>	<u>-</u>	<u>4,607</u>	<u>-</u>	<u>31,557</u>
	\$ 6,519,870	\$ 3,989,860	\$ 1,753,882	\$ 1,351,974	\$ 13,522,009
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 411,479	\$ -	\$ 2,884	\$ 737	\$ 50,086
Deferred Capital Outlay	34,429	-	-	-	465,196
Due to Other Funds	-	-	150,000	-	142,968
Advance from Other Funds	-	-	-	-	300,000
Due to Other Governments	13,990	-	-	83,272	17,390
Unearned Revenues	1,695	-	-	33,912	17,390
	<u>481,998</u>	<u>-</u>	<u>152,884</u>	<u>117,251</u>	<u>898,330</u>
Total Liabilities					1,933,390
Deferred Inflows of Resources:					
Tax Subsequent Year Charges Levied for	3,613,675	913,468	478,868	-	5,547,317
Special Assessments	281,392	-	-	-	281,392
Loans Receivable	-	1,756,652	67,473	183,180	2,097,805
Total Deferred Inflows of Resources	3,913,675	2,676,807	847,733	641,276	7,867,771
Fund Balances:					
Nonspendable	97,530	-	-	4,557	102,087
Restricted	1,310,323	-	753,095	-	2,063,418
Committed	613,566	-	1,040,316	-	1,700,223
Assigned	1,932,902	-	-	(389,288)	1,543,614
Unassigned	2,543,297	1,310,723	753,095	(386,473)	5,627,839
Total Fund Balances					12,360,083
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,519,870	\$ 3,989,860	\$ 1,753,882	\$ 1,351,974	\$ 13,522,009

See accompanying Notes to Basic Financial Statements.

(25)

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

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

	2021	2020
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	(156,569)	(156,260)
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. (26)

**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)**

	General	Debt Service	Total Incremental District No. 1	Capital Projects	Other Governmental Funds	Totals
<b>REVENUES</b>						
Taxes	\$ 3,223,983	\$ 1,072,961	\$ 462,582	\$ 234,149	\$ 141,865	\$ 4,935,580
Intergovernmental	1,467,515	1,032,735	186,955	480,500	10,000	2,144,705
Licenses and Permits	558,822	-	-	-	223,623	782,445
Public Charge for Services	294,320	-	-	16,447	742,841	1,043,608
Miscellaneous	314,692	177,181	5,153	-	152,378	649,304
Total Revenues	5,822,669	2,302,604	703,394	865,409	1,310,604	11,106,170
<b>EXPENDITURES</b>						
Current:						
Government	849,079	-	-	-	-	849,079
Public Safety	3,055,392	-	-	-	-	3,055,392
Public Works	1,283,337	-	-	933,084	867,780	3,054,201
Conservation and Development	110,390	-	175,093	-	232,620	518,103
Debt Service:	-	1,800,000	269,000	-	55,447	2,105,447
Interest and Fiscal Charges	-	214,100	145,988	26,891	64,975	451,954
Capital Outlay	394,677	-	-	1,724,462	-	2,053,139
Total Expenditures	5,111,172	2,014,100	571,091	2,654,237	1,281,622	12,551,622
Excess of Revenues Over (Under) Expenditures	(188,513)	288,404	132,303	(1,788,428)	29,782	(1,256,462)
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-term Debt Issued	127,500	-	-	1,825,000	1,015,000	4,967,500
Payments on Debt Issued	-	-	-	-	-	-
Premium on Debt Issued	-	173,754	-	159,015	60,084	392,853
Payments to Current Noteholder	(38,791)	(2,450,000)	-	-	(1,694,607)	(3,583,398)
Transfers In	257,853	70,753	-	60,000	-	388,606
Transfers Out	(60,000)	-	-	-	(70,326)	(130,326)
Total Other Financing Sources (Uses)	465,147	(156,493)	-	2,044,015	(551,783)	2,335,486
<b>NET CHANGE IN FUND BALANCES</b>	286,634	232,911	132,303	255,587	(20,394)	867,041
Fund Balance - January 1	2,270,663	1,077,845	650,782	795,286	(15,726)	4,754,798
<b>FUND BALANCES - DECEMBER 31</b>	<u>\$ 2,557,297</u>	<u>\$ 1,310,756</u>	<u>\$ 783,085</u>	<u>\$ 1,050,873</u>	<u>\$ (36,120)</u>	<u>\$ 5,621,839</u>

See accompanying Notes to Basic Financial Statements. (27)

**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)**

	2021	2020
<b>RECONCILIATION TO THE STATEMENT OF ACTIVITIES</b>		
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.		
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.	398,732	(598,178)
Long-term debt issued		
Capital leases issued	(4,990,000)	-
Premium on debt issued	(127,500)	-
Principal repaid	(392,853)	2,223,192
Capital leases paid	5,609,954	-
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:	8,500	-
Accrued interest on long-term debt		
Amortization of premiums, discounts and loss on advance refunding	(309)	50,412
Compensated absences	32,896	3,533
Net pension asset	4,991	25,345
Net pension liability	299,328	349,883
Deferred outflows of resources related to pensions	-	366,057
Deferred inflows of resources related to pensions	195,149	(183,311)
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.	(374,935)	(544,691)
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	(7,535)	(8,020)
	<u>\$ 2,596,800</u>	<u>\$ 963,731</u>

See accompanying Notes to Basic Financial Statements. (28)

**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
<b>REVENUES</b>					
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	343,121	343,121	314,890	(28,231)	317,584
Total Revenues	5,628,235	5,650,582	5,922,659	272,077	5,563,983
<b>EXPENDITURES</b>					
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)	2,665,828
Public Works	1,258,988	1,258,988	1,283,337	(24,349)	1,156,947
Culture and Recreation	161,296	161,296	515,303	45,993	498,095
Conservation and Development	133,041	133,041	110,390	22,651	144,928
Capital Outlay	210,278	212,826	304,677	(91,851)	292,822
Total Expenditures	6,066,735	6,081,208	6,111,172	(29,964)	5,610,832
Excess of Revenues Over (Under) Expenditures	(438,500)	(430,626)	(188,513)	242,113	(46,849)
<b>OTHER FINANCING SOURCES (USES)</b>					
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	-	(13,000)	(60,000)	(47,000)	-
Total Other Financing Sources (Uses)	353,500	340,500	455,147	114,647	269,291
<b>NET CHANGE IN FUND BALANCE</b>	(85,000)	(90,126)	266,634	356,760	222,442
Fund Balance - January 1	2,276,663	2,276,663	2,276,663	-	2,054,221
<b>FUND BALANCE - DECEMBER 31</b>	<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. (29)

**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
<b>ASSETS</b>			
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	62,145	-	-
Total Current Assets	2,991,242	2,368,006	1,658,267
Noncurrent Assets:			
Restricted Assets:			
Cash and Investments	-	530,061	-
Subtotal	-	530,061	-
Other Assets:			
Advance to Other Funds	-	-	150,000
Net Pension Asset	114,564	96,858	71,490
Total Other Assets	114,564	96,858	221,490
Capital Assets:			
Nondepreciable	74,300	420	466,350
Depreciable	16,922,639	13,037,153	10,097,233
Total Capital Assets	16,996,939	13,037,573	10,563,583
Total Assets	20,102,745	16,032,498	12,443,340
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Related Amounts	184,310	155,574	115,475

See accompanying Notes to Basic Financial Statements. (30)

**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	
	2021	2020	Vehicle Operation and Maintenance 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. (31)

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
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	\$ 595,263	\$ 395,504	\$ 34,490
Due to Other Governments	760,745	5,501	-
Accrued Interest Payable	52,865	40,940	8,835
Current Portion of Long-term Debt	323,888	232,979	82,050
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
GBWSD Note Payable	-	22,653	-
Debt Premium	111,218	124,811	-
Compensated Absences	9,390	5,171	6,150
Total Long-Term Liabilities	5,160,608	3,487,635	876,150
Total Liabilities	6,893,359	4,162,559	1,001,525
	251,461	212,596	156,917
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Related Amounts			
<b>NET POSITION</b>			
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	1,500,514	1,902,933	1,710,300
Total Net Position	\$ 13,142,235	\$ 11,812,917	\$ 11,400,373

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds  
Net position of business-type activities as reported on the Statement of net position

See accompanying Notes to Basic Financial Statements. (32)

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	
	2021	2020	Vehicle Operation and Maintenance	2020
\$				
1,025,257	\$ 1,205,855	\$ 26,553	\$ 18,041	
766,246	758,148	-	-	
102,630	69,163	-	-	
638,917	570,532	-	-	
2,533,050	2,603,698	26,553	18,041	
9,245,000	6,739,590	-	-	
22,653	-	-	-	
236,029	114,059	-	-	
20,711	21,503	-	-	
9,524,393	6,875,152	-	-	
12,057,443	9,478,850	26,553	18,041	
620,974	402,841	46,174	24,773	
30,428,805	31,098,060	1,365,424	1,373,146	
530,061	476,193	-	-	
282,912	134,229	21,037	8,255	
5,113,747	3,950,637	455,408	501,052	
36,355,525	35,659,019	\$ 1,841,867	\$ 1,882,453	
25,425	58,476			
\$ 36,380,950	\$ 35,717,495			

See accompanying Notes to Basic Financial Statements. (33)

**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
<b>OPERATING REVENUES</b>			
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
<b>OPERATING EXPENSES</b>			
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
<b>NONOPERATING REVENUES (EXPENSES)</b>			
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>
<b>CHANGE IN NET POSITION</b>	(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>
<b>NET POSITION - DECEMBER 31</b>	<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.

(34)

**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>	
7,020,124	7,205,441	393,662	344,846	
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>	
(122,522)	(106,379)	41,515	10,145	
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)	
35,659,019	36,100,369	1,882,453	1,904,986	
<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>			
\$ 663,455	\$ (455,863)			

See accompanying Notes to Basic Financial Statements.

(35)



**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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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	(2,866,603)	(2,196,454)	(127,343)
Net Cash Provided by Operating Activities	325,821	523,603	653,603
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfer to Other Funds	(251,853)	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
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 Ledgewood	(742)	-	-
Contributed by Customers and Developers	55,677	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(271,683)	849,670	(436,563)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	41,085	74,853	7,556
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>			
Cash and Cash Equivalents - January 1	(156,630)	1,448,126	224,596
<b>CASH AND CASH EQUIVALENTS - DECEMBER 31</b>	<u>\$ 1,517,334</u>	<u>\$ 2,089,690</u>	<u>\$ 1,361,124</u>

See accompanying Notes to Basic Financial Statements. (36)

**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	2020
\$ 7,520,549	\$ 6,973,383	\$ 311,561	\$ 312,168	
(827,122)	(923,520)	(78,196)	(66,112)	
(5,190,400)	(5,184,437)	(94,741)	(109,162)	
1,503,027	865,426	138,624	136,894	
(251,853)	(251,740)	-	-	
(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	-	-	
55,677	12,033	-	-	
141,424	(2,583,779)	(169,841)	(483,625)	
123,494	56,233	283	3,883	
1,516,092	(1,913,860)	(30,934)	(342,848)	
3,452,056	5,365,916	524,397	867,245	
\$ 4,968,148	\$ 3,452,056	\$ 493,463	\$ 524,397	

See accompanying Notes to Basic Financial Statements. (37)

**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
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
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	-	530,061	-
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. (38)

**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	2021	2020
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 595,722	\$ (150,667)	\$ (82,101)	\$ (32,678)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation	863,703	835,528	173,022	155,277
Depreciation Charged to Sewer Utility	-	-	-	-
Merchandise, Jobbing and Donations	-	800	-	-
Change in Liability (Asset) and Deferred Pension Related Activities:				
Net Pension Asset	(148,683)	(134,229)	(12,782)	(8,255)
Deferred Outflows of Resources	(145,246)	109,288	(15,201)	9,099
Net Pension Liability	-	(157,129)	-	(10,860)
Deferred Inflows of Resources	218,133	185,922	21,401	9,780
Change in Operating Assets and Liabilities:				
Accounts Receivables	(85,297)	(82,190)	-	-
Prepaid Items and Supplies	(5,779)	533	-	-
Accounts Payable	68,315	255,569	54,285	14,531
Due from/to Other Governments	8,749	(165)	-	-
Advance to Other Funds	150,000	-	-	-
Compensated Absences	(6,590)	2,186	-	-
Net Cash Provided by Operating Activities	<u>\$ 1,503,027</u>	<u>\$ 865,426</u>	<u>\$ 138,624</u>	<u>\$ 136,894</u>

Cash and Investments in Current Assets	\$ 4,438,087	\$ 2,975,863	\$ 493,463	\$ 524,397
Cash and Investments in Restricted Assets	530,061	476,193	-	-
Total Cash and Cash Equivalents	<u>\$ 4,968,148</u>	<u>\$ 3,452,056</u>	<u>\$ 493,463</u>	<u>\$ 524,397</u>

Capital Assets Contributed by Village's Tax Incremental District	\$ -	\$ -	\$ -	\$ -
Capital Assets Purchased on Accounts Payable	58,218	122,143	-	-

See accompanying Notes to Basic Financial Statements. (39)

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)

	2021	2020
<b>ASSETS</b>		
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
<b>LIABILITIES</b>		
Due to Other Governments	8,156,179	8,786,177
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Taxes and Special Charges Levied for Subsequent Year	<u>16,053,045</u>	<u>15,406,099</u>
<b>FIDUCIARY NET POSITION</b>		
Restricted for Tax Collections	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements. (40)

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)

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

See accompanying Notes to Basic Financial Statements. (41)

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.

(42)

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.

(43)

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.

(44)

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.

(45)

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:

Assets	Years	
	Governmental Activities	Business-Type Activities
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

(46)

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.

(47)

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.

(48)

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.

(49)

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.

(50)

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.

(51)



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:

Description	Amount
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>

(52)

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	<u>8,156,179</u>
	<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.

(53)

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	\$ 33,912	Available bridge funds held in trust for the Village by Brown County Highway Department.
Held by Brown County		
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	\$ 563,973	

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
<b>Governmental Activities</b>				
Capital Assets, Nondepreciable:				
Land	\$ 1,947,885	\$ -	\$ -	\$ 1,947,885
Construction in Progress	145,623	2,286,079	1,625,090	806,612
Total Capital Assets, Nondepreciable	2,093,508	2,286,079	1,625,090	2,754,507
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	29,653,000	1,793,083	-	31,446,083
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	11,558,362	774,186	-	12,332,547
Subtotals	19,083,858	1,392,628	2,284,799	18,191,687
Total Capital Assets, Depreciable, Net	28,358,982	926,046	521,426	28,763,602
<b>Governmental Activities</b>				
Capital Assets, Net	\$ 30,452,490	\$ 3,212,125	\$ 2,146,516	\$ 31,518,109
Less: Capital Related Debt				
Less: Debt Premium				
Less: Retainage and Construction				
Related Accounts Payable				
Add: Deferred Charge on Refunding				
Net Investment in Capital Assets				4,555
				<u>\$ 17,303,583</u>

(56)

**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
<b>Business-Type Activities</b>				
Capital Assets, Nondepreciable:				
Land	\$ 541,070	\$ -	\$ -	\$ 541,070
Construction in Progress	1,859,131	-	4,339,161	-
Total Capital Assets, Nondepreciable	1,859,131	-	4,339,161	541,070
Capital Assets, Depreciable:				
Land Improvements	3,240,661	-	-	3,240,661
Buildings and Improvements	182,506	-	-	182,506
Machinery and Equipment	2,545,859	54,329	19,356	2,580,832
Infrastructure	48,463,947	4,057,589	1,053,482	51,468,054
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	122,477	15,119	-	137,596
Machinery and Equipment	1,202,677	11,532	19,356	1,193,848
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
<b>Business-Type Activities</b>				
Capital Assets, Net	\$ 38,659,043	\$ 3,278,213	\$ 1,339,161	\$ 40,598,095
Less: Capital Related Debt				
Less: Debt Premium				
Less: Retainage and Construction				
Related Accounts Payable				
Net Investment in Capital Assets				9,862,790
				<u>248,282</u>
				<u>\$ 58,218</u>

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

Description	Amount
<b>Governmental Activities:</b>	
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	173,022
<b>Total Depreciation Expense - Governmental Activities</b>	<u>\$ 1,392,628</u>
<b>Business-Type Activities:</b>	
Water Utility	\$ 389,904
Sewer Utility	297,719
Stormwater Utility	176,081
<b>Total Depreciation Expense - Business-Type Activities</b>	<u>\$ 863,704</u>

(57)

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

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:

	Interfund Receivables	Interfund Payables
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>

(58)

**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	-	<u>251,853</u>
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	<u>60,000</u>
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>
---	-------------------

(59)

**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
<b>Governmental Activities</b>					
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	1,000,000	-	-	1,000,000	-
Debt Premium	14,000,954	4,990,000	5,630,954	14,260,000	1,895,000
Capital Leases	210,688	392,853	56,166	547,355	77,140
Compensated Absences	-	127,500	8,500	119,000	8,500
Governmental Activities	66,471	61,480	66,471	61,480	33,382
Long-Term Obligations	\$ 15,187,093	\$ 5,571,833	\$ 5,741,081	\$ 15,017,835	\$ 2,014,622
<b>Business-Type Activities</b>					
General Obligation Debt:					
Bonds	\$ 7,110,000	\$ 3,135,000	\$ 400,000	\$ 9,845,000	\$ 600,000
Notes	130,000	-	130,000	-	-
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	47,028	40,438	47,028	40,438	19,727
Business-Type Activities	7,445,684	\$ 3,313,728	\$ 596,102	\$ 10,153,310	\$ 638,917
Long-Term Obligations					

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 2013B	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	8,124,000
Total Outstanding					\$ 24,135,000
General Obligation Debt					

(60)

**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	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	\$	14,290,000	\$ 2,060,143
	Year Ended December 31,	Business-Type Activities	
		Bonded Debt	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	\$	9,845,000	\$ 2,245,160

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.

(61)

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 \$66,777,550 as follows:

Equalized Valuation of the Village Statutory Limitation Percentage	\$ 1,618,251,000
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	(x) 5%
	80,912,550
Total Outstanding General Obligation Debt Applicable to Debt Limitation	24,135,000
Legal Margin for New Debt	<u>\$ 66,777,550</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>

(62)

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:

Year Ended December 31,	Business-type Activities		
	Principal	Interest	Total
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 (380 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.

(63)

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:

Year	Core Fund Adjustment %	Variable Fund Adjustment %
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

(64)

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:

Employee Category	Employee	Employer
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).

(65)

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:

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

(66)

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.

(67)



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:

	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
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 Variable Fund Asset Class:	100%	6.6%	4.1%
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

(68)

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://efw.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.

(69)

VILLAGE OF BELLEVUE, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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>\$ 102,087</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	\$ 222,695
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>\$ 2,286,513</u>

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 %	(x) 30%
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.

(70)

(71)

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

(72)

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.

(73)

**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%	98.12%
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	0.01529688%	(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 VRS.

*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.

VILLAGE OF BELLEVUE, WISCONSIN  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2021

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

SUPPLEMENTARY INFORMATION

(75)

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

	Revenue			Capital Projects		Totals
	Fire Impact Fees	Police Impact Fees	Tax Incremental District No. 2			
\$	611	\$ 455	\$ -	\$ -	\$ 1,221,808	
-	-	-	383,892	-	397,251	
\$	611	\$ 455	\$ -	\$ -	\$ 88,764	
\$	611	\$ 455	\$ -	\$ -	\$ 1,707,823	
\$	33,263	\$ 34,897	\$ 74,808	\$ -	\$ 50,086	
-	-	-	-	-	142,968	
-	-	-	-	-	85,224	
\$	33,263	\$ 34,897	\$ 74,808	\$ -	\$ 884,516	
-	-	-	-	-	1,102,696	
\$	33,263	\$ 34,897	\$ 74,808	\$ -	\$ 641,276	
-	-	-	-	-	222,695	
-	-	-	-	-	140,442	
\$	(32,652)	\$ (34,442)	\$ (332,152)	\$ -	\$ (395,296)	
\$	(32,652)	\$ (34,442)	\$ (332,152)	\$ -	\$ (36,149)	
\$	611	\$ 455	\$ 383,892	\$ -	\$ 1,707,823	

(76)

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

	Revenue		Capital Projects		Special	
	Fire Impact Fees	Police Impact Fees	Tax Incremental District No. 2	Police Impact Fees	Fire Impact Fees	Police Impact Fees
\$	611	\$ 455	\$ -	\$ -	\$ 1,221,808	
-	-	-	383,892	-	397,251	
\$	611	\$ 455	\$ -	\$ -	\$ 88,764	
\$	611	\$ 455	\$ -	\$ -	\$ 1,707,823	
\$	33,263	\$ 34,897	\$ 74,808	\$ -	\$ 50,086	
-	-	-	-	-	142,968	
-	-	-	-	-	85,224	
\$	33,263	\$ 34,897	\$ 74,808	\$ -	\$ 884,516	
-	-	-	-	-	1,102,696	
\$	33,263	\$ 34,897	\$ 74,808	\$ -	\$ 641,276	
-	-	-	-	-	222,695	
-	-	-	-	-	140,442	
\$	(32,652)	\$ (34,442)	\$ (332,152)	\$ -	\$ (395,296)	
\$	(32,652)	\$ (34,442)	\$ (332,152)	\$ -	\$ (36,149)	
\$	611	\$ 455	\$ 383,892	\$ -	\$ 1,707,823	

(77)

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

	Revenue	Police Impact Fees	Capital Projects	Tax Incremental District No. 2	Totals
	Fire Impact Fees				
\$	-	\$ -	\$ -	\$ 141,965	\$ 141,965
				10,000	10,000
	64,778	37,651	-	223,623	325,052
	-	-	-	742,841	742,841
				192,375	192,375
	64,779	37,651		141,965	1,310,804
	-	-	-	282,820	282,820
	-	-	-	55,447	55,447
	-	-	-	64,975	64,975
	64,779	37,651		281,277	1,281,022
	-	-	-	1,015,000	1,015,000
	-	-	-	60,084	60,084
	(43,803)	(26,950)	-	(1,054,507)	(1,054,507)
	(43,803)	(26,950)		20,577	(50,176)
	20,976	10,701		(240,700)	(20,994)
	(53,628)	(45,143)		(91,492)	(15,755)
\$	(32,652)	\$ (34,442)	\$ (332,192)	\$ (36,149)	\$ (78)

**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			Actual	Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final				
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 Operators, Cigarette, and Other Licenses	27,800	27,800	69,017	41,217	46,718	
Cigarette	3,000	3,000	2,620	(380)	9,070	
Dog	1,300	1,300	1,500	200	1,300	
Bicycle	3,500	3,500	3,585	85	2,840	
Cable Television	50	50	40	(10)	40	
Other Licenses and Permits	138,000	138,000	120,725	(17,275)	139,972	
Permits:	155,145	155,145	167,372	12,227	158,288	
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		Actual	Variance Final Budget - Positive (Negative)		2020 Actual
	Original	Final				
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	20,000	20,000	-	(20,000)	13,164	
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	300	300	1,719	1,419	300	
Total Miscellaneous	343,121	343,121	314,890	(28,231)	317,584	
Total Revenues	\$ 5,628,235	\$ 5,650,582	\$ 5,922,659	\$ 272,077	\$ 5,563,983	

(80)

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		Actual	Variance Final Budget - Positive (Negative)		2020 Actual
	Original	Final				
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	55,969	(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	48,689	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)	447,386	
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	

(81)



**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		Actual	Variance Final Budget - Positive (Negative)	2020 Actual
	Original	Final			
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	41,446	41,446	29,770	11,676	57,414
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	58,487
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	18,980	18,980	14,413	4,567	22,084
Total Capital Outlay	210,278	212,826	304,627	(91,851)	292,822
Total Expenditures	\$ 6,066,735	\$ 6,081,208	\$ 6,111,172	\$ (29,964)	\$ 5,610,832

(82)

**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**

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

(83)

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

(84)

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		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
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	149,560	149,560	192,064	42,504
Total Revenues	911,675	911,675	941,305	29,630
<b>EXPENDITURES</b>				
Current:				
Public Works	882,022	899,621	867,780	31,841
NET CHANGE IN FUND BALANCE	29,653	12,054	73,525	61,471
Fund Balance - January 1	25,889	25,889	25,889	-
<b>FUND BALANCE - DECEMBER 31</b>	<b>\$ 55,552</b>	<b>\$ 37,953</b>	<b>\$ 99,424</b>	<b>\$ 61,471</b>

(85)

**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		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
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
<b>NET CHANGE IN FUND BALANCE</b>				
Fund Balance - January 1	<u>107,810</u>	<u>107,810</u>	<u>107,810</u>	<u>-</u>
<b>FUND BALANCE - DECEMBER 31</b>	<u>\$ 148,335</u>	<u>\$ 148,335</u>	<u>\$ 222,695</u>	<u>\$ 74,360</u>

(86)

**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		
<b>REVENUES</b>				
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
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>				
	16,005	16,005	64,779	48,774
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(43,803)</u>	<u>(43,803)</u>	<u>(43,803)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>				
Fund Balance - January 1	<u>(27,798)</u>	<u>(27,798)</u>	<u>20,976</u>	<u>48,774</u>
	<u>(53,628)</u>	<u>(53,628)</u>	<u>(53,628)</u>	<u>-</u>
<b>FUND BALANCE - DECEMBER 31</b>	<u>\$ (81,426)</u>	<u>\$ (81,426)</u>	<u>\$ (32,652)</u>	<u>\$ 48,774</u>

(87)

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

(89)

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

(89)

**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			Variance with
	Original	Final	Actual	Final Budget - Positive (Negative)
<b>REVENUES</b>				
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	30,000	30,000	11,705	(18,295)
Total Revenues	872,412	888,859	865,809	(23,050)
<b>EXPENDITURES</b>				
Current:				
Public Works	824,500	824,500	903,084	(78,584)
Debt Service:				
Principal	60,000	60,000	26,691	33,309
Interest and Fiscal Charges	1,352,425	1,352,425	1,724,462	(372,037)
Capital Outlay				
Total Expenditures	2,236,925	2,236,925	2,654,237	(417,312)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,364,513)	(1,348,066)	(1,788,428)	(440,362)
<b>OTHER FINANCING SOURCES (USES)</b>				
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	-	13,000	60,000	47,000
Total Other Financing Sources (Uses)	2,201,400	2,214,400	2,044,015	(170,385)
<b>NET CHANGE IN FUND BALANCE</b>	836,887	866,334	255,587	(610,747)
Fund Balance - January 1	795,286	795,286	795,286	-
<b>FUND BALANCE - DECEMBER 31</b>	\$ 1,632,173	\$ 1,661,620	\$ 1,050,873	\$ (610,747)

(90)

**VILLAGE OF BELLEVUE, WISCONSIN**  
**TAX INCREMENTAL DISTRICT NO. 91 CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget - Positive (Negative)
<b>REVENUES</b>				
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	9,500	9,500	5,153	(4,347)
Total Revenues	649,654	649,654	703,394	53,740
<b>EXPENDITURES</b>				
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	2,071,300	2,071,300	-	2,071,300
Total Expenditures	3,059,485	3,059,485	571,091	2,488,394
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,409,831)	(2,409,831)	132,303	2,542,134
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-Term Debt Issued	2,634,986	2,634,986	-	(2,634,986)
Transfers Out	(150,000)	(150,000)	-	150,000
Total Other Financing Sources (Uses)	2,484,986	2,484,986	-	(2,484,986)
<b>NET CHANGE IN FUND BALANCE</b>	75,155	75,155	132,303	57,148
Fund Balance - January 1	620,762	620,762	620,762	-
<b>FUND BALANCE - DECEMBER 31</b>	\$ 695,917	\$ 695,917	\$ 753,065	\$ 57,148

(91)

**VILLAGE OF BELLEVUE, WISCONSIN**  
**TAX INCREMENTAL DISTRICT NO. 92 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			
<b>REVENUES</b>					
Taxes	\$ 287,977	\$ 287,977	\$ 141,965	\$ (146,012)	
<b>EXPENDITURES</b>					
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)	
<b>EXCESS OF REVENUES OVER (UNDER)</b>					
<b>EXPENDITURES</b>	160,705	160,705	(261,277)	(421,982)	
<b>OTHER FINANCING SOURCES (USES)</b>					
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	
<b>NET CHANGE IN FUND BALANCE</b>	160,705	160,705	(240,700)	(401,405)	
Fund Balance - January 1	(91,492)	(91,492)	(91,492)		
<b>FUND BALANCE - DECEMBER 31</b>	\$ 69,213	\$ 69,213	\$ (332,192)	\$ (401,405)	

## 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.

### Content

#### 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.

#### Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.

#### 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.

#### 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.

#### 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.

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net investment in capital assets	\$ 14,866,653	\$ 13,189,597	\$ 13,021,207	\$ 13,420,861	\$ 15,986,704	\$ 14,115,865	\$ 19,899,660	\$ 19,261,146	\$ 16,007,959	\$ 17,361,886
Restricted	8,695,712	7,525,589	7,525,589	7,525,589	7,525,589	7,525,589	7,525,589	7,525,589	7,525,589	7,525,589
Unrestricted	3,846,778	4,432,487	5,548,850	3,593,664	3,215,687	5,686,408	4,159,459	4,838,551	4,040,104	4,693,417
Total governmental activities net position	\$ 19,470,798	\$ 18,809,812	\$ 19,786,866	\$ 19,772,901	\$ 20,189,312	\$ 21,249,743	\$ 20,897,839	\$ 21,551,331	\$ 22,512,642	\$ 23,112,692
Business-Type Activities										
Net investment in capital assets	\$ 27,801,186	\$ 26,963,680	\$ 29,427,211	\$ 28,948,865	\$ 28,981,132	\$ 28,565,115	\$ 28,793,179	\$ 36,441,728	\$ 31,098,060	\$ 30,428,805
Restricted	25,755	79,369	133,041	403,449	261,377	297,413	890,081	420,340	610,422	812,693
Unrestricted	4,427,144	4,822,115	3,879,906	4,624,890	5,208,826	5,470,411	5,284,011	5,111,290	4,080,013	5,138,172
Total business-type activities net position	\$ 32,354,085	\$ 33,865,164	\$ 33,386,178	\$ 33,975,204	\$ 34,412,384	\$ 34,332,859	\$ 34,964,271	\$ 36,173,358	\$ 35,717,493	\$ 36,380,960
Primary government										
Net investment in capital assets	\$ 42,667,839	\$ 40,153,277	\$ 42,448,418	\$ 42,369,726	\$ 43,572,896	\$ 42,860,871	\$ 42,618,339	\$ 44,769,977	\$ 47,145,015	\$ 47,732,393
Restricted	651,680	1,083,407	1,348,330	3,143,935	1,472,886	1,146,884	3,044,801	2,871,171	3,077,624	3,382,800
Unrestricted	8,273,932	9,254,602	9,388,795	8,214,854	8,475,512	11,155,839	9,477,470	10,150,841	8,049,117	9,776,889
Total primary government net position	\$ 51,604,449	\$ 52,490,976	\$ 53,185,544	\$ 53,728,105	\$ 54,625,896	\$ 55,387,743	\$ 55,242,110	\$ 57,794,889	\$ 58,242,797	\$ 58,994,082

Schedule 14

**VALUATION OF BELLEVUE WASHINGTON  
Capital Budget**  
Last Ten Years  
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Programs</b>										
Governmental Activities:										
General government:										
Public safety	\$ 686,496	\$ 745,728	\$ 871,802	\$ 856,838	\$ 890,695	\$ 824,284	\$ 880,078	\$ 910,069	\$ 1,011,862	\$ 998,500
Public works	2,397,972	2,150,255	2,482,212	2,288,976	2,530,731	2,520,723	2,875,855	2,885,521	2,886,490	3,066,488
Health and human services	4,435,416	5,135,226	5,222,411	5,222,411	5,222,411	5,222,411	5,222,411	5,222,411	5,222,411	5,222,411
Culture and recreation	369,979	658,666	581,657	520,680	578,443	642,593	573,221	636,209	507,772	550,118
Community development	479,846	604,248	483,817	481,724	401,659	427,792	427,842	464,207	421,063	410,677
Interest on debt	3,095,977	7,797,137	6,779,010	6,624,910	7,126,136	7,502,018	6,370,532	8,170,178	8,160,957	9,066,412
<b>Total Governmental Activities</b>	<b>11,070,016</b>	<b>21,105,255</b>	<b>22,984,907</b>	<b>21,055,548</b>	<b>23,962,031</b>	<b>23,024,117</b>	<b>27,090,044</b>	<b>28,001,198</b>	<b>31,821,154</b>	<b>32,846,430</b>
<b>Business-type Activities:</b>										
Water utility	2,714,931	2,887,859	2,966,648	3,037,235	3,006,186	3,003,141	2,999,655	3,003,590	3,012,509	3,138,616
Sewer utility	1,070,016	2,105,255	2,298,467	2,435,548	2,366,021	2,524,117	2,709,044	2,801,198	2,821,154	2,966,430
Stormwater utility	3,755,718	6,070,308	6,296,871	6,243,817	6,132,744	6,066,339	6,017,820	7,017,711	7,472,032	7,323,725
<b>Total Business-type Activities</b>	<b>7,540,665</b>	<b>11,063,422</b>	<b>11,561,986</b>	<b>11,716,600</b>	<b>11,494,951</b>	<b>11,533,600</b>	<b>11,726,519</b>	<b>12,806,899</b>	<b>13,655,757</b>	<b>13,428,571</b>
<b>Total Expenses</b>	<b>\$ 18,610,681</b>	<b>\$ 32,168,677</b>	<b>\$ 34,546,893</b>	<b>\$ 32,772,148</b>	<b>\$ 35,456,982</b>	<b>\$ 34,557,717</b>	<b>\$ 38,816,563</b>	<b>\$ 40,808,097</b>	<b>\$ 45,476,911</b>	<b>\$ 46,275,001</b>
<b>Program Revenues</b>										
Governmental Activities:										
General government:										
Public safety	\$ 221,375	\$ 193,542	\$ 185,849	\$ 172,725	\$ 201,238	\$ 193,712	\$ 157,657	\$ 201,400	\$ 218,151	\$ 214,649
Public works	446,546	410,075	468,684	461,541	419,346	468,811	490,282	446,297	384,516	574,088
Health and human services	765,568	766,982	771,817	664,195	747,841	743,833	783,756	917,876	936,502	997,851
Culture and recreation	210,048	234,085	210,521	224,656	175,046	196,026	279,716	239,020	125,902	284,238
Community development	8,715	9,960	3,360	11,470	14,780	15,000	16,900	17,955	14,300	10,180
Interest on debt	53,000	129,600	129,600	129,600	129,600	129,600	129,600	129,600	129,600	129,600
Capital grants and contributions	70,800	1,895,241	915,923	620,233	351,236	1,120,844	8,485	1,020,006	1,114,444	1,200,034
<b>Total Governmental Activities Program Revenue</b>	<b>2,783,032</b>	<b>4,037,232</b>	<b>3,223,517</b>	<b>2,608,812</b>	<b>3,548,186</b>	<b>2,827,651</b>	<b>3,079,105</b>	<b>3,779,105</b>	<b>5,366,162</b>	<b>5,366,162</b>
<b>Business-type Activities:</b>										
Charges for services:										
Water utility	3,305,346	3,297,267	3,240,570	3,345,569	3,412,651	3,400,283	3,476,900	3,400,196	3,407,682	3,500,168
Sewer utility	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Stormwater utility	502,884	601,158	600,007	625,510	629,943	643,425	647,576	651,697	651,697	651,697
Operating grants and contributions	498,514	794,027	645,427	77,449	116,321	144,517	34,641	13,322	46,131	23,310
<b>Total Business-type Activities Program Revenue</b>	<b>6,806,744</b>	<b>6,692,452</b>	<b>6,986,004</b>	<b>6,500,589</b>	<b>6,968,601</b>	<b>6,654,325</b>	<b>6,629,082</b>	<b>6,513,026</b>	<b>6,513,026</b>	<b>6,513,026</b>
<b>Total primary government program revenue</b>	<b>\$ 9,589,776</b>	<b>\$ 20,659,684</b>	<b>\$ 20,659,684</b>	<b>\$ 20,659,684</b>	<b>\$ 20,659,684</b>	<b>\$ 20,659,684</b>	<b>\$ 20,659,684</b>	<b>\$ 20,659,684</b>	<b>\$ 20,659,684</b>	<b>\$ 20,659,684</b>
<b>Net (Expense)/Revenue</b>	<b>\$ (13,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>
<b>Business-type activities</b>	<b>\$ 898,000</b>	<b>\$ 508,495</b>	<b>\$ 508,495</b>	<b>\$ 508,495</b>	<b>\$ 508,495</b>	<b>\$ 508,495</b>	<b>\$ 508,495</b>	<b>\$ 508,495</b>	<b>\$ 508,495</b>	<b>\$ 508,495</b>
<b>Total primary government net expense</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>	<b>\$ (12,131,351)</b>
<b>General Revenue and Other Changes in Net Position</b>										
Governmental Activities:										
Property taxes	\$ 1,150,479	\$ 1,244,383	\$ 1,316,729	\$ 1,308,459	\$ 1,316,729	\$ 1,316,729	\$ 1,316,729	\$ 1,316,729	\$ 1,316,729	\$ 1,316,729
Other taxes	173,119	381,285	382,668	932,775	367,024	177,927	181,462	358,603	434,808	428,211
Unrestricted grants and contributions	74,850	84,029	84,029	84,029	84,029	84,029	84,029	84,029	84,029	84,029
Invested in capital projects	252,194	299,885	338,207	198,675	368,308	382,279	411,462	429,152	406,519	548,442
Miscellaneous	20,138	81,833	81,833	81,833	81,833	81,833	81,833	81,833	81,833	81,833
Special item - gain on sale of asset	774,000	774,000	774,000	774,000	774,000	774,000	774,000	774,000	774,000	774,000
<b>Total governmental activities</b>	<b>4,824,010</b>	<b>3,779,584</b>	<b>4,336,667</b>	<b>5,510,778</b>	<b>6,886,867</b>	<b>5,510,778</b>	<b>6,886,867</b>	<b>7,386,951</b>	<b>8,314,420</b>	<b>9,667,050</b>
<b>Business-type activities</b>										
Other taxes	48,395	43,032	38,158	36,436	29,668	37,748	58,481	90,024	15,505	124,508
Miscellaneous	274,653	906,552	1,229,193	1,000,614	1,229,193	1,229,193	1,229,193	1,229,193	1,229,193	1,229,193
Transfers in (out)	(274,653)	(906,552)	(1,229,193)	(1,000,614)	(1,229,193)	(1,229,193)	(1,229,193)	(1,229,193)	(1,229,193)	(1,229,193)
<b>Total business-type activities</b>	<b>\$ 48,395</b>	<b>\$ 43,032</b>	<b>\$ 38,158</b>	<b>\$ 36,436</b>	<b>\$ 29,668</b>	<b>\$ 37,748</b>	<b>\$ 58,481</b>	<b>\$ 90,024</b>	<b>\$ 15,505</b>	<b>\$ 124,508</b>
<b>Total primary government</b>	<b>\$ 5,272,405</b>	<b>\$ 4,222,616</b>	<b>\$ 4,374,825</b>	<b>\$ 5,547,214</b>	<b>\$ 6,916,535</b>	<b>\$ 5,548,526</b>	<b>\$ 7,445,349</b>	<b>\$ 7,477,003</b>	<b>\$ 7,431,925</b>	<b>\$ 7,791,558</b>
<b>Changes in Net Position</b>										
Governmental activities	\$ (777,334)	\$ (664,960)	\$ 980,574	\$ (502,000)	\$ 440,611	\$ 1,001,213	\$ (414,900)	\$ 1,347,442	\$ 943,731	\$ 2,596,900
Business-type activities	659,748	1,511,079	(484,886)	885,407	471,330	(893,175)	835,837	885,837	(484,886)	659,455
<b>Total change in net position</b>	<b>\$ 112,414</b>	<b>\$ 846,119</b>	<b>\$ 495,688</b>	<b>\$ 1,386,407</b>	<b>\$ 911,941</b>	<b>\$ 108,038</b>	<b>\$ 951,674</b>	<b>\$ 1,233,279</b>	<b>\$ 458,845</b>	<b>\$ 3,256,355</b>

(94)

Schedule 15

**VALUATION OF BELLEVUE WASHINGTON  
Fund Balance and Component Funds**  
Last Ten Years  
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund</b>										
Unreserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserved	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Nonspendable	\$ 145,019	\$ 41,718	\$ 48,837	\$ 45,512	\$ 50,048	\$ 52,811	\$ 65,828	\$ 69,899	\$ 118,029	\$ 97,530
Committed	46,905	336,635	156,973	200,007	300,212	108,464	88,600	62,440	84,222	513,005
Unassigned	15,390	1,427,892	1,484,201	1,592,219	1,393,879	1,673,514	1,916,160	1,921,118	2,077,412	1,932,202
<b>Total general fund</b>	<b>\$ 168,424</b>	<b>\$ 1,785,245</b>	<b>\$ 1,799,010</b>	<b>\$ 1,837,738</b>	<b>\$ 1,693,279</b>	<b>\$ 1,734,385</b>	<b>\$ 1,760,588</b>	<b>\$ 1,753,457</b>	<b>\$ 2,242,663</b>	<b>\$ 2,542,737</b>
<b>Other Governmental Funds</b>										
Unreserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserved	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Committed	675,327	4,932,330	2,243,820	2,299,065	1,444,777	3,415,017	2,173,818	2,683,839	2,311,232	2,286,513
Unassigned	2,134,177	3,941,488	3,702,480	5,511,792	1,748,855	237,222	46,384	44,530	200,879	1,087,738
<b>Total all other governmental funds</b>	<b>\$ 2,809,504</b>	<b>\$ 8,874,818</b>	<b>\$ 5,946,300</b>	<b>\$ 8,810,857</b>	<b>\$ 3,193,632</b>	<b>\$ 3,652,239</b>	<b>\$ 2,220,202</b>	<b>\$ 2,728,369</b>	<b>\$ 2,512,111</b>	<b>\$ 3,374,251</b>

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



**Schedule 4**

**VILLAGE OF BELLEVUE, WISCONSIN**  
**Change in Fund Balances, Governmental Funds**  
*(modified accrual basis of accounting)*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues:</b>										
Taxes	\$ 333,396.1	\$ 3415,165	\$ 3,449,148	\$ 4,522,596	\$ 3,828,906	\$ 3,893,966	\$ 4,167,210	\$ 4,448,915	\$ 4,807,623	\$ 5,152,750
Special assessments	856,752	1,022,464	562,580	885,698	441,724	811,654	430,806	797,112	514,479	2,104,454
Intergovernmental	517,803	511,018	452,611	477,513	1,336,158	1,245,525	1,334,250	1,511,730	1,839,509	2,144,970
Licenses and permits	284,840	174,476	245,763	224,605	186,307	528,260	579,576	565,999	544,984	787,445
Fines and forfeits	478,435	762,854	627,511	550,944	734,223	153,116	355,379	156,383	102,757	128,129
Grants	-	-	-	-	-	661,795	707,694	772,223	703,892	1,013,434
Miscellaneous	6,770,000	7,357,198	7,216,593	8,560,141	7,747,026	8,081,966	8,267,153	9,212,448	9,395,963	11,105,170
<b>Total Revenues</b>										
<b>Expenditures:</b>										
General government	618,074	703,076	773,793	810,662	763,110	748,340	813,280	786,745	922,212	842,073
Public works	1,598,905	1,613,763	1,590,104	1,596,677	1,669,721	1,792,510	1,895,386	2,161,388	2,052,855	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	129,610	130,080	207,625	194,301	233,390	358,303
Debt service	-	-	-	-	-	-	-	-	-	-
Capital outlay	1,770,074	1,441,695	3,419,304	1,712,344	2,548,890	1,540,000	1,569,000	1,916,854	2,323,932	2,105,447
Interest	472,891	615,163	452,300	438,200	424,869	399,234	402,791	461,476	467,008	451,764
Capital outlay	4,670,617	4,870,937	3,329,623	3,430,179	9,289,618	2,383,611	1,552,667	3,061,496	593,359	2,029,139
<b>Total Expenditures</b>	11,540,622	12,157,747	10,173,604	11,048,589	9,299,610	9,891,973	9,823,866	11,702,892	9,836,039	12,631,622
<b>Excess of Revenues Over (Under) Expenditures</b>	(4,769,772)	(4,602,540)	(2,957,111)	(2,088,848)	(5,552,144)	(1,810,007)	(15,56,713)	(2,490,444)	(240,074)	(1,536,452)
<b>Other Financing Sources (Uses):</b>										
Long-term debt issued	4,955,140	-	-	2,690,000	-	4,285,000	-	2,645,000	-	4,990,000
Capital lease proceeds	-	-	-	33,477	-	80,246	-	165,862	-	127,500
Debt premium	-	-	-	-	-	(441,741)	-	-	-	392,853
Payment to grantor/contractor	-	-	-	-	-	(693,033)	-	-	-	(3,504,507)
Payment to grantor for refunding	-	-	-	-	-	-	-	-	-	-
Return of donations	-	-	-	(140,971)	10,389	22,997	18,775	-	17,551	135,794
Sale of general capital assets	69,750	38,082	25,319	35,544	305,869	332,445	447,209	563,593	322,493	382,606
Transfers in	470,919	324,032	2,057,394	286,860	(86,524)	(86,743)	(213,855)	(427,753)	(70,753)	(140,753)
Transfers out	(196,246)	(88,095)	-	-	-	-	-	-	-	-
<b>Total Financing Sources (Uses)</b>	5,299,543	7,093,202	2,551,112	2,410,169	248,334	3,931,413	252,649	3,069,457	269,291	2,393,493
<b>Net Change in Fund Balances</b>	\$ 529,871	\$ 2,490,663	\$ (2,702,099)	\$ 321,321	\$ (1,303,210)	\$ 2,121,406	\$ (1,304,064)	\$ 579,013	\$ 29,217	\$ 867,041
<b>End of year fund balance - available for general purposes</b>	25.0%	21.5%	41.8%	20.5%	36.1%	26.3%	25.7%	25.3%	29.5%	26.5%

(96)

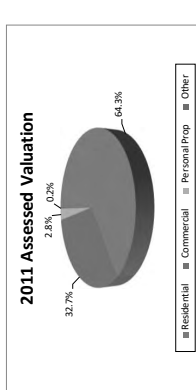
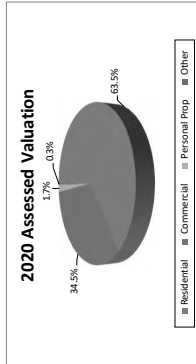
**Schedule 97**

**VILLAGE OF BELLEVUE, WISCONSIN**  
**Assessed and Equalized Valuation 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	Commercial and Manufacturing	Personal Property	All Other Classes			
2012	\$ 746,935,200	\$ 380,053,200	\$ 32,492,800	\$ 2,520,700	\$ 1,162,002,200	107.01%	\$ 2.78
2013	\$ 751,396,200	\$ 385,611,800	\$ 33,230,900	\$ 2,542,200	\$ 1,172,781,100	106.53%	\$ 2.78
2014	\$ 759,047,300	\$ 399,796,000	\$ 41,655,800	\$ 2,565,600	\$ 1,203,064,700	106.89%	\$ 2.78
2015	\$ 760,693,200	\$ 405,903,200	\$ 40,941,700	\$ 2,721,600	\$ 1,209,359,700	102.39%	\$ 2.78
2016	\$ 767,160,200	\$ 415,866,800	\$ 37,557,500	\$ 2,487,900	\$ 1,223,072,400	100.63%	\$ 2.77
2017	\$ 773,911,700	\$ 427,924,800	\$ 38,795,100	\$ 2,411,800	\$ 1,243,043,400	96.56%	\$ 2.86
2018	\$ 783,202,200	\$ 440,848,600	\$ 25,724,300	\$ 2,429,600	\$ 1,252,204,700	91.22%	\$ 2.93
2019	\$ 789,443,700	\$ 456,757,800	\$ 24,790,800	\$ 2,637,100	\$ 1,273,629,400	89.16%	\$ 3.04
2020	\$ 970,011,400	\$ 535,403,600	\$ 27,603,500	\$ 3,558,300	\$ 1,536,576,800	100.74%	\$ 2.73
2021	\$ 993,991,900	\$ 539,811,800	\$ 27,295,800	\$ 4,326,000	\$ 1,565,425,500	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.



(97)

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

Taxpayer/Ownership	2021			2022		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Maski Corporation	\$ 27,205,600	1	1.74%	\$ 9,686,513	5	0.85%
Commercial/Residential Real Estate						
Belvidere Partners	16,627,000	2	1.06%	12,238,143	3	1.05%
WISL Investments, Inc.	16,171,000	3	1.03%	-	-	-
Apartment	15,851,300	4	1.01%	12,052,441	4	1.04%
Orthopedic & Sports Medicine						
Medical	14,100,700	5	0.90%	-	-	-
WE Windsor LLC	13,902,800	6	0.89%	-	-	-
Apartment						
Costco Wholesale Corporation	12,930,400	7	0.83%	9,307,509	6	0.80%
Retail						
Wills Fleet Farm						
Retail	12,490,000	8	0.80%	-	-	-
Gerald & Gloria Bigelow						
Apartment	11,372,400	9	0.73%	7,884,191	10	0.68%
Retail						
Menard Inc.	10,886,100	10	0.70%	12,952,652	2	1.11%
Wal Mart						
Retail						
Health Care Retirement	-	-	-	14,691,072	1	1.26%
Retirement Home						
Target	-	-	-	8,346,398	7	0.72%
Retail						
Green Bay Country Club	-	-	-	7,990,394	9	0.69%
Country Club						
Onondaga BTC LLC	-	-	-	8,235,997	8	0.71%
Retail						
Total	\$ 151,937,300		9.68%	\$ 103,376,710		8.90%

Source: Village Assessor's Office

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

(99)

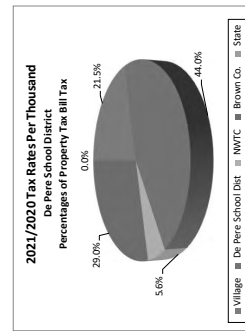
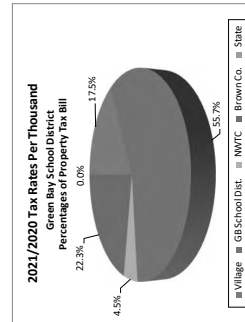
VILLAGE OF BELLEVUE, WISCONSIN  
Property Tax Rates and Levies - All Direct and Overlapping Governments  
Last Ten Years

Fiscal Year/ Tax Roll Year	Village of Bellevue			Overlapping Rates											
	Basic Obligation Debt Rate	Capital Projects	Total Tax Bill	Green Bay School District			Northwest Wisconsin Technical College			Brown County			State of Wisconsin		
				Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent		
2013/2012	\$ 1.72	\$ 1.06	\$ -	\$ 2.78	15.1%	\$ 9.71	52.7%	1.55	8.6%	\$ 4.23	23.0%	\$ 0.16	0.9%		
2014/2013	\$ 1.70	\$ 1.08	\$ -	\$ 2.78	15.3%	\$ 9.40	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%	1.73	4.3%	\$ 4.09	23.9%	\$ 0.16	0.9%		
2016/2015	\$ 1.71	\$ 1.07	\$ -	\$ 2.78	15.5%	\$ 9.93	55.3%	1.76	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%	1.84	4.6%	\$ 4.45	24.3%	\$ 0.17	0.9%		
2018/2017	\$ 2.02	\$ 0.84	\$ -	\$ 2.86	15.2%	\$ 10.49	55.7%	1.87	4.6%	\$ 4.61	24.5%	\$ -	0.0%		
2019/2018	\$ 2.11	\$ 0.82	\$ -	\$ 2.93	15.0%	\$ 10.98	56.1%	1.90	4.6%	\$ 4.77	24.4%	\$ -	0.0%		
2020/2019	\$ 2.16	\$ 0.88	\$ -	\$ 3.04	15.5%	\$ 11.18	56.8%	1.91	4.6%	\$ 4.54	23.1%	\$ -	0.0%		
2021/2020	\$ 2.02	\$ 0.71	\$ -	\$ 2.73	16.0%	\$ 9.70	56.9%	1.79	4.6%	\$ 3.83	22.5%	\$ -	0.0%		
2022/2021	\$ 2.34	\$ 0.60	\$ -	\$ 2.94	17.5%	\$ 9.33	55.7%	1.76	4.5%	\$ 3.73	22.3%	\$ -	0.0%		

Fiscal Year/ Tax Roll Year	Village of Bellevue			De Pere School District			Overlapping Rates						State of Wisconsin	
	Basic Obligation	General Capital Debt Rate	Total Projects	Percent of Tax Bill	Rate	Percent	Da Pere School District	Northwest Technical College	Wisconsin Brown County	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%	1.73	4.1%	\$ 4.09	23.1%	\$ 0.16	0.9%	
2016/2015	\$ 1.71	\$ 1.07	\$ 0.10	\$ 2.78	14.9%	\$ 10.36	56.8%	1.76	4.1%	\$ 4.35	23.3%	\$ 0.17	0.9%	
2017/2016	\$ 2.02	\$ 0.68	\$ -	\$ 2.70	15.6%	\$ 10.62	55.5%	1.84	4.2%	\$ 4.45	23.5%	\$ 0.17	0.9%	
2018/2017	\$ 2.11	\$ 0.82	\$ -	\$ 2.83	15.6%	\$ 10.46	54.9%	1.90	4.7%	\$ 4.77	25.0%	\$ -	0.0%	
2019/2018	\$ 2.11	\$ 0.88	\$ -	\$ 3.04	17.1%	\$ 9.31	52.3%	1.91	5.1%	\$ 4.54	25.0%	\$ -	0.0%	
2020/2019	\$ 2.16	\$ 0.82	\$ -	\$ 2.73	19.2%	\$ 6.69	46.3%	1.79	5.5%	\$ 4.13	29.0%	\$ -	0.0%	
2021/2020	\$ 2.02	\$ 0.71	\$ -	\$ 2.94	21.5%	\$ 6.02	44.0%	1.76	5.6%	\$ 3.97	29.0%	\$ -	0.0%	
2022/2021	\$ 2.34	\$ 0.60	\$ -											

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

Source: Village of Bellevue Finance Department



(98)

**Schedule 8**  
**VILLAGE OF BELLEVUE, WISCONSIN**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year/ Tax Bill	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	21,110,363	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.

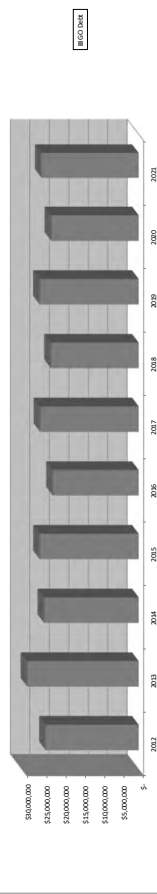
**Source:** Village of Bellevue Finance Department

(100)

**Schedule 9**  
**VILLAGE OF BELLEVUE, WISCONSIN**  
**Ratio of Outstanding Debt by Type**  
**Last Ten Years**

Year	Governmental Activities				Business Type Activities				Total Primary Government			
	Outstanding General Obligation Debt	Other General Obligation Debt	Note Anticipation Notes	Premium On Debt Issued	Total General Obligation Debt	Water, Sewer & Sanitary General Obligation Debt	Sewer Notes Payable	Premium On Debt Issued	Total Water, Sewer & Sanitary Debt	Ratio of Water, Sewer & Sanitary Debt to Average No. Customers (2)	Average Number of Customers (2)	Percentage of Personal Income (3)
2012	26,44,817	0	0	1,755,000	28,203,122	4,503,297	5,805,000	50,472	10,308,769	4.675	1,402,048	0.27%
2013	26,193,122	0	0	1,755,000	27,948,122	3,656,878	2,895,000	75,723	6,627,601	4.634	1,515,511	0.26%
2014	26,328,918	0	0	32,144	26,361,062	2,896,082	2,895,000	70,709	5,861,891	4.638	1,301,451	0.21%
2015	26,061,893	0	0	32,144	26,094,037	2,896,082	2,895,000	65,603	5,856,685	4.641	1,415,068	0.21%
2016	26,413,033	0	0	30,273	26,443,306	2,896,082	2,895,000	60,214	5,851,296	4.637	1,345,96	0.18%
2017	26,306,000	0	0	102,781	26,408,781	3,677,820	3,662,180	15,594	7,354,594	4.608	1,351,351	0.19%
2018	26,405,000	0	0	92,799	26,497,799	3,677,820	3,662,180	15,594	7,354,594	4.608	1,351,351	0.19%
2019	27,131,146	0	0	219,471	27,350,617	3,677,820	3,662,180	15,594	7,354,594	4.608	1,351,351	0.19%
2020	24,908,964	0	0	219,471	25,128,435	3,677,820	3,662,180	15,594	7,354,594	4.608	1,351,351	0.19%
2021	24,280,000	0	0	547,285	24,827,285	3,677,820	3,662,180	15,594	7,354,594	4.608	1,351,351	0.19%

**General Obligation Debt - Last 10 Years**



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

**Source:** (2) Average number of customers from the PSC Report found at the following website: <http://apps.psc.wi.gov/AS9AnnualReports/content/longview05.asp>

(101)

**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 (2)	Net General Obligation Debt Per Capita (2)
2012	\$ 23,930,114	\$ 625,327	\$ 23,304,787	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	\$ 24,990,637	\$ 1,310,793	\$ 23,679,844	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.

(102)

**VILLAGE OF BELLEVUE, WISCONSIN**  
**Direct and Overlapping Debt and**  
**Ratio to Asses Value and Per Capita Debt**  
**December 31, 2021**

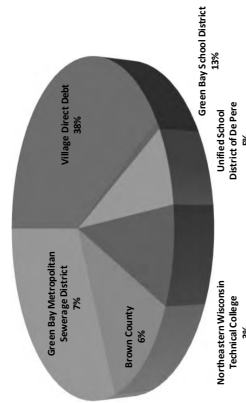
	Total Debt	Village Share		Ratio to Asses Value (1)	Per Capita Debt (2)
		Percentage	Amount		
<b>Direct Debt:</b>					
General Obligation Debt	\$ 14,837,335	100.00%	\$ 14,837,335	0.95%	\$ 944.69
Village Direct Debt			\$ 14,837,335		
<b>Overlapping Debt:</b>					
Green Bay School District	\$ 4,821,711	5.35%	\$ 257,962	0.02%	\$ 16.42
Unified School District of the 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%	\$ 11,625,671	0.74%	\$ 740.21
Total Overlapping Debt			\$ 21,291,158		
Total Direct and Overlapping Debt			\$ 36,128,513		

**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**



(103)



Schedule 14

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

Bellevue Employers (1)	2021		
	Employee Count	Rank	Percentage of Total MSA Employment
Kroger International	827	1	0.48%
Pick & 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>

Green Bay Area Employers	2021		
	Employee Count	Rank	Percentage of Total MSA Employment
Bellevue Health	4,943	1	2.84%
Green Bay Public School District	3,211	2	1.85%
Humana	2,846	3	1.64%
Onida Tribe of Indians	2,789	4	1.60%
Schneider National Inc	2,626	5	1.51%
Aurora Health Care	2,470	6	1.42%
Georgia-Pacific Corporation	2,080	7	1.17%
United Healthcare	1,930	8	1.10%
Green Bay County	1,736	9	0.98%
St. Vincent Hospital	1,668	10	0.96%
	<u>26,088</u>		<u>15.03%</u>
Total Green Bay MSA Labor Force	<u>173,797</u>		

**Source:** Bellevue: Wisconsin Department of Workforce Development website  
(<http://worknet.wisconsin.gov/worknet/jargempa.asp?menuaction=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](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.

(106)

Schedule 15

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	7	9	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
	<u>31</u>	<u>31</u>	<u>31</u>	<u>32</u>	<u>32</u>	<u>34</u>	<u>35</u>	<u>34</u>	<u>33</u>	<u>23</u>

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	0	2
Municipal Court	1	1	1	1	1	1	1	1	1	1
Public Safety	39	43	40	40	46	46	41	40	34	0
Public Works	2	2	2	2	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
	<u>44</u>	<u>47</u>	<u>44</u>	<u>43</u>	<u>49</u>	<u>46</u>	<u>44</u>	<u>43</u>	<u>39</u>	<u>6</u>

**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.

(107)

**Schedule 16**  
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	8,379	9,698	10,288	9,869	9,292	9,236	9,436	9,500	2,202	8,576
Incidents	1,353	1,336	1,561	1,557	1,589	1,402	1,426	1,460	1,411	1,428
Fire	524	546	622	696	645	887	827	947	1,176	1,487
Fire calls										
Community Development:										
Inspections	39	31	28	29	30	38	59	50	70	78
Building Permits (new residential)	435	355	439	455	481	492	524	548	650	644
Total Permits Issued										
Other Public Works:	0.13	0.80	0.01	0.00	0.02	0.16	0.00	0.25	1.05	0.00
Street New Construction (miles)										
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	8,499	3,059	1,689	1,689	9,350
Watermains Removed (feet)	7,173	1,306	5,102	0	0	0	0	2,516	1,689	7,968
Water Utility:										
Gallons Pumped (millions)	194	216	291	489	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 (millions)	1,150,400	1,193,468	1,159,658	1,225,594	1,085,594	1,043,219	957,288	1,115,490	1,223,677	1,258,214
Service Connections	4,082	4,106	4,105	4,105	4,127	4,127	4,142	1,698	1,686	3,514

**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.

(108)

**Schedule 17**  
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.

(109)



CliftonLarsonAllen LLP  
CLAnetconnect.com

**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.

**ADDITIONAL INDEPENDENT AUDITORS' REPORT  
FOR BASIC FINANCIAL STATEMENTS**



CLIA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See [nexia.com/member-firm-disclaimer](https://www.nexia.com/member-firm-disclaimer) for details.

(110)



**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.



**CliftonLarsonAllen LLP**

Green Bay, Wisconsin  
June 21, 2022

(111)

**Internal Control Over Financial Reporting**

**FINDING NO.**  
2021-001

**CONTROL DEFICIENCIES**  
**Preparation of Annual Financial Report**

Repeat of Finding 2020-001

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Condition:

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.

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.

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.

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.

(112)

**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.

**FORM OF LEGAL OPINION**

(See following pages.)

ATTORNEYS AT LAW

Telephone (414) 375-2630  
Fax (414) 375-2631

May 4, 2023

LEGAL OPINION

We have served as bond counsel with regard to:

\$7,930,000  
VILLAGE OF BELLEVUE  
BROWN COUNTY, WISCONSIN  
GENERAL OBLIGATION  
CORPORATE PURPOSE BONDS, SERIES 2023A  
DATED MAY 4, 2023

We hereby certify that we have examined a transcript of proceedings of the governing body of the Village of Bellevue relative to the authorization, issuance and sale of the aforesaid Bonds. We have also examined the law and such other documents furnished to us as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the transcript of proceedings and other certifications furnished to us without undertaking to verify the same by independent investigation.

The Bonds are numbered 1 and upward; are in the denomination of \$5,000 or any integral multiple thereof; bear interest at the rates set forth below; and mature serially and as term bonds on March 1 of each year, in the years and principal amounts as follows:

Serial Bonds

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2024	\$780,000	5.000%
2025	610,000	5.000
2026	535,000	5.000
2027	565,000	5.000
2028	595,000	4.000
2029	615,000	4.000
2030	645,000	4.000
2031	670,000	4.000
2032	695,000	4.000
2033	735,000	4.000

Village of Bellevue  
Legal Opinion

Term Bonds

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2035	\$255,000	4.000%
2037	270,000	4.000
2039	295,000	3.375
2041	320,000	4.000
2043	345,000	4.000

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2024.

At the option of the Village, the Bonds maturing on March 1, 2033 and thereafter are subject to redemption prior to maturity on March 1, 2032 or on any date thereafter. Said Bonds are redeemable as a whole or in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

The term bonds maturing on March 1, 2035, 2037, 2039, 2041 and 2043 are subject to mandatory sinking fund redemption, in part, on March 1 of each of the years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date:

2035 Term Bonds

<u>Year</u>	<u>Amount</u>
2034	\$125,000
2035 maturity	130,000

2037 Term Bonds

<u>Year</u>	<u>Amount</u>
2036	\$135,000
2037 maturity	135,000

2039 Term Bonds

<u>Year</u>	<u>Amount</u>
2038	\$145,000
2039 maturity	150,000

2041 Term Bonds

<u>Year</u>	<u>Amount</u>
2040	\$155,000
2041 maturity	165,000

2043 Term Bonds

<u>Year</u>	<u>Amount</u>
2042	\$170,000
2043 maturity	175,000

Village of Bellevue  
Legal Opinion

We further certify that we have examined a sample of the Bonds and find the same to be in proper form.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

Based on our examinations, we are of the opinion, as of the date hereof and under existing law, as follows:

1. The Bonds are valid and binding general obligations of the Village.
2. All taxable property in the territory of the Village is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. The Village is required by law to include in its annual tax levy the principal and interest coming due on the Bonds except to the extent the necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Bonds.
3. The interest on the Bonds is excludable from gross income for federal income tax purposes. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code) for taxable years beginning after December 31, 2022. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Village comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Village has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable and that enforcement of the Bonds may also be subject to the exercise of judicial discretion in appropriate cases.

### BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.



**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

(See following pages.)

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Village of Bellevue, Brown County, Wisconsin (the “Issuer”) in connection with the issuance of \$7,930,000 General Obligation Corporate Purpose Bonds, Series 2023A, dated May 4, 2023 (the “Securities”). The Securities are being issued pursuant to a Resolution, dated April 12, 2023 (the “Resolution”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Securities and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“National Repository” shall mean the Municipal Securities Rulemaking Board electronically through the Electronic Municipal Market Access system, available at [www.emma.msrb.org](http://www.emma.msrb.org), or such other website as may be determined from time to time by the Securities and Exchange Commission.

“Obligated Person” shall mean any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Securities.

“Participating Underwriter” shall mean any of the original underwriters of the Securities required to comply with the Rule in connection with the offering of the Securities.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time including any official interpretations thereof.

### Section 3. Provision of Annual Reports.

(a) The Issuer shall, not later than December 31 of each year, commencing December 31, 2023, provide to the National Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) Documents provided to the National Repository shall be accompanied by identifying information as prescribed by the National Repository.

(c) The Issuer shall determine each year prior to providing the Annual Report the electronic address of the National Repository.

(d) If the Issuer is unable or fails to provide to the National Repository an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the National Repository in the format prescribed by the National Repository.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) The Issuer's audited financial statements. The financial statements will be prepared in accordance with Generally Accepted Accounting Principles. If audited financial statements are not available by December 31, unaudited financial information will be provided, and audited financial statements will be submitted to the National Repository when and if available.

(b) Updates of the following sections of the final official statement:

- (1) Valuations – Current Property Valuations
- (2) Debt – Direct Debt
- (3) Debt – Debt Limit
- (4) Tax Levies and Collections.

Any or all of the items listed above may be incorporated by reference from documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the National Repository or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. (Currently located at 1300 I Street NW, Suite 1000, Washington, DC 20005, (202) 838-1500.) The Issuer shall clearly identify each document so incorporated by reference.

Section 5. Reporting of “Listed” Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events to the extent applicable to the Securities:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities or other material events affecting the tax status of the Securities;
- (7) Modification to rights of holders of the Securities, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
- (13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(For the purposes of the event identified in subsection (a) (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.)

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall as soon as possible determine under applicable legal standards if such event would constitute material information, within the meaning of the Rule, for holders or beneficial owners of the Securities, provided, that any event under subsection (a) (1), (3), (4), (5), (8) (tender offers only), (9), (11), (12) or (16) will always be deemed to be material.

(c) If the Issuer determines that knowledge of the occurrence of a Listed Event would be material, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the event, file a notice of such occurrence with the National Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder or beneficial owner of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders and beneficial owners from time to time of the Securities, and shall create no rights in any other person or entity.

Date: May 4, 2023

VILLAGE OF BELLEVUE  
BROWN COUNTY, WISCONSIN

By \_\_\_\_\_  
Karen Simons,  
Village Clerk-Treasurer

(SEAL)