

VILLAGE OF BELLEVUE

# COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2017

**Village of Bellevue, Wisconsin**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**December 31, 2017**

**Prepared by: Finance Department**

**Karen M. Simons**  
**Director of Finance/Clerk-Treasurer**

# Village of Bellevue, Wisconsin

DECEMBER 31, 2017

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# Village of Bellevue, Wisconsin

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# Village of Bellevue, Wisconsin

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## **INTRODUCTORY SECTION**



Village of Bellevue  
A Great Place to Grow!

2828 Allouez Avenue Bellevue, WI 54311

June 11, 2018

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

The Comprehensive Annual Financial Report (CAFR) for the Village of Bellevue, Wisconsin, for the year ended December 31, 2017, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Village. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial positions, results of operations and cash flows, where applicable, of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

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

The Village of Bellevue's financial statements have been audited by Schenck SC, 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, 2017, 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, 2017, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

## **PROFILE OF THE GOVERNMENT**

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

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

The total number of full-time Village employees was 34 as of December 31, 2017. The Village contracts with Brown County for police services which includes 24-hour police protection. In addition, the Village has 2 directed enforcement officers who are assigned special projects with a focus on community oriented policing. The Fire Department maintains a part-time membership of 40 persons with a full-time chief, 3 full-time battalion chiefs, 2 full-time fire officers, 4 full-time firefighters and a part-time executive assistant. Two fire stations, appropriately located, provide quick and easy access to any part of the Village. Rescue services are contracted with County Rescue and provided on a 24-hour basis with 911 emergency calling available.

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

### **General Information**

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

## **VILLAGE'S ECONOMIC CONDITION AND OUTLOOK**

### **Local Economy**

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

The economic condition of the Northeastern Wisconsin area remains strong as noted by the residential and commercial development within the Village over the last decade. Continued growth is expected in the near future but likely at a slower pace than the years preceding 2008. Unemployment rates in 2017 were at 2.4% for the Green Bay Metro Area declining from higher numbers seen in 2009, 2010 and 2011.



## 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 (2017)	Employee Count	Rank	% of Total MSA Employment
Krueger International	986	1	0.57%
Festival Foods	333	2	0.19%
Wal-Mart	281	3	0.16%
YMCA	211	4	0.12%
Costco	205	5	0.12%
Target	200	6	0.11%
Green Bay Country Club	196	7	0.11%
County Rescue Services	175	8	0.10%
Fleet Farm	172	9	0.10%
Menards	160	10	0.09%

## Recent and Proposed Development

Bellevue continues to market its first Tax Incremental Finance District (TID #1) around Costco Wholesale and has seen significant investment. The Village is working with a major landowner within the district on a possible development and have completed design and engineering work on additional roads and utility infrastructure to be bid as soon as a deal can be completed. This new infrastructure would make available approximately 30 additional acres for commercial and mixed-use development and be the last significant infrastructure work planned for the district.

In 2016, the Village created its second Tax Incremental Finance District (TID #2) in the Huron Road (County Highway EA) and Eaton Road (County Highway JJ) area which includes over 200 acres of land identified for mixed-use development. The eastern arterial will likely see an increase in vehicle traffic once the connection to I-43 at the MM Interchange is completed in the future. This area is primed for residential growth as well as prime sites to be the commercial center for the eastern side of the Village. The 64 luxury apartments started in 2017 with occupancy occurring in early 2018, while the 42-lot single-family subdivision was set to begin in 2018 with full buildout expected by the beginning of 2020.

In 2017, the Village permitted 38 new single-family homes, 1 duplex and 24 apartment units to add a total of 64 new residential dwelling units. The overall permitted value issued for 2017 was \$32,208,631 which was the sixth highest value permitted in the history of the Village of Bellevue and the most on record since 2008.

## Future Outlook

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

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

## **LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES**

The Village has continued to make significant infrastructure improvements and developed robust preventive maintenance programs. The primary focus has been water main replacement and road reconstruction. These investments have reduced operating costs for all the enterprise funds and extended the life of existing roadways. The Village is a stable community with a low tax rate of 2.86 mills 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 25% of actual current year general fund expenditures. Spendable fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the general fund at year end was 34.4% of total general fund expenditures.

## **AWARDS AND ACKNOWLEDGEMENTS**

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bellevue for its comprehensive annual financial report for the fiscal year ended December 31, 2016. This was the fifth 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.

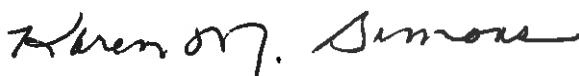
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual report continues to conform to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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, 2017. We believe the Village will obtain the award for the 2018 budget.

### **Acknowledgments**

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

Respectfully submitted,



Karen M. Simons

Director of Finance/Clerk-Treasurer



Government Finance Officers Association

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

Presented to

**Village of Bellevue  
Wisconsin**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2016**

*Christopher P. Morill*

Executive Director/CEO

**Village of Bellevue, Wisconsin  
2017 Elected and Appointed Officials and Consultants**

**Elected Officials**

Steve Soukup	President
Dave Kaster	Trustee
Tom Katers	Trustee
Adam Gauthier	Trustee
David Daul	Trustee
Ronald Metzler	Municipal Judge

**Appointed Officials**

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

**Certified Public Accountants**

Schenck SC, Green Bay, Wisconsin

**Bond Counsel**

Davis & Kuelthau Attorneys at Law, Milwaukee, Wisconsin

**Legal Counsel**

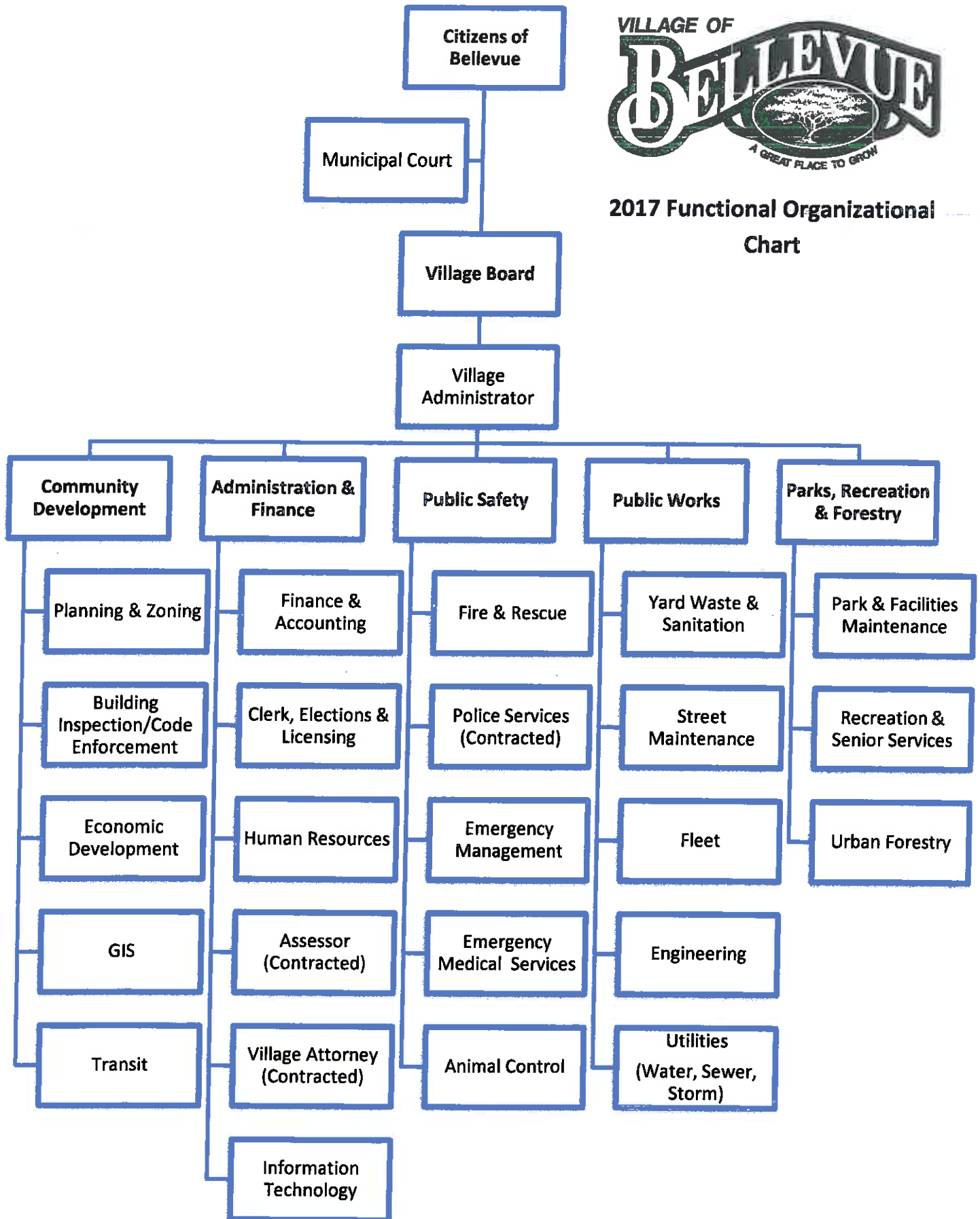
Robert Gagan, Green Bay, Wisconsin

**Financial Consultants**

Ehlers & Associates, Inc., Brookfield, Wisconsin



## 2017 Functional Organizational Chart



## **FINANCIAL SECTION**

## Independent auditors' report

To the Village Board  
Village of Bellevue, Wisconsin

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bellevue, Wisconsin (the "Village") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

#### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

#### AUDITORS' RESPONSIBILITY

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

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

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

#### OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **OTHER MATTERS**

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 10 through 18 and the schedules relating to pensions on page 66 be presented to supplement the basic financial statements. Such information, although not 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.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

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

## **REPORT ON SUMMARIZED FINANCIAL INFORMATION**

We have previously audited the Village's 2016 financial statements, and our report dated June 9, 2017, expressed unmodified opinions on those respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, 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 7, 2018, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Certified Public Accountants

Green Bay, Wisconsin  
June 7, 2018



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



Village of Bellevue  
A Great Place to Grow!

2828 Allouez Avenue Bellevue, WI 54311

**VILLAGE OF BELLEVUE, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2017**

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, 2017. The analysis should be read in conjunction with the transmittal letter pages 1-4 and the Village's financial statements that begin on page 19.

**FINANCIAL HIGHLIGHTS**

- The Village of Bellevue reported total net position as of December 31, 2017 of \$55,587,703. Of this amount, \$9,737,570 (*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 \$.09 to \$2.86 for the year ended December 31, 2017. The Village's total assessed valuation was \$1,243,043,400 or an increase of \$19,971,000 (1.63%) for 2017. The ratio of Assessment to Fair Market Value was 100.59% in 2016 and 96.56% in 2017.
- As of December 31, 2017, the Village's governmental funds reported combined ending fund balances of \$5,450,632. Approximately 30.0% of this total amount, \$1,637,118 is *available for spending* at the Village's discretion (*unassigned fund balance*).
- As of December 31, 2017, unassigned fund balance for the general fund was \$1,673,614, or approximately 32.3% of the 2018 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 19 - 21) 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 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.)

Both 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.

In 2015, the Village changed accounting policies related to pension accounting by adopting Statement of Governmental Accounting Standards Board (GASB) No. 68, Accounting and Financial Reporting for Pensions and Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. The new standards recognize pension costs as employment services are provided, rather than when the pensions are funded. The statement of net position reflects the Village's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining service lives of the pension plan participants. For purposes of measuring the net pension asset, deferred outflow/inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Required supplementary information found on page 66 of this report recognizes GASB No. 68 and No. 71 schedules.

The Village implemented GASB Statement No. 72, Fair Value Measurement and Application, for the year ending December 31, 2016. The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Village currently has no investments that are subject to fair value measurement.

## **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 22 - 28) 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, tax incremental district no. 1, and general capital projects fund 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.

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

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

**Fiduciary funds.** Fiduciary funds (see page 39) 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 40 - 65 of this report.

**Other information.** Required supplementary schedules can be found on page 66 of this report. Supplementary schedules can be found on pages 67 - 85.

## 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 2017 by \$961,857. The combined increase came from an increase of \$1,061,232 in governmental activities and a decrease of \$99,375 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	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 13,419	\$ 10,989	\$ 8,510	\$ 7,160	\$ 21,929	\$ 18,149
Capital assets	30,558	29,820	34,144	34,153	64,702	63,973
Total Assets	43,977	40,809	42,654	41,313	86,631	82,122
Deferred outflow of resources	819	1,112	274	393	1,093	1,505
Long-term liabilities outstanding	18,630	16,731	6,955	5,752	25,585	22,483
Other liabilities	637	895	1,522	1,371	2,159	2,266
Total Liabilities	19,267	17,626	8,477	7,123	27,744	24,749
Deferred inflow of resources	4,274	4,101	118	150	4,392	4,251
Net Position						
Net investment in capital assets	14,116	15,597	28,565	28,931	42,681	44,528
Restricted	1,453	1,381	297	242	1,750	1,623
Unrestricted	5,686	3,216	5,471	5,260	11,157	8,476
Total Net Position	\$ 21,255	\$ 20,194	\$ 34,333	\$ 34,433	\$ 55,588	\$ 54,627

By far the largest portion of the Village of Bellevue's net position (76.8%) 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 (3.1%) represents resources that are subject to external restrictions on how they may be used. \$1,204,418 is restricted for tax levy supported debt relief and \$545,476 for capital projects. The remaining balance of *unrestricted net position* (\$11,156,839) may be used to meet the Village's ongoing obligations to citizens and creditors.

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

Village of Bellevue's Change in Net Position (In thousands of dollars)						
	Governmental Activities		Business-type Activities		Totals	
	2017	2016	2017	2016	2017	2016
<b>Revenues</b>						
Program Revenues						
Charges for services	\$ 1,618	\$ 1,558	\$ 6,551	\$ 6,529	\$ 8,169	\$ 8,087
Operating grants and contributions	815	748	-	117	815	865
Capital grants and contributions	1,111	351	15	154	1,126	505
General Revenues						
Property taxes	3,716	3,638	-	-	3,716	3,638
Other taxes	177	191	-	-	177	191
Grants and contributions not restricted to specific programs	355	358	-	-	355	358
Other	536	464	37	29	573	493
<b>Total Revenues</b>	<b>8,328</b>	<b>7,308</b>	<b>6,603</b>	<b>6,829</b>	<b>14,931</b>	<b>14,137</b>
<b>Expenses</b>						
General government	824	891	-	-	824	891
Public safety	2,620	2,520	-	-	2,620	2,520
Public works	2,828	2,580	-	-	2,828	2,580
Culture and recreation	643	578	-	-	643	578
Conservation and development	130	135	-	-	130	135
Interest on long-term debt	458	402	-	-	458	402
Water utility	-	-	3,063	3,006	3,063	3,006
Sewer utility	-	-	2,553	2,366	2,553	2,366
Stormwater management	-	-	851	761	851	761
<b>Total Expenses</b>	<b>7,503</b>	<b>7,106</b>	<b>6,467</b>	<b>6,133</b>	<b>13,970</b>	<b>13,239</b>
Change in net position before transfers	825	202	136	696	961	898
Transfers	236	239	(236)	(239)	-	-
<b>Change in net position</b>	<b>1,061</b>	<b>441</b>	<b>(100)</b>	<b>457</b>	<b>961</b>	<b>898</b>
Net Position - January 1	20,194	19,753	34,433	33,976	54,627	53,729
<b>Net Position - December 31</b>	<b>\$ 21,255</b>	<b>\$ 20,194</b>	<b>\$ 34,333</b>	<b>\$ 34,433</b>	<b>\$ 55,588</b>	<b>\$ 54,627</b>

## FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

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

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

The general fund is the main operating fund of the Village. At the end of the current year, unassigned fund balance of the general fund was \$1,673,614, while total fund balance reached \$1,834,889. 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 32.3% of 2018 general fund budgeted expenditures, while total fund balance represents 35.4% of that same amount.

The Village of Bellevue's general fund balance increased \$82,750 in 2017. The primary factor attributable to the increase was an increase in licenses and permits revenues.

The debt service fund has a total fund balance of \$1,492,511, an increase in fund balance of \$306,452. \$1,369,176 of the fund balance is restricted for retirement of long-term debt while the remaining \$123,335 of the fund balance is committed for retirement of long-term debt, coming from a board approved reallocation of the originally budget Capital Project Fund property taxes.

The general capital projects fund has a total fund balance of \$667,819, an increase of \$551,804. This fund balance is used to account for financing and construction of general village capital projects. The largest expenditure within this fund was \$2,122,634 of capital outlay expenditures which were financed through the issuance of \$2,435,000 long-term general obligation debt.

The tax incremental district no. 1 fund has a total fund balance of \$45,862, a decrease of \$17,794. 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 \$338,248.

**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 \$12,668,304. The increase in net position was \$122,180. Operating income of \$460,491 plus capital contributions of \$14,612 less nonoperating expenses of \$116,720, and transfers of \$236,203 resulting in the net position increase. The 2017 operating income of \$460,491 resulted from operating revenues of \$3,405,598 exceeding operating expenses of \$2,945,107 and the operating income was \$44,436 lower than the prior year. Most of this decrease is due to an additional \$39,046 of additional operation and maintenance expenses.

Total net position of the sewer utility fund at the end of the year amounted to \$11,005,779. The decrease in net position was \$42,238. Operating income of \$4,401 less nonoperating expenses of \$46,639 resulting in the net position decrease. The 2017 operating income of \$4,401 resulted from operating revenues of \$2,501,399 exceeding operating expenses of \$2,496,998 and the operating income was \$125,746 lower than the prior year. Most of this decrease is due to an increase in operating and maintenance expenses of \$134,784.

Total net position of the stormwater utility fund at the end of the year amounted to \$10,571,013. The decrease in net position was \$204,383. Operating loss of \$183,073 less nonoperating expenses of \$21,310 resulting in the net position decrease. The 2017 operating loss of \$183,073 resulted from operating expenses of \$826,498 exceeding operating revenues of \$643,425. Most of this loss is due to maintenance costs and depreciation.

### GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, actual revenues were more than budgeted revenues by \$80,990. Actual expenditures were more than budgeted expenditures by \$177,786 and other financing sources (uses) was \$55,146 under budget. In 2017, the general fund budgeted a deficit of \$39,890, but ended the year with an increase of \$82,750, or \$122,640 better than budgeted.

### 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, 2017 amounts to \$64,702,333 (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 51 - 52 for more detail on capital assets.

Major capital assets acquired or constructed during the year include:

- Public Works road reconstruction and resurfacing projects
- Sanitary sewer infrastructure replacement on Town Hall Road
- Water meter replacement

<b>Village of Bellevue's Capital Assets</b> <b>(net of accumulated depreciation)</b> <b>(In thousands of dollars)</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Land	\$ 1,948	\$ 1,948	\$ 541	\$ 541	\$ 2,489	\$ 2,489
Land improvements	2,056	1,844	2,499	2,507	4,555	4,351
Buildings	5,733	5,828	76	83	5,809	5,911
Machinery and equipment	2,760	2,794	1,044	1,062	3,804	3,856
Infrastructure	17,922	16,875	29,954	29,932	47,876	46,807
Construction in progress	139	531	30	28	169	559
<b>Total</b>	<b>\$ 30,558</b>	<b>\$ 29,820</b>	<b>\$ 34,144</b>	<b>\$ 34,153</b>	<b>\$ 64,702</b>	<b>\$ 63,973</b>



**Debt Administration.** At the end of the current fiscal year, the Village of Bellevue had total general obligation debt outstanding of \$25,105,000. The Village of Bellevue has notes payable in the amount of \$54,594 to the Green Bay Metropolitan Sewerage District. During 2017, the Village retired \$3,835,000 of general obligation debt and issued \$6,950,000 of general obligation debt.

Village of Bellevue's Outstanding Debt (in thousands of dollars)						
	Governmental Activities		Business-type Activities		Totals	
	2017	2016	2017	2016	2017	2016
General obligation debt						
Bonds	\$ 12,242	\$ 10,810	\$ 3,662	\$ 3,890	\$ 15,904	\$ 14,700
Notes	4,923	5,603	3,078	1,687	8,001	7,290
State trust fund loans	1,200	-	-	-	1,200	-
Total general obligation debt	18,365	16,413	6,740	5,577	25,105	21,990
Premium on bonds	103	30	69	16	172	46
Notes payable GBMSD	-	-	55	60	55	60
Total	\$ 18,468	\$ 16,443	\$ 6,864	\$ 5,653	\$ 25,332	\$ 22,096

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 \$1,287,279,300. The current debt limitation for the Village is \$64,363,965. The Village's outstanding general obligation debt of \$25,105,000 is 39.0% of its current debt limitation. See Note 3.F on pages 55 - 57 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 2.86 mils and an Aa2 Bond Rating. Bellevue is a growing suburban community located adjacent to the City of Green Bay's southeastern border. As the City of Green Bay continues to grow eastward, Bellevue continues to experience moderate development. From 1997 to 2017 the Village has grown from a population of 10,000 residents to approximately 15,365.

**Major Development.** During 2016, the Village of Bellevue's assessed value increased by \$19,971,000, bringing the total assessed value to \$1,243,043,400.

**Major Initiatives.** The Village of Bellevue continues 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. Major reconstruction projects are scheduled for Huron Road (County Highway EA), Manitowoc Road, Guns Street and Hazen Road in the near future.

**Recent and Proposed Development.** The Village continues to market its first Tax Incremental Finance District (TID #1) around Costco Wholesale and has seen significant investment. The Village is working with a major landowner within the district on a possible development and have completed design and engineering work on additional roads and utility infrastructure to be bid as soon as a deal can be completed. This new infrastructure would make available approximately 30 additional acres for commercial and mixed-use development and be the last significant infrastructure work planned for the district.

In 2016, the Village created its second Tax Incremental Finance District (TID #2) in the Huron Road (County Highway EA) and Eaton Road (County Highway JJ) area which includes over 200 acres of land identified for mixed-use development. The eastern arterial will likely see an increase in vehicle traffic once the connection to I-43 at the MM Interchange is completed in the future. This area is primed for residential growth as well as prime sites to be the commercial center for the eastern side of the Village. The 64 luxury apartments started in 2017 with occupancy occurring in early 2018, while the 42-lot single-family subdivision was set to begin in 2018 with full buildout expected by the beginning of 2020.

In 2017, the Village permitted 38 new single-family homes and 1 duplex and 24 apartment units to add a total of 64 new residential dwelling units. The overall permitted value issued for 2017 was \$32,208,631 which was the sixth highest value permitted in the history of the Village of Bellevue and the most on record since 2008.

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

**2018 Budget.** The Village of Bellevue continues to maintain a conservative approach to the financial management of the community. The 2018 Budget increased property taxes by 9¢. The Village's tax rate remains one of the lowest of any Village or City in Brown County.

## **CONTACTING THE VILLAGE OF BELLEVUE'S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

# Village of Bellevue, Wisconsin

## STATEMENT OF NET POSITION

DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	Governmental Activities	Business-type Activities	Totals	
			2017	2016
<b>ASSETS</b>				
Cash and investments	\$ 4,770,857	\$ 4,187,775	\$ 8,958,632	\$ 8,384,974
Receivables				
Taxes and special charges	4,485,682	-	4,485,682	4,076,805
Delinquent taxes	29,932	-	29,932	31,683
Accounts	174,824	542,146	716,970	848,498
Special assessments	1,944,034	1,418,579	3,362,613	3,262,215
Loans	-	-	-	123,335
Other	-	199,590	199,590	266,329
Internal balances	(387,863)	387,863	-	-
Due from other governments	563,921	125,941	689,862	740,644
Inventories and prepaid items	29,463	65,827	95,290	92,807
Restricted assets				
Cash and investments	1,807,938	1,582,307	3,390,245	321,610
Capital assets, nondepreciable	2,086,988	571,203	2,658,191	3,048,534
Capital assets, depreciable	28,471,062	33,573,080	62,044,142	60,924,531
Total assets	43,976,838	42,654,311	86,631,149	82,121,965
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Loss on advance refunding	221,083	-	221,083	244,353
Pension related amounts	598,076	274,155	872,231	1,260,534
Total deferred outflows of resources	819,159	274,155	1,093,314	1,504,887
<b>LIABILITIES</b>				
Accounts payable	300,526	677,124	977,650	1,092,677
Accrued and other current liabilities	104,465	-	104,465	110,724
Due to other governments	11,575	756,057	767,632	771,494
Accrued interest payable	164,758	89,233	253,991	169,141
Special deposits	51,907	-	51,907	42,071
Unearned revenues	3,434	-	3,434	80,233
Long-term obligations				
Due within one year	2,024,009	776,940	2,800,949	2,403,356
Due in more than one year	16,527,568	6,141,191	22,668,759	19,853,743
Net pension liability	78,401	36,825	115,226	226,046
Total liabilities	19,266,643	8,477,370	27,744,013	24,749,485
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes levied for subsequent year	4,023,090	-	4,023,090	3,766,949
Pension related amounts	251,519	118,137	369,656	484,572
Total deferred inflows of resources	4,274,609	118,137	4,392,746	4,251,521
<b>NET POSITION</b>				
Net investment in capital assets	14,115,856	28,565,115	42,680,971	44,527,836
Restricted	1,452,481	297,413	1,749,894	1,622,498
Unrestricted	5,686,408	5,470,431	11,156,839	8,475,512
Total net position	\$ 21,254,745	\$ 34,332,959	\$ 55,587,704	\$ 54,625,846

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

# Village of Bellevue, Wisconsin

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES</b>				
General government	\$ 824,284	\$ 193,712	\$ -	\$ -
Public safety	2,620,368	468,811	52,564	-
Public works	2,827,529	743,323	756,946	1,105,048
Culture and recreation	642,503	196,026	5,000	5,816
Conservation and development	129,960	15,940	-	-
Interest and fiscal charges	457,972	-	-	-
Total governmental activities	7,502,616	1,617,812	814,510	1,110,864
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water utility	3,063,241	3,406,283	-	14,612
Sewer utility	2,552,817	2,501,399	-	-
Stormwater utility	850,581	643,425	-	-
Total business-type activities	6,466,639	6,551,107	-	14,612
<b>Total</b>	<u>\$ 13,969,255</u>	<u>\$ 8,168,919</u>	<u>\$ 814,510</u>	<u>\$ 1,125,476</u>
General revenues				
Taxes				
General property taxes				
Debt service				
Tax increments				
Other taxes				
Federal and state grants and other contributions not restricted to specific functions				
Interest and investment earnings				
Miscellaneous				
Gain on sale of asset				
Transfers				
Total general revenues and transfers				
<b>Change in net position</b>				
<b>Net position - January 1</b>				
<b>Net position - December 31</b>				

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

**Net (Expense) Revenue  
and Changes in Net Position**

Governmental Activities	Business-type Activities	Totals	
		2017	2016
\$ (630,572)	\$ -	\$ (630,572)	\$ (689,467)
(2,098,993)	-	(2,098,993)	(2,047,181)
(222,212)	-	(222,212)	(998,787)
(435,661)	-	(435,661)	(193,130)
(114,020)	-	(114,020)	(119,032)
(457,972)	-	(457,972)	(401,659)
(3,959,430)	-	(3,959,430)	(4,449,256)
	357,654	357,654	469,913
	(51,418)	(51,418)	167,137
	(207,156)	(207,156)	29,357
	99,080	99,080	666,407
(3,959,430)	99,080	(3,860,350)	(3,782,849)
2,462,636	-	2,462,636	2,061,820
898,288	-	898,288	1,280,060
354,856	-	354,856	319,857
177,557	-	177,557	167,024
355,045	-	355,045	358,314
134,438	37,748	172,186	125,207
382,729	-	382,729	368,308
18,911	-	18,911	-
236,203	(236,203)	-	-
5,020,663	(198,455)	4,822,208	4,680,590
1,061,233	(99,375)	961,858	897,741
20,193,512	34,432,334	54,625,846	53,728,105
<u>\$ 21,254,745</u>	<u>\$ 34,332,959</u>	<u>\$ 55,587,704</u>	<u>\$ 54,625,846</u>

# Village of Bellevue, Wisconsin

## BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	General	Debt Service	Tax Incremental District No. 1	General Capital Projects
<b>ASSETS</b>				
Cash and investments	\$ 1,748,870	\$ 1,461,525	\$ 345,862	\$ 184,556
Restricted cash and investments	-	-	-	607,938
Receivables				
Taxes and special charges	2,579,325	1,362,264	528,656	-
Delinquent taxes	29,932	-	-	-
Accounts	101,577	-	-	-
Special assessments	23,348	1,718,437	202,249	-
Loans	-	-	-	-
Due from other funds	50,253	30,986	-	-
Due from other governments	-	-	562,784	-
Inventories and prepaid items	29,463	-	-	-
Total assets	<u>\$ 4,562,768</u>	<u>\$ 4,573,212</u>	<u>\$ 1,639,551</u>	<u>\$ 792,494</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 132,751	\$ -	\$ -	\$ 105,949
Accrued and other current liabilities	104,465	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	300,000	-
Due to other governments	11,575	-	-	-
Special deposits	15,173	-	-	15,292
Unearned revenues	-	-	-	3,434
Total liabilities	<u>263,964</u>	<u>-</u>	<u>300,000</u>	<u>124,675</u>
Deferred inflows of resources				
Property taxes levied for subsequent year	2,463,915	1,362,264	528,656	-
Loans receivable	-	-	562,784	-
Special assessments	-	1,718,437	202,249	-
Total deferred inflows of resources	<u>2,463,915</u>	<u>3,080,701</u>	<u>1,293,689</u>	<u>-</u>
Fund balances				
Nonspendable	52,811	-	-	-
Restricted	-	1,369,176	45,862	607,938
Committed	108,464	123,335	-	59,881
Unassigned	1,673,614	-	-	-
Total fund balances	<u>1,834,889</u>	<u>1,492,511</u>	<u>45,862</u>	<u>667,819</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,562,768</u>	<u>\$ 4,573,212</u>	<u>\$ 1,639,551</u>	<u>\$ 792,494</u>

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

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Other Governmental Funds	Totals	
	2017	2016
\$ 275,233	\$ 4,016,046	\$ 3,796,901
1,200,000	1,807,938	80,233
16,574	4,486,819	4,108,488
-	29,932	-
73,247	174,824	301,420
-	1,944,034	1,759,755
-	-	123,335
-	81,239	80,573
-	562,784	633,132
-	29,463	29,979
<u>\$ 1,565,054</u>	<u>\$ 13,133,079</u>	<u>\$ 10,913,816</u>

\$ 51,685	\$ 290,385	\$ 522,785
-	104,465	152,795
81,239	81,239	80,573
-	300,000	300,000
-	11,575	11,150
21,442	51,907	-
-	3,434	80,233
<u>154,366</u>	<u>843,005</u>	<u>1,147,536</u>

1,137	4,355,972	4,069,236
-	562,784	633,132
-	<u>1,920,686</u>	<u>1,734,686</u>
<u>1,137</u>	<u>6,839,442</u>	<u>6,437,054</u>

-	52,811	55,048
1,392,041	3,415,017	1,444,777
54,006	345,686	478,047
<u>(36,496)</u>	<u>1,637,118</u>	<u>1,351,354</u>
<u>1,409,551</u>	<u>5,450,632</u>	<u>3,329,226</u>

<u>\$ 1,565,054</u>	<u>\$ 13,133,079</u>	<u>\$ 10,913,816</u>
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# Village of Bellevue, Wisconsin

## BALANCE SHEET

### GOVERNMENTAL FUNDS

DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	<u>2017</u>	<u>2016</u>
<b>RECONCILIATION TO THE STATEMENT OF NET POSITION</b>		
Total fund balances as shown on previous page	\$ 5,450,632	\$ 3,329,226
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	29,414,751	28,518,485
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	2,816,352	2,670,105
Net position of the internal service fund is reported in the statement of net position as governmental activities	1,807,167	1,760,233
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Loss on advance refunding	221,083	244,353
Deferred outflows related to pensions	582,254	846,959
Deferred inflows related to pensions	(244,840)	(330,734)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes payable	(18,365,000)	(16,413,033)
Premium on debt	(102,781)	(30,273)
Compensated absences	(83,796)	(131,806)
Net pension liability	(76,319)	(148,451)
Accrued interest on long-term obligations	(164,758)	(121,552)
Net position of governmental activities as reported on the Statement of Net Position (see page 19)	<u>\$ 21,254,745</u>	<u>\$ 20,193,512</u>

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

# Village of Bellevue, Wisconsin

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

	General	Debt Service	Tax Incremental District No. 1	General Capital Projects
<b>REVENUES</b>				
Taxes	\$ 2,494,867	\$ 920,908	\$ 354,856	\$ 123,335
Special assessments		782,960	28,694	
Intergovernmental	1,043,013		75,664	80,970
Licenses and permits	450,404			
Fines and forfeits	155,116		-	
Public charges for services	222,445			
Miscellaneous	284,539	201,383	11,787	16,272
Total revenues	4,650,384	1,905,251	471,001	220,577
<b>EXPENDITURES</b>				
Current				
General government	748,340			
Public safety	2,354,314		-	
Public works	1,000,323			
Culture and recreation	467,708			
Conservation and development	78,224		46,067	
Debt service				
Principal		1,465,000	175,000	-
Interest and fiscal charges		185,085	163,248	50,901
Capital outlay	156,497		104,480	2,122,634
Total expenditures	4,805,406	1,650,085	488,795	2,173,535
Excess of revenues over (under) expenditures	(155,022)	255,166	(17,794)	(1,952,958)
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-term debt issued		650,000		2,435,000
Premium on debt issued		45,484		34,762
Payment to current noteholder	-	(693,033)		-
Proceeds from sale of capital assets	22,997	-		
Transfers in	238,610	48,835		35,000
Transfers out	(23,835)			-
Total other financing sources (uses)	237,772	51,286	-	2,504,762
<b>Net change in fund balances</b>	82,750	306,452	(17,794)	551,804
<b>Fund balances - January 1</b>	1,752,139	1,186,059	63,656	116,015
<b>Fund balances - December 31</b>	\$ 1,834,889	\$ 1,492,511	\$ 45,862	\$ 667,819

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

Other Governmental Funds	Totals	
	2017	2016
\$	\$ 3,893,966	\$ 3,828,906
	811,654	441,724
45,878	1,245,525	1,326,158
77,856	528,260	473,051
	155,116	186,307
561,245	783,690	756,737
149,774	663,755	734,223
834,753	8,081,966	7,747,106
	748,340	763,130
	2,354,314	2,229,695
767,187	1,767,510	1,669,721
1,176	468,884	444,127
5,789	130,080	129,630
	1,640,000	2,648,800
	399,234	424,689
-	2,383,611	989,858
774,152	9,891,973	9,299,650
60,601	(1,810,007)	(1,552,544)
1,200,000	4,285,000	-
	80,246	
	(693,033)	
	22,997	10,389
-	322,445	305,869
(62,407)	(86,242)	(66,924)
1,137,593	3,931,413	249,334
1,198,194	2,121,406	(1,303,210)
211,357	3,329,226	4,632,436
\$ 1,409,551	\$ 5,450,632	\$ 3,329,226

# Village of Bellevue, Wisconsin

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

	2017	2016
<b>RECONCILIATION TO THE STATEMENT OF ACTIVITIES</b>		
Net change in fund balances as shown on previous page	\$ 2,121,406	\$ (1,303,210)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital assets reported as capital outlay in governmental fund statements	2,145,931	787,740
Depreciation expense reported in the statement of activities	(1,127,518)	(1,064,866)
Net book value of disposals	(122,147)	(25,760)
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.	146,247	(511,988)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-term debt issued	(4,285,000)	-
Premium on debt issued	(80,246)	-
Principal repaid	2,333,033	2,648,800
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued interest on long-term debt	(43,206)	44,429
Amortization of premiums, discounts and loss on advance refunding	(15,532)	(21,399)
Compensated absences	48,010	(26,534)
Net pension asset	-	(233,277)
Net pension liability	76,108	(152,427)
Deferred outflows of resources related to pensions	(264,705)	612,057
Deferred inflows of resources related to pensions	81,918	(319,010)
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.	46,934	6,056
Change in net position of governmental activities as reported in the statement of activities (see pages 20 - 21)	<u>\$ 1,061,233</u>	<u>\$ 440,611</u>

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

# Village of Bellevue, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016**

	Budget			Variance Final Budget - Positive (Negative)	2016 Actual
	Original	Final	Actual		
<b>REVENUES</b>					
Taxes	\$ 2,483,683	\$ 2,483,683	\$ 2,494,867	\$ 11,184	\$ 2,228,989
Intergovernmental	1,029,555	1,029,555	1,043,013	13,458	982,151
Licenses and permits	370,120	370,120	450,404	80,284	434,442
Fines and forfeits	209,000	209,000	155,116	(53,884)	186,307
Public charges for services	214,964	214,964	222,445	7,481	194,779
Miscellaneous	262,072	262,072	284,539	22,467	267,871
Total revenues	4,569,394	4,569,394	4,650,384	80,990	4,294,539
<b>EXPENDITURES</b>					
Current					
General government	810,010	810,010	748,340	61,670	763,130
Public safety	2,355,727	2,356,727	2,354,314	2,413	2,229,695
Public works	955,213	955,213	1,000,323	(45,110)	919,711
Culture and recreation	510,826	510,826	467,708	43,118	442,323
Conservation and development	82,861	82,861	78,224	4,637	74,217
Capital outlay	172,675	186,565	156,497	30,068	167,456
Total expenditures	4,887,312	4,902,202	4,805,406	96,796	4,596,532
Excess of revenues over (under) expenditures	(317,918)	(332,808)	(155,022)	177,786	(301,993)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of capital assets	63,000	63,000	22,997	(40,003)	10,389
Transfers in	229,918	229,918	238,610	8,692	238,945
Transfers out	-	-	(23,835)	(23,835)	-
Total other financing sources (uses)	292,918	292,918	237,772	(55,146)	249,334
<b>Net change in fund balance</b>	(25,000)	(39,890)	82,750	122,640	(52,659)
<b>Fund balance - January 1</b>	1,752,139	1,752,139	1,752,139	-	1,804,798
<b>Fund balance - December 31</b>	<u>\$ 1,727,139</u>	<u>\$ 1,712,249</u>	<u>\$ 1,834,889</u>	<u>\$ 122,640</u>	<u>\$ 1,752,139</u>

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

# Village of Bellevue, Wisconsin

## STATEMENT OF NET POSITION

### PROPRIETARY FUNDS

DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
<b>ASSETS</b>			
Current assets			
Cash and investments	\$ 1,614,385	\$ 894,871	\$ 1,678,519
Receivables			
Customer accounts	276,674	202,440	63,032
Special assessments	1,029,385	251,121	138,073
Other	82,025	73,473	44,092
Due from other governments	125,941	-	-
Inventories and prepaid items	65,827	-	-
Total current assets	3,194,237	1,421,905	1,923,716
Noncurrent assets			
Restricted assets			
Cash and investments	754,958	827,349	-
Other assets			
Advance to other funds	-	-	300,000
Capital assets			
Nondepreciable	89,342	420	481,441
Depreciable	13,976,531	10,407,651	9,188,898
Total capital assets	14,065,873	10,408,071	9,670,339
Total assets	18,015,068	12,657,325	11,894,055
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related amounts	120,592	70,712	82,851

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

Totals		Governmental Activities - Internal Service Fund	
2017	2016	Vehicle Operation and Maintenance	
		2017	2016
\$ 4,187,775	\$ 4,069,209	\$ 754,811	\$ 518,864
542,146	547,078	-	-
1,418,579	1,502,460	-	-
199,590	266,329	-	-
125,941	107,512	-	-
65,827	62,828	-	-
6,539,858	6,555,416	754,811	518,864
1,582,307	241,377	-	-
300,000	300,000	-	-
571,203	569,534	-	-
33,573,080	33,583,794	1,143,299	1,301,252
34,144,283	34,153,328	1,143,299	1,301,252
42,566,448	41,250,121	1,898,110	1,820,116
274,155	392,799	15,822	20,776

# Village of Bellevue, Wisconsin

## STATEMENT OF NET POSITION PROPRIETARY FUNDS

DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	\$ 384,090	\$ 277,880	\$ 15,154
Due to other governments	745,280	10,777	-
Accrued interest payable	51,021	26,659	11,553
Current portion of long-term debt	526,235	153,892	96,813
Total current liabilities	1,706,626	469,208	123,520
Long-term obligations, less current portion			
General obligation debt	3,640,000	1,183,732	1,225,000
Debt premium	35,992	23,776	-
Compensated absences	15,758	7,732	9,201
Net pension liability	16,392	8,985	11,448
Total long-term liabilities	3,708,142	1,224,225	1,245,649
Total liabilities	5,414,768	1,693,433	1,369,169
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related amounts	52,588	28,825	36,724
<b>NET POSITION</b>			
Net investment in capital assets	10,627,400	9,582,376	8,355,339
Restricted	-	297,413	-
Unrestricted	2,040,904	1,125,990	2,215,674
Total net position	\$ 12,668,304	\$ 11,005,779	\$ 10,571,013

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds  
Net position of business-type activities as reported on the Statement of Net Position (see page 19)

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



Totals		Governmental Activities - Internal Service Fund	
		Vehicle Operation and Maintenance	
2017	2016	2017	2016
\$ 677,124	\$ 562,960	\$ 10,141	\$ 6,932
756,057	760,344	-	-
89,233	47,589	-	-
776,940	687,730	-	-
2,299,354	2,058,623	10,141	6,932
6,048,732	4,956,561	-	-
59,768	15,712	-	-
32,691	21,984	-	-
36,825	70,142	2,082	3,477
6,178,016	5,064,399	2,082	3,477
8,477,370	7,123,022	12,223	10,409
118,137	150,361	6,679	7,453
28,565,115	28,931,132	1,143,299	1,301,252
297,413	241,377	-	-
5,382,568	5,197,028	751,731	521,778
34,245,096	34,369,537	\$ 1,895,030	\$ 1,823,030
87,863	62,797		
\$ 34,332,959	\$ 34,432,334		

# Village of Bellevue, Wisconsin

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

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
<b>OPERATING REVENUES</b>			
Charges for services	\$ 3,270,998	\$ 2,451,630	\$ 626,469
Other	134,600	49,769	16,956
Total operating revenues	3,405,598	2,501,399	643,425
<b>OPERATING EXPENSES</b>			
Operation and maintenance	2,564,980	2,210,141	666,603
Depreciation	370,959	265,402	159,895
Taxes	9,168	21,455	-
Total operating expenses	2,945,107	2,496,998	826,498
Operating income (loss)	460,491	4,401	(183,073)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	8,482	15,606	13,660
Nonoperating grants	-	-	-
Interest and fiscal charges	(125,887)	(62,245)	(34,970)
Other nonoperating revenues (expenses)	685	-	-
Total nonoperating revenues (expenses)	(116,720)	(46,639)	(21,310)
Income (loss) before contributions and transfers	343,771	(42,238)	(204,383)
Capital contributions	14,612	-	-
Transfers out	(236,203)	-	-
<b>Change in net position</b>	122,180	(42,238)	(204,383)
<b>Net position - January 1</b>	12,546,124	11,048,017	10,775,396
<b>Net position - December 31</b>	\$ 12,668,304	\$ 11,005,779	\$ 10,571,013

Change in net position

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

Change in net position of business-type activities as reported on the Statement of Activities (see pages 20 - 21)

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

Totals		Governmental Activities - Internal Service Fund	
		Vehicle Operation and Maintenance	
2017	2016	2017	2016
\$ 6,349,097	\$ 6,330,167	\$ 402,653	\$ 361,051
201,325	197,810		
6,550,422	6,527,977	402,653	361,051
5,441,724	5,169,705	170,814	199,400
796,256	784,319	165,927	155,234
30,623	33,711		-
6,268,603	5,987,735	336,741	354,634
281,819	540,242	65,912	6,417
37,748	29,668	6,088	2,400
-	116,021	-	
(223,102)	(147,770)		
685	1,175	-	
(184,669)	(906)	6,088	2,400
97,150	539,336	72,000	8,817
14,612	153,978		
(236,203)	(238,945)		
(124,441)	454,369	72,000	8,817
34,369,537	33,915,168	1,823,030	1,814,213
\$ 34,245,096	\$ 34,369,537	\$ 1,895,030	\$ 1,823,030
\$ (124,441)	\$ 454,369		
25,066	2,761		
\$ (99,375)	\$ 457,130		

# Village of Bellevue, Wisconsin

## STATEMENT OF CASH FLOWS

### PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 3,407,710	\$ 2,504,456	\$ 669,371
Cash paid for employee wages and benefits	(346,113)	(257,556)	(253,485)
Cash paid to suppliers	(2,143,610)	(1,917,625)	(384,748)
Net cash provided by operating activities	917,987	329,275	31,138
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Merchandise, jobbing and donations	685	-	-
Transfer to other funds	(236,203)	-	-
Net cash used by noncapital financing activities	(235,518)	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	(120,202)	(559,549)	(107,460)
Principal paid on long-term debt	(1,182,820)	(234,767)	(90,000)
Interest paid on long-term debt	(113,560)	(39,593)	(35,590)
Proceeds from long-term debt	1,445,000	1,220,000	-
Premiums issued on long-term debt	33,368	27,673	-
Intergovernmental capital grants	-	-	-
Special assessments collected	33,100	38,329	48,632
Payment of specials to Town of Ledgeview	(1,331)	-	-
Contributed by customers and developers	14,612	-	-
Net cash provided (used) by capital and related financing activities	108,167	452,093	(184,418)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	8,422	16,994	15,356
<b>Change in cash and cash equivalents</b>	799,058	798,362	(137,924)
<b>Cash and cash equivalents - January 1</b>	1,570,285	923,858	1,816,443
<b>Cash and cash equivalents - December 31</b>	<u>\$ 2,369,343</u>	<u>\$ 1,722,220</u>	<u>\$ 1,678,519</u>

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

Totals		Governmental Activities - Internal Service Funds	
2017	2016	Vehicle Operation and Maintenance	
		2017	2016
\$ 6,581,537	\$ 6,577,052	\$ 402,653	\$ 361,051
(857,154)	(649,685)	(56,968)	(63,450)
(4,445,983)	(4,684,604)	(107,852)	(145,212)
1,278,400	1,242,763	237,833	152,389
685	1,175		-
(236,203)	(238,945)		-
(235,518)	(237,770)		-
(787,211)	(140,196)	(7,974)	(166,527)
(1,507,587)	(691,589)		
(188,743)	(165,468)		
2,665,000			
61,041			
	116,021		
120,061	142,034		
(1,331)	(603)		
14,612	8,786		
375,842	(731,015)	(7,974)	(166,527)
40,772	36,162	6,088	2,400
1,459,496	310,140	235,947	(11,738)
4,310,586	4,000,446	518,864	530,602
\$ 5,770,082	\$ 4,310,586	\$ 754,811	\$ 518,864

# Village of Bellevue, Wisconsin

## STATEMENT OF CASH FLOWS

### PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

	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)	\$ 460,491	\$ 4,401	\$ (183,073)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation	370,959	265,402	159,895
Depreciation charged to sewer utility	32,458	(32,458)	-
Change in liability (asset) and deferred outflows and inflows of resources			
Pension	23,653	10,590	18,860
Change in operating assets and liabilities			
Accounts receivables	2,112	3,057	25,946
Inventories and prepaid items	(2,999)	-	-
Accounts payable	39,942	80,726	(6,504)
Due from/to other governments	(18,636)	(1,397)	-
Compensated absences	10,007	(1,046)	16,014
Net cash provided by operating activities	<u>\$ 917,987</u>	<u>\$ 329,275</u>	<u>\$ 31,138</u>
Reconciliation of cash and cash equivalents to the statement of net position			
Cash and investments in current assets	\$ 1,614,385	\$ 894,871	\$ 1,678,519
Cash and investments in restricted assets	754,958	827,349	-
Total cash and cash equivalents	<u>\$ 2,369,343</u>	<u>\$ 1,722,220</u>	<u>\$ 1,678,519</u>
Noncash capital and related financing activities			
Capital assets contributed by customers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Totals		Governmental Activities - Internal Service Funds	
2017	2016	Vehicle Operation and Maintenance	
		2017	2016
\$ 281,819	\$ 540,242	\$ 65,912	\$ 6,417
796,256	784,319	165,927	155,234
53,103	42,311	2,785	650
31,115	11,047		
(2,999)	655		
114,164	(138,451)	3,209	(9,912)
(20,033)			
24,975	2,640		
<u>\$ 1,278,400</u>	<u>\$ 1,242,763</u>	<u>\$ 237,833</u>	<u>\$ 152,389</u>
\$ 4,187,775	\$ 4,069,209	\$ 754,811	\$ 518,864
1,582,307	241,377		
<u>\$ 5,770,082</u>	<u>\$ 4,310,586</u>	<u>\$ 754,811</u>	<u>\$ 518,864</u>
<u>\$ -</u>	<u>\$ 145,192</u>	<u>\$ -</u>	<u>\$ -</u>

# Village of Bellevue, Wisconsin

## STATEMENT OF FIDUCIARY NET POSITION

### AGENCY FUND

DECEMBER 31, 2017

WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2016

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	Tax Collection	
	2017	2016
<b>ASSETS</b>		
Cash and investments	\$ 11,541,200	\$ 10,868,240
Receivables		
Taxes	<u>12,521,784</u>	<u>12,333,366</u>
Total assets	<u>\$ 24,062,984</u>	<u>\$ 23,201,606</u>
<b>LIABILITIES</b>		
Due to other governments	<u>\$ 24,062,984</u>	<u>\$ 23,201,606</u>

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



# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2017

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### 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 established in GASB Statement No. 61.

#### B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

The Village reports the following major governmental funds:

#### General Fund

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

#### Debt Service Fund

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

#### Tax Incremental District (TID) No. 1 Fund

This fund is used to account for financing and construction of tax incremental projects. Significant revenues include tax increments and special assessments.

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2017

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### General Capital Projects Fund

This fund is used to account for financing and construction of general Village capital projects. Significant revenues include property taxes, intergovernmental revenues and sales of capital equipment.

The Village reports the following major enterprise funds:

### Water Utility Fund

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

### Sewer Utility Fund

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

### Stormwater Utility Fund

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

Additionally, the Village reports the following fund types:

- ▶ *Internal service fund* accounts for the Village's vehicle operation and maintenance fund which provides services to other departments of the Village on a cost-reimbursement basis.
- ▶ The Village accounts for property taxes collected on behalf of other governments in an *agency fund*.

## C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

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

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

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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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.

### **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, Northeast Wisconsin Technical College, and the State of Wisconsin. Collections and remittances of taxes for other entities are accounted for in the tax collection agency 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 2017 tax roll are recognized as revenue in 2018.

#### **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 for the governmental funds are reported as "advances to other funds".

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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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. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

### 7. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.

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

### 8. 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 costs 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	Governmental Activities	Business-type Activities
	Years	
Land improvements	15 - 20	15 - 20
Buildings and improvements	25 - 75	25 - 75
Machinery and equipment	5 - 20	5 - 20
Infrastructure	25 - 100	25 - 100

### 9. Compensated Absences

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

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2017

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### 10. 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 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.

### 11. 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.

### 12. Pensions

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

### 13. 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 action 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 has authorized 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.

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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- ▶ **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

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

### ***Government-Wide and Proprietary Fund Statements***

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

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

### **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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

### **G. RECLASSIFICATIONS**

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements with no change in previously reported net position, changes in net position, fund balance or changes in fund balance.

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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### NOTE 2: STEWARDSHIP AND COMPLIANCE

#### A. BUDGETS AND BUDGETARY ACCOUNTING

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

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

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2017.

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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### B. EXCESS OF EXPENDITURES OVER BUDGET APPROPRIATIONS

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2017 as follows:

<u>Funds</u>	<u>Excess Expenditures</u>
General	
General government	
Administrative services	\$ 1,456
Other general government	1,674
Building and plant	4,254
Judgments and losses	975
Insurance	622
Illegal taxes and refunds	1,445
Public safety	
Police department	2,929
Inspection	2,184
Public works	
Public works administration	8,597
Street maintenance	30,874
Street construction	20,327
Capital Outlay	
Parks and recreation	183
Sanitation Special Revenue	
Public works	6,494
Park Capital Projects	
Culture and recreation	376
Tax Incremental District No. 1	
Capital outlay	104,480

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, 2017:

<u>Funds</u>	<u>Deficit Fund Balance</u>
Sanitation	\$ 6,528
Fire impact fees	12,370
Police impact fees	17,598

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



# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2017

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### 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 2017 and 2018 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 2017 budget was 1.13%. The actual limit for the Village for the 2018 budget was 1.30%. 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 \$23,890,077 on December 31, 2017 as summarized below:

Petty cash and cash on hand	\$ 750
Deposits with financial institutions	18,437,333
Investments	
Deposits held by Brown County, Wisconsin	3,434
Escrow deposit for Tax Incremental District No. 2	1,200,000
Wisconsin local government investment pool	4,248,560
	<u>\$ 23,890,077</u>

Reconciliation to the basic financial statements:

Government-wide statement of net position	
Cash and investments	\$ 8,958,632
Restricted cash and investments	3,390,245
Fiduciary fund statement of net position	
Cash and investments	11,541,200
	<u>\$ 23,890,077</u>

#### Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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.

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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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.

As of December 31, 2017, \$1,830,699 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. \$228,984 was collateralized with securities held by the pledging financial institution or its trust department or agent by not in the Village's name.

### **Investments in Wisconsin Local Government Investment Pool**

The Village has investments in the Wisconsin local government investment pool of \$4,248,560 at year-end. The Wisconsin local government investment pool (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, 2017, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

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

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

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

### B. RESTRICTED ASSETS

Restricted assets on December 31, 2017 totaled \$3,390,245 and consisted of cash and investments held for the following purposes:

<u>Funds</u>	<u>Amount</u>	<u>Purpose</u>
Capital Projects		
Unspent bond proceeds	\$ 604,504	Capital projects budgeted from bond proceeds
County bridge fund held by Brown County	<u>3,434</u>	Available bridge funds held in trust for the Village by Brown County Highway Department.
Total capital projects fund	<u>607,938</u>	
Tax Incremental District No. 1		
Escrow deposit held by First American Title	<u>1,200,000</u>	Tax incremental district development projects
Water Utility		
Unspent bond proceeds	<u>754,958</u>	Capital projects budgeted from bond proceeds
Sewer Utility		
Replacement fund	297,413	DNR required infrastructure replacement reserve
Unspent bond proceeds	<u>529,936</u>	Capital projects budgeted from bond proceeds
Total sewer utility	<u>827,349</u>	
Total Restricted Assets	<u>\$ 3,390,245</u>	

### C. INTERCEPTOR CAPACITY

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

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

### D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, nondepreciable:				
Land	\$ 1,947,885	\$ -	\$ -	\$ 1,947,885
Construction in progress	531,115	207,677	599,689	139,103
Total capital assets, nondepreciable	<u>2,479,000</u>	<u>207,677</u>	<u>599,689</u>	<u>2,086,988</u>
Capital assets, depreciable:				
Land improvements	2,500,311	322,499	-	2,822,810
Buildings and improvements	7,026,622	-	-	7,026,622
Machinery and equipment	6,393,076	353,144	212,769	6,533,451
Infrastructure	25,676,858	1,870,274	228,507	27,318,625
Subtotals	<u>41,596,867</u>	<u>2,545,917</u>	<u>441,276</u>	<u>43,701,508</u>
Less accumulated depreciation for:				
Land improvements	655,824	110,464	-	766,288
Buildings and improvements	1,199,176	95,016	-	1,294,192
Machinery and equipment	3,598,581	387,244	212,769	3,773,056
Infrastructure	8,802,549	700,721	106,360	9,396,910
Subtotals	<u>14,256,130</u>	<u>1,293,445</u>	<u>319,129</u>	<u>15,230,446</u>
Total capital assets, depreciable, net	<u>27,340,737</u>	<u>1,252,472</u>	<u>122,147</u>	<u>28,471,062</u>
Governmental activities capital assets, net	<u>\$ 29,819,737</u>	<u>\$ 1,460,149</u>	<u>\$ 721,836</u>	<u>30,558,050</u>
Less: Capital related debt				16,560,496
Less: Debt premium				102,781
Add: Deferred charge on refunding				<u>221,083</u>
Net investment in capital assets				<u>\$ 14,115,856</u>

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, nondepreciable:				
Land	\$ 541,070	\$ -	\$ -	\$ 541,070
Construction in progress	28,464	121,988	120,319	30,133
Total capital assets, nondepreciable	<u>569,534</u>	<u>121,988</u>	<u>120,319</u>	<u>571,203</u>
Capital assets, depreciable:				
Land improvements	2,660,810	27,950	-	2,688,760
Buildings and improvements	182,506	-	-	182,506
Machinery and equipment	2,095,695	105,159	46,200	2,154,654
Infrastructure	44,319,653	652,433	169,349	44,802,737
Subtotals	<u>49,258,664</u>	<u>785,542</u>	<u>215,549</u>	<u>49,828,657</u>
Less accumulated depreciation for:				
Land improvements	154,258	35,663	-	189,921
Buildings and improvements	99,941	5,619	-	105,560
Machinery and equipment	1,033,429	124,009	46,200	1,111,238
Infrastructure	14,387,242	630,965	169,349	14,848,858
Subtotals	<u>15,674,870</u>	<u>796,256</u>	<u>215,549</u>	<u>16,255,577</u>
Total capital assets, depreciable, net	<u>33,583,794</u>	<u>(10,714)</u>	<u>-</u>	<u>33,573,080</u>
Business-type activities capital assets, net	<u>\$ 34,153,328</u>	<u>\$ 111,274</u>	<u>\$ 120,319</u>	<u>34,144,283</u>
Less: Capital related debt				5,509,700
Less: Debt premium				<u>69,468</u>
Net investment in capital assets				<u>\$ 28,565,115</u>

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

<b>Governmental activities</b>	
General government	\$ 61,890
Public safety	214,118
Public works	749,600
Culture and recreation	101,910
Subtotal	<u>1,127,518</u>
Capital assets held by Village's internal service Fund are charged to various functions based on their usage of the assets	165,927
Total depreciation expense - governmental activities	<u>\$ 1,293,445</u>
<b>Business-type activities</b>	
Water utility	\$ 370,959
Sewer utility	265,402
Stormwater management	159,895
Total depreciation expense - business-type activities	<u>\$ 796,256</u>

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

### 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, 2017 are detailed below:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Temporary cash advances to finance operating cash deficits		
Governmental funds		
General	\$ 50,253	\$ -
Special revenue	-	43,890
Sanitation	-	-
Capital project	-	-
Tax Incremental District No. 2	-	6,363
Subtotal	<u>50,253</u>	<u>50,253</u>
Impact fees used for debt retirement		
Special revenue funds		
Fire impact fees	-	12,953
Police impact fees	-	18,033
Debt Service Fund	<u>30,986</u>	-
Subtotal	<u>30,986</u>	<u>30,986</u>
Long-term advances for repayment of General obligation debt		
Tax Incremental District No.1	-	300,000
Enterprise funds		
Stormwater utility	<u>300,000</u>	-
Subtotal	<u>300,000</u>	<u>300,000</u>
Totals	<u>\$ 381,239</u>	<u>\$ 381,239</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.

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Interfund transfers for the year ended December 31, 2017 were as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Funds		
General	\$ 238,610	\$ 23,835
Debt Service	48,835	
Special Revenue		
Park impact fees		35,000
Fire impact fees		15,500
Police impact fees		9,500
Capital Project		
General capital projects	35,000	
Parks		2,407
Enterprise Funds		
Water utility		236,203
	<u>\$ 322,445</u>	<u>\$ 322,445</u>

Interfund transfers were made for the following purposes:

Tax equivalent payment made by water utility to General Fund	\$ 236,203
Reimburse capital improvements fund for building project costs	35,000
Transfer of revenues to correct fund that is authorized to expend them	25,000
General transfer of assets between funds	26,242
	<u>\$ 322,445</u>

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

### F. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2017:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Retired</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
General obligation debt					
Bonds	\$ 10,810,000	\$ 3,085,000	\$ 1,653,033	\$ 12,241,967	\$ 1,235,000
Notes	5,603,033	-	680,000	4,923,033	725,000
State trust fund loans	-	1,200,000	-	1,200,000	-
Total general obligation debt	16,413,033	4,285,000	2,333,033	18,365,000	1,960,000
Debt premium	30,273	80,246	7,738	102,781	9,982
Compensated absences	131,806	-	48,010	83,796	54,027
Governmental activities Long-term obligations	<u>\$ 16,575,112</u>	<u>\$ 4,365,246</u>	<u>\$ 2,388,781</u>	<u>\$ 18,551,577</u>	<u>\$ 2,024,009</u>
<b>Business-type activities:</b>					
General obligation debt					
Bonds	\$ 3,890,000	\$ 805,000	\$ 1,032,820	\$ 3,662,180	\$ 375,000
Notes	1,686,967	1,860,000	469,147	3,077,820	365,000
Total general obligation debt	5,576,967	2,665,000	1,501,967	6,740,000	740,000
Debt premium	15,712	61,040	7,284	69,468	9,700
Notes payable - GBMSD	60,214	-	5,620	54,594	5,862
Compensated absences	29,094	26,021	1,046	54,069	21,378
Business-type activities Long-term obligations	<u>\$ 5,681,987</u>	<u>\$ 2,752,061</u>	<u>\$ 1,515,917</u>	<u>\$ 6,918,131</u>	<u>\$ 776,940</u>

Total interest paid during the year on long-term debt totaled \$470,251.

### General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/17</u>
General obligation notes					
Series 2011	05/03/11	09/01/21	2.30-3.10%	\$ 4,120,000	\$ 1,785,000
Series 2012A	04/19/12	03/01/22	1.20-2.15%	5,530,000	2,645,000
Series 2017B	04/12/17	03/01/27	2.00-3.00%	3,890,000	3,890,000
General obligation bonds					
Series 2012B	04/19/12	03/01/32	2.00-3.15%	3,065,000	2,435,000
Series 2013A	04/11/13	03/01/27	0.70-2.25%	4,710,000	4,030,000
Series 2013C	10/30/13	03/01/33	2.00-3.80%	4,035,000	3,835,000
Series 2015A	04/16/15	03/01/33	2.00-2.80%	4,150,000	3,425,000
Series 2017A	04/12/17	03/01/37	2.10-3.75%	1,860,000	1,860,000
State Trust Fund Loan	11/21/17	03/15/35	4.00%	1,200,000	1,200,000
Total outstanding general obligation debt					<u>\$ 25,105,000</u>



# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2017

Annual principal and interest maturities of the outstanding general obligation debt of \$25,105,000 on December 31, 2017 are detailed below:

Year Ended December 31,	Governmental Activities		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 1,960,000	\$ 419,561	\$ 740,000	\$ 177,036	\$ 2,700,000	\$ 596,597
2019	1,916,854	412,428	655,000	144,862	2,571,854	557,290
2020	2,023,192	349,720	670,000	135,251	2,693,192	484,971
2021	1,840,447	303,305	410,000	125,136	2,250,447	428,441
2022	1,587,665	267,043	290,000	116,333	1,877,665	383,376
2023 - 2027	5,489,711	946,036	1,560,000	478,591	7,049,711	1,424,627
2028-2032	2,745,051	388,553	1,760,000	249,499	4,505,051	638,052
2033-2037	802,080	31,556	655,000	56,357	1,457,080	87,913
	<u>\$18,365,000</u>	<u>\$ 3,118,202</u>	<u>\$ 6,740,000</u>	<u>\$ 1,483,065</u>	<u>\$25,105,000</u>	<u>\$ 4,601,267</u>

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

### Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2017 was \$37,766,454 as follows:

Equalized valuation of the Village		\$ 1,287,279,300
Statutory limitation percentage		(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes		<u>64,363,965</u>
Total outstanding general obligation debt applicable to debt limitation	\$ 25,105,000	
Less: Amounts available for financing general obligation debt		
Debt service fund	<u>1,492,511</u>	
Net outstanding general obligation debt applicable to debt limitation		<u>23,612,489</u>
Legal margin for new debt		<u>\$ 40,751,476</u>

### Current Refunding

During 2017, the Village currently refunded a general obligation bond issue from 2010. The Village issued \$3,890,000 of general obligation refunding bonds to call the refunded debt. This current refunding was undertaken to reduce total debt service payments over the next 3 years by \$83,468 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$62,756.

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

### 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 \$54,594 on December 31, 2017 are financed by the sewer utility as detailed below:

Year Ended December 31,	Business-type Activities		
	Principal	Interest	Total
2018	\$ 5,862	\$ 2,348	\$ 8,210
2019	6,114	2,095	8,209
2020	6,377	1,833	8,210
2021	6,651	1,558	8,209
2022	6,937	1,272	8,209
2023 -2025	22,653	1,976	24,629
	<u>\$ 54,594</u>	<u>\$ 11,082</u>	<u>\$ 65,676</u>

### G. CONDUIT DEBT OBLIGATIONS

From time to time, the Village has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Village, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2017, \$696,000 of principal remained outstanding.

### H. PENSION PLAN

#### 1. Plan Description

The WRS is a cost-sharing, multiple-employer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), 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.

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are 1) final average earnings, 2) years of creditable service, and 3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

### 2. Post-Retirement Adjustments

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2007	3%	10%
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)

### 3. Contributions

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

During the reporting period ending December 31, 2016, the WRS recognized \$134,178 in contributions from the Village.

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (including teachers)	6.6%	6.6%
Protective with Social Security	6.6%	9.4%
Protective without Social Security	6.6%	13.2%

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

At December 31, 2017, the Village reported a liability (asset) of \$115,226 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2015 rolled forward to December 31, 2016. 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 liability (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, 2016, the Village's proportion was 0.01397964%, which was an increase of 0.00006894% from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the Village recognized pension expense of \$294,700.

At December 31, 2017, 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	\$ 43,936	\$ 362,375
Net differences between projected and actual earnings on pension plan investments	573,557	-
Changes in assumptions	120,473	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,384	7,281
Employer contributions subsequent to the measurement date	130,881	-
Total	<u>\$ 872,231</u>	<u>\$ 369,656</u>

\$130,881 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 liability (asset) in the year ended December 31, 2018. 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 ended December 31,	Expense
2017	\$ 151,005
2018	151,005
2019	104,057
2020	(34,562)
2021	189
Total	<u>\$ 371,694</u>

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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### 5. Actuarial Assumptions

The total pension liability in the December 31, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date:	December 31, 2015
Measurement date of net pension liability (asset):	December 31, 2016
Actuarial cost method:	Entry Age
Asset valuation method:	Fair Value
Long-term expected rate of return:	7.2%
Discount rate:	7.2%
Salary increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.6%
Mortality	Wisconsin 2012 Mortality Table
Post-retirement adjustments*	2.1%

- \* *No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% 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 2015 using experience from 2012 - 2014. The total pension liability for December 31, 2016 is based upon a roll-forward of the liability calculated from the December 31, 2015 actuarial valuation.

**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:

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

	Current Asset Allocation %	Destination Target Asset Allocation %	Long-term Expected Nominal Rate of Return %	Long-term Expected Real Rate of Return %
<b>Core Fund Asset Class</b>				
Global equities	50%	45%	8.3%	5.4%
Fixed income	24.5%	37%	4.2%	1.4%
Inflation sensitive assets	15.5%	20%	4.3%	1.5%
Real estate	8%	7%	6.5%	3.6%
Private equity/debt	8%	7%	9.4%	6.5%
Multi-asset	4%	4%	6.6%	3.7%
Total Core Fund	110%	120%	7.4%	4.5%
<b>Variable Fund Asset Class</b>				
U.S. equities	70%	70%	7.6%	4.7%
International equities	30%	30%	8.5%	5.6%
Total Variable Fund	100%	100%	7.9%	5%

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

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

**Single Discount Rate.** A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long-term bond rate of 3.78%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% 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. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**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 7.2 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 (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
Village's proportionate share of the net pension liability (asset)	\$ 1,515,867	\$ 115,226	\$ (963,332)

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

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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### 6. Payables to the Pension Plan

At December 31, 2017, the Village reported a payable of \$24,222 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2017.

### I. 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, 2017, nonspendable fund balance was as follows:

#### General Fund

##### Nonspendable

Special assessment receivables	\$ 23,348
Inventories and prepaid items	29,463
Total General Fund Nonspendable Fund Balance	<u>\$ 52,811</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, 2017, restricted fund balance was as follows:

#### Special Revenue Funds

##### Restricted for

Park improvements	<u>\$ 198,767</u>
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#### Debt Service Fund

##### Restricted for

Debt retirement	<u>1,369,176</u>
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#### Capital Improvements Funds

##### Restricted for

Tax incremental district no. 1 projects	45,862
Tax incremental district no. 2 projects	1,193,274
General capital projects	607,938
Total Capital Improvement Funds Restricted Fund Balances	<u>1,847,074</u>

#### Total Restricted Fund Balance

\$ 3,415,017

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2017

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### Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by the Village Board action. At December 31, 2017, governmental fund balance was committed as follows:

#### General Fund

##### Committed for

Fire department capital purchases	\$ 13,815
IT equipment replacement	32,190
Sick leave	62,459
Total General Fund Committed Fund Balance	<u>108,464</u>

#### Debt Service Fund

##### Committed for

Debt service	<u>123,335</u>
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#### Tree fund special revenue fund

##### Committed for

Tree planting	<u>54,006</u>
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#### Capital Improvements Fund

##### Committed for

Capital improvements	<u>59,881</u>
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#### Total Committed Fund Balance

\$ 345,686

### Minimum General Fund Balance Policy

The Village has also adopted a minimum fund balance policy of 25% 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:

2017 Actual General Fund Expenditures	\$ 4,805,406
Minimum Fund Balance %	(x) 25%
Minimum Fund Balance Amount	<u>\$ 1,201,352</u>

The Village's unassigned general fund balance of \$1,673,614 is above the minimum fund balance amount.

### Net Position

The Village reports restricted net position at December 31, 2017 as follows:

#### Governmental activities

##### Restricted for

Park improvements	\$ 198,767
Debt service	1,204,418
Tax incremental district no. 1 projects	45,862
Capital projects	3,434
Total governmental activities restricted net position	<u>1,452,481</u>

#### Business-type activities

##### Restricted for

Capital projects	<u>297,413</u>
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#### Total restricted net position

\$ 1,749,894



# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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### 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, 2017, the Village can recover \$5,910,864 from future excess tax increment revenues of the following:

	Recoverable Costs
TID No. 1	\$ 5,904,138
TID No. 2	6,726

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 2017, the Village made payments of \$1,818,190 in accordance with the water purchase contract.

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

# Village of Bellevue, Wisconsin

## NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2017

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### 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.

### D. CONTINGENCIES

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

### E. UPCOMING ACCOUNTING PRONOUNCEMENTS

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The Statement establishes criteria for identifying fiduciary activities and addresses financial reporting for these activities. This statement is effective for reporting periods beginning after June 15, 2018. The Village is currently evaluating the impact this standard will have on the financial statements when adopted.

In June 2017, the GASB issued Statement No. 87, *Leases*. The Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement is effective for reporting periods beginning after December 15, 2019. The Village is currently evaluating the impact this standard will have on the financial statements when adopted.

## **REQUIRED SUPPLEMENTARY INFORMATION**

# Village of Bellevue, Wisconsin

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

Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered-Employee Payroll (plan year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/15	0.01407104%	\$ (345,623)	\$ 1,784,724	19.37%	102.74%
12/31/16	0.01391070%	226,046	1,800,108	12.56%	98.20%
12/31/17	0.01397964%	115,226	1,852,705	6.22%	99.12%

## 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-Employee Payroll (fiscal year)	Contributions as a Percentage of Covered-Employee Payroll
12/31/15	\$ 133,748	\$ 133,748	\$ 0	\$ 1,800,108	7.43%
12/31/16	134,178	134,178	0	1,852,705	7.24%
12/31/17	130,881	130,881	0	1,924,724	6.80%

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

There were no changes of benefit terms or assumptions for any participating employer in the WRS.

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. The Village is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

## **SUPPLEMENTARY INFORMATION**

# Village of Bellevue, Wisconsin

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	Special Revenue		
	Tree	Sanitation	Park Impact Fees
<b>ASSETS</b>			
Cash and investments	\$ 75,448	\$ -	\$ 198,767
Restricted cash and investments	-	-	-
Receivables			
Taxes and special charges	-	15,437	-
Accounts, net	-	73,247	-
Total assets	<u>\$ 75,448</u>	<u>\$ 88,684</u>	<u>\$ 198,767</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ -	\$ 51,322	\$ -
Due to other funds	-	43,890	-
Special deposits	21,442	-	-
Total liabilities	<u>21,442</u>	<u>95,212</u>	<u>-</u>
Deferred inflows of resources			
Property taxes levied for subsequent year	-	-	-
Fund balances			
Restricted	-	-	198,767
Committed	54,006	-	-
Unassigned	-	(6,528)	-
Total fund balances	<u>54,006</u>	<u>(6,528)</u>	<u>198,767</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 75,448</u>	<u>\$ 88,684</u>	<u>\$ 198,767</u>

Fire Impact Fees	Police Impact Fees	Capital Projects	Totals	
		Tax Incremental District No. 2	2017	2016
\$ 583	\$ 435	\$ - 1,200,000	\$ 275,233 1,200,000	\$ 276,742
		1,137	16,574 73,247	16,380 72,685
<u>\$ 583</u>	<u>\$ 435</u>	<u>\$ 1,201,137</u>	<u>\$ 1,565,054</u>	<u>\$ 365,807</u>
\$ 12,953	\$ 18,033	\$ 363 6,363	\$ 51,685 81,239 21,442	\$ 48,698 80,573 25,179
<u>12,953</u>	<u>18,033</u>	<u>6,726</u>	<u>154,366</u>	<u>154,450</u>
		1,137	1,137	-
		1,193,274	1,392,041	195,062
(12,370)	(17,598)	-	54,006 (36,496)	58,820 (42,525)
<u>(12,370)</u>	<u>(17,598)</u>	<u>1,193,274</u>	<u>1,409,551</u>	<u>211,357</u>
<u>\$ 583</u>	<u>\$ 435</u>	<u>\$ 1,201,137</u>	<u>\$ 1,565,054</u>	<u>\$ 365,807</u>

# Village of Bellevue, Wisconsin

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016**

			Special Revenue
	Tree	Sanitation	Park Impact Fees
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 45,878	\$ -
Licenses and permits	-	7,350	36,994
Public charges for services	3,738	557,507	-
Miscellaneous	-	146,346	1,711
Total revenues	3,738	757,081	38,705
<b>EXPENDITURES</b>			
Current			
Public works	-	767,187	-
Culture and recreation	-	-	-
Conservation and development	3,101	-	-
Total expenditures	3,101	767,187	-
Excess of revenues over (under) expenditures	637	(10,106)	38,705
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-term debt issued	-	-	-
Transfers out	-	-	(35,000)
Total other financing sources (uses)	-	-	(35,000)
<b>Net change in fund balances</b>	637	(10,106)	3,705
<b>Fund balances - January 1</b>	53,369	3,578	195,062
<b>Fund balances - December 31</b>	\$ 54,006	\$ (6,528)	\$ 198,767



Fire Impact Fees	Police Impact Fees	Capital Projects		Totals	
		Parks	Tax Incremental District No. 2	2017	2016
\$ 21,598	\$ 11,914	\$	\$	\$ 45,878	\$ 39,807
-	-	-	-	77,856	38,609
4	3	1,710	-	561,245	561,958
				149,774	145,166
21,602	11,917	1,710	-	834,753	785,540
				767,187	750,010
		1,176		1,176	1,804
			2,688	5,789	4,038
		1,176	2,688	774,152	755,852
21,602	11,917	534	(2,688)	60,601	29,688
(15,500)	(9,500)	-	1,200,000	1,200,000	-
		(2,407)		(62,407)	(66,924)
(15,500)	(9,500)	(2,407)	1,200,000	1,137,593	(66,924)
6,102	2,417	(1,873)	1,197,312	1,198,194	(37,236)
(18,472)	(20,015)	1,873	(4,038)	211,357	248,593
\$ (12,370)	\$ (17,598)	\$ -	\$ 1,193,274	\$ 1,409,551	\$ 211,357

# Village of Bellevue, Wisconsin

## GENERAL FUND

### DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016

	Budget			Variance Final Budget - Positive (Negative)	2016 Actual
	Original	Final	Actual		
<b>Taxes</b>					
General property	\$ 2,316,692	\$ 2,316,692	\$ 2,316,681	\$ (11)	\$ 2,037,985
Excess stadium district sales tax					23,835
Room accommodation	12,850	12,850	13,827	977	13,611
Mobile home	151,960	151,960	158,630	6,670	150,966
Managed forest land taxes	31	31	31	-	31
Interest and taxes	150	150	629	479	145
Agricultural land use penalty	2,000	2,000	5,069	3,069	2,416
Total taxes	<u>2,483,683</u>	<u>2,483,683</u>	<u>2,494,867</u>	<u>11,184</u>	<u>2,228,989</u>
<b>Intergovernmental</b>					
State					
State shared taxes	337,134	337,134	337,599	465	338,161
Fire insurance dues	48,514	48,514	52,564	4,050	48,514
Tax exempt computer aid	13,098	13,098	12,126	(972)	13,098
Transportation	495,178	495,178	495,178	-	430,589
Forest cropland	4	4	4	-	4
Other grants	135,627	135,627	145,542	9,915	151,785
Total intergovernmental	<u>1,029,555</u>	<u>1,029,555</u>	<u>1,043,013</u>	<u>13,458</u>	<u>982,151</u>
<b>Licenses and permits</b>					
Licenses					
Liquor and malt beverage	26,800	26,800	50,921	24,121	47,800
Operators, cigarette and other licenses	2,800	2,800	3,604	804	9,980
Cigarette	1,500	1,500	1,500	-	1,500
Dog	3,650	3,650	4,333	683	3,707
Bicycle	30	30	10	(20)	35
Cable television	125,000	125,000	116,853	(8,147)	123,531
Other licenses and permits	140,340	140,340	153,361	13,021	157,541
Permits					
Building	70,000	70,000	119,822	49,822	90,348
Total licenses and permits	<u>370,120</u>	<u>370,120</u>	<u>450,404</u>	<u>80,284</u>	<u>434,442</u>
<b>Fines and forfeits</b>					
Court fines and penalties	209,000	209,000	155,116	(53,884)	186,307

# Village of Bellevue, Wisconsin

## GENERAL FUND

### DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016

	Budget			Variance Final Budget - Positive (Negative)	2016 Actual
	Original	Final	Actual		
Public charges for services					
Planning & development fees	23,100	23,100	28,146	5,046	25,478
Clerk	100	100	580	480	447
License publication fees	1,075	1,075	1,330	255	480
Street department	7,763	7,763	7,845	82	8,192
Animal control fees	70	70	-	(70)	35
Park rentals	173,271	173,271	148,279	(24,992)	152,665
Senior programs	7,960	7,960	7,015	(945)	5,947
Tree charges	1,625	1,625	-	(1,625)	380
Other public charges	-	-	29,250	29,250	1,155
Total public charges for services	214,964	214,964	222,445	7,481	194,779
Miscellaneous					
Interest on investments	19,337	19,337	35,345	16,008	23,951
Lease agreements	168,156	168,156	161,565	(6,591)	156,822
Rental properties	63,879	63,879	70,285	6,406	71,266
Donations	10,700	10,700	13,018	2,318	12,550
Other	-	-	4,326	4,326	3,282
Total miscellaneous	262,072	262,072	284,539	22,467	267,871
<b>Total Revenues</b>	<u>\$ 4,569,394</u>	<u>\$ 4,569,394</u>	<u>\$ 4,650,384</u>	<u>\$ 80,990</u>	<u>\$ 4,294,539</u>

# Village of Bellevue, Wisconsin

## GENERAL FUND

### DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016

	Budget			Variance Final Budget - Positive (Negative)	2016 Actual
	Original	Final	Actual		
General government					
Village Board	\$ 23,909	\$ 23,909	\$ 23,331	\$ 578	\$ 23,341
Municipal court	128,461	128,461	103,051	25,410	120,239
Administrative services	130,854	130,854	132,310	(1,456)	120,041
Clerk/treasurer's office	49,787	49,787	49,126	661	49,169
Legal/professional	70,271	70,271	49,466	20,805	89,343
Assessment of property	40,665	40,665	40,631	34	39,843
Accounting and auditing	73,569	73,569	57,011	16,558	65,215
Elections	12,094	12,094	9,162	2,932	18,514
Technology	73,123	73,123	68,005	5,118	59,397
Other general government	154,320	154,320	155,994	(1,674)	128,800
Building and plant	24,980	24,980	29,234	(4,254)	24,173
Judgments and losses	-	-	975	(975)	480
Insurance	27,977	27,977	28,599	(622)	24,575
Illegal taxes and refunds	-	-	1,445	(1,445)	-
Total general government	810,010	810,010	748,340	61,670	763,130
Public safety					
Police department	1,141,823	1,141,823	1,144,752	(2,929)	1,108,806
Fire department	1,017,364	1,018,364	1,010,838	7,526	929,641
Ambulance	70,000	70,000	70,000	-	70,000
Inspection	126,540	126,540	128,724	(2,184)	121,248
Total public safety	2,355,727	2,356,727	2,354,314	2,413	2,229,695
Public works					
Public works administration	11,453	11,453	20,050	(8,597)	10,935
Street maintenance	556,746	556,746	587,620	(30,874)	507,688
Street construction	61,511	61,511	81,838	(20,327)	80,834
Street lighting	130,000	130,000	126,706	3,294	125,928
Transit expense	195,503	195,503	184,109	11,394	194,326
Total public works	955,213	955,213	1,000,323	(45,110)	919,711
Culture and recreation					
Administration	56,008	56,008	54,213	1,795	48,727
Community center	7,960	7,960	6,943	1,017	4,655
Parks	238,062	238,062	233,954	4,108	217,584
Recreation programs and events	208,796	208,796	172,598	36,198	171,357
Total culture and recreation	510,826	510,826	467,708	43,118	442,323

# Village of Bellevue, Wisconsin

## GENERAL FUND

### DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016

	Budget		Actual	Variance Final Budget - Positive (Negative)	2016 Actual
	Original	Final			
Conservation and development					
Planning projects	51,568	51,568	48,173	3,395	44,368
Economic development	27,218	27,218	26,221	997	27,124
Street trees	4,075	4,075	3,830	245	2,725
Total conservation and development	82,861	82,861	78,224	4,637	74,217
Capital outlay					
General government	102,175	102,175	91,393	10,782	71,790
Law enforcement	55,900	55,900	51,929	3,971	38,883
Fire department	4,600	18,490	4,238	14,252	48,808
Public works	1,000	1,000	-	1,000	-
Economic development	3,000	3,000	2,754	246	3,601
Parks and recreation	6,000	6,000	6,183	(183)	4,374
Total capital outlay	172,675	186,565	156,497	30,068	167,456
<b>Total Expenditures</b>	<u>\$ 4,887,312</u>	<u>\$ 4,902,202</u>	<u>\$ 4,805,406</u>	<u>\$ 96,796</u>	<u>\$ 4,596,532</u>

# Village of Bellevue, Wisconsin

## TREE SPECIAL REVENUE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Public charges for services	\$ 13,000	\$ 13,000	\$ 3,738	\$ (9,262)
<b>EXPENDITURES</b>				
Current				
Conservation and development	13,000	13,000	3,101	9,899
<b>Net change in fund balance</b>			637	637
<b>Fund balance - January 1</b>	53,369	53,369	53,369	-
<b>Fund balance - December 31</b>	\$ 53,369	\$ 53,369	\$ 54,006	\$ 637

# Village of Bellevue, Wisconsin

## SANITATION SPECIAL REVENUE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 39,807	\$ 39,807	\$ 45,878	\$ 6,071
Licenses and permits	9,450	9,450	7,350	(2,100)
Public charges for services	583,439	583,439	557,507	(25,932)
Miscellaneous	145,500	145,500	146,346	846
Total revenues	778,196	778,196	757,081	(21,115)
<b>EXPENDITURES</b>				
Current				
Public works	760,693	760,693	767,187	(6,494)
<b>Net change in fund balance</b>	17,503	17,503	(10,106)	(27,609)
<b>Fund balance - January 1</b>	3,578	3,578	3,578	
<b>Fund balance - December 31</b>	\$ 21,081	\$ 21,081	\$ (6,528)	\$ (27,609)

# Village of Bellevue, Wisconsin

## PARK IMPACT FEES SPECIAL REVENUE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Licenses and permits	\$ 32,806	\$ 32,806	\$ 36,994	\$ 4,188
Miscellaneous	800	800	1,711	911
Total revenues	33,606	33,606	38,705	5,099
<b>EXPENDITURES</b>				
Current				
Culture and recreation	-	-	-	-
Excess of revenues over (under) expenditures	33,606	33,606	38,705	5,099
<b>OTHER FINANCING USES</b>				
Transfers out	(35,000)	(35,000)	(35,000)	-
<b>Net change in fund balance</b>	(1,394)	(1,394)	3,705	5,099
<b>Fund balance - January 1</b>	195,062	195,062	195,062	-
<b>Fund balance - December 31</b>	\$ 193,668	\$ 193,668	\$ 198,767	\$ 5,099



# Village of Bellevue, Wisconsin

## FIRE IMPACT FEES SPECIAL REVENUE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Licenses and permits	\$ 12,000	\$ 12,000	\$ 21,598	\$ 9,598
Miscellaneous	-	-	4	4
Total revenues	12,000	12,000	21,602	9,602
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Excess of revenues over (under) expenditures	12,000	12,000	21,602	9,602
<b>OTHER FINANCING USES</b>				
Transfers out	(15,500)	(15,500)	(15,500)	-
<b>Net change in fund balance</b>	(3,500)	(3,500)	6,102	9,602
<b>Fund balance - January 1</b>	(18,472)	(18,472)	(18,472)	-
<b>Fund balance - December 31</b>	<u>\$ (21,972)</u>	<u>\$ (21,972)</u>	<u>\$ (12,370)</u>	<u>\$ 9,602</u>

# Village of Bellevue, Wisconsin

## POLICE IMPACT FEES SPECIAL REVENUE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Licenses and permits	\$ 7,000	\$ 7,000	\$ 11,914	\$ 4,914
Miscellaneous	-	-	3	3
Total revenues	7,000	7,000	11,917	4,917
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Excess of revenues over (under) expenditures	7,000	7,000	11,917	4,917
<b>OTHER FINANCING USES</b>				
Transfers out	(9,500)	(9,500)	(9,500)	-
<b>Net change in fund balance</b>	(2,500)	(2,500)	2,417	4,917
<b>Fund balance - January 1</b>	(20,015)	(20,015)	(20,015)	-
<b>Fund balance - December 31</b>	<u>\$ (22,515)</u>	<u>\$ (22,515)</u>	<u>\$ (17,598)</u>	<u>\$ 4,917</u>

# Village of Bellevue, Wisconsin

## DEBT SERVICE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Taxes	\$ 898,288	\$ 898,288	\$ 920,908	\$ 22,620
Special assessments	536,710	536,710	782,960	246,250
Miscellaneous	192,602	192,602	201,383	8,781
Total revenues	1,627,600	1,627,600	1,905,251	277,651
<b>EXPENDITURES</b>				
Debt service				
Principal	1,465,000	1,465,000	1,465,000	-
Interest and fiscal charges	187,600	187,600	185,085	2,515
Total expenditures	1,652,600	1,652,600	1,650,085	2,515
Excess of revenues under expenditures	(25,000)	(25,000)	255,166	280,166
<b>OTHER FINANCING SOURCES (USES)</b>				
Long-term debt issued	-	-	650,000	650,000
Premium on debt issued	-	-	45,484	45,484
Payment to current noteholder	-	-	(693,033)	(693,033)
Transfers in	25,000	25,000	48,835	23,835
Total other financing sources (uses)	25,000	25,000	51,286	26,286
<b>Net change in fund balance</b>	-	-	306,452	306,452
<b>Fund balance - January 1</b>	1,186,059	1,186,059	1,186,059	-
<b>Fund balance - December 31</b>	\$ 1,186,059	\$ 1,186,059	\$ 1,492,511	\$ 306,452

# Village of Bellevue, Wisconsin

## GENERAL CAPITAL PROJECTS FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Taxes	\$ 123,335	\$ 123,335	\$ 123,335	\$ -
Intergovernmental	569,840	569,840	80,970	(488,870)
Miscellaneous	500	500	16,272	15,772
Total revenues	693,675	693,675	220,577	(473,098)
<b>EXPENDITURES</b>				
Debt service				
Interest and fiscal charges	57,302	57,302	50,901	6,401
Capital outlay	3,022,300	3,022,300	2,122,634	899,666
Total expenditures	3,079,602	3,079,602	2,173,535	906,067
Excess of revenues over (under) expenditures	(2,385,927)	(2,385,927)	(1,952,958)	432,969
<b>OTHER FINANCING SOURCES</b>				
Long-term debt issued	2,306,665	2,306,665	2,435,000	128,335
Premium on debt issued	-	-	34,762	34,762
Transfers in	35,000	35,000	35,000	-
Total other financing sources	2,341,665	2,341,665	2,504,762	163,097
<b>Net change in fund balance</b>	(44,262)	(44,262)	551,804	596,066
<b>Fund balance - January 1</b>	116,015	116,015	116,015	-
<b>Fund balance - December 31</b>	\$ 71,753	\$ 71,753	\$ 667,819	\$ 596,066

# Village of Bellevue, Wisconsin

## PARK CAPITAL PROJECTS FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Miscellaneous	\$ 1,600	\$ 1,600	\$ 1,710	\$ 110
<b>EXPENDITURES</b>				
Current				
Culture and recreation	800	800	1,176	(376)
Excess of revenues over (under) expenditures	800	800	534	(266)
<b>OTHER FINANCING USES</b>				
Transfers out	-	-	(2,407)	(2,407)
<b>Net change in fund balance</b>	800	800	(1,873)	(2,673)
<b>Fund balance - January 1</b>	1,873	1,873	1,873	-
<b>Fund balance - December 31</b>	\$ 2,673	\$ 2,673	\$ -	\$ (2,673)

# Village of Bellevue, Wisconsin

## TAX INCREMENTAL DISTRICT NO. 1 CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Taxes	\$ 327,777	\$ 327,777	\$ 354,856	\$ 27,079
Special assessments	33,550	33,550	28,694	(4,856)
Intergovernmental	77,399	77,399	75,664	(1,735)
Miscellaneous	11,268	11,268	11,787	519
Total revenues	449,994	449,994	471,001	21,007
<b>EXPENDITURES</b>				
Current				
Conservation and development	53,382	53,382	46,067	7,315
Debt service				
Principal	175,000	175,000	175,000	-
Interest and fiscal charges	163,248	163,248	163,248	-
Capital outlay	-	-	104,480	(104,480)
Total expenditures	391,630	391,630	488,795	(97,165)
<b>Net change in fund balance</b>	58,364	58,364	(17,794)	(76,158)
<b>Fund balance - January 1</b>	63,656	63,656	63,656	-
<b>Fund balance - December 31</b>	\$ 122,020	\$ 122,020	\$ 45,862	\$ (76,158)

# Village of Bellevue, Wisconsin

## TAX INCREMENTAL DISTRICT NO. 2 CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Current				
Conservation and development	315,800	315,800	2,688	313,112
Capital outlay	946,175	946,175	-	946,175
Total expenditures	1,261,975	1,261,975	2,688	1,259,287
Excess of revenues over (under) expenditures	(1,261,975)	(1,261,975)	(2,688)	1,259,287
<b>OTHER FINANCING SOURCES</b>				
Long-term debt issued	1,500,000	1,500,000	1,200,000	(300,000)
<b>Net change in fund balance</b>	238,025	238,025	1,197,312	959,287
<b>Fund balance - January 1</b>	(4,038)	(4,038)	(4,038)	-
<b>Fund balance - December 31</b>	\$ 233,987	\$ 233,987	\$ 1,193,274	\$ 959,287

# Village of Bellevue, Wisconsin

## STATEMENT OF CHANGES IN ASSETS AND LIABILITIES TAX COLLECTION AGENCY FUND FOR THE YEAR ENDED DECEMBER 31, 2017

	Balance January 1, 2017	Additions	Deductions	Balance December 31, 2017
<b>ASSETS</b>				
Cash and investments	\$ 10,868,240	\$ 14,485,885	\$ 13,812,925	\$ 11,541,200
Receivables				
Taxes	12,333,366	9,577,099	9,388,681	12,521,784
Total assets	<u>\$ 23,201,606</u>	<u>\$ 24,062,984</u>	<u>\$ 23,201,606</u>	<u>\$ 24,062,984</u>
<b>LIABILITIES</b>				
Due to other governments				
Village	\$ 4,434,307	\$ 4,680,927	\$ 4,434,307	\$ 4,680,927
County	5,362,547	5,617,837	5,362,547	5,617,837
State	206,312	39	206,312	39
School Districts	12,188,144	12,704,700	12,188,144	12,704,700
Technical Colleges	1,005,292	1,056,078	1,005,292	1,056,078
Other municipalities	5,004	3,403	5,004	3,403
Total liabilities	<u>\$ 23,201,606</u>	<u>\$ 24,062,984</u>	<u>\$ 23,201,606</u>	<u>\$ 24,062,984</u>



## **STATISTICAL SECTION**

## STATISTICAL SECTION

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

<u>Content</u>	<u>Page No.</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	<b>86 - 90</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	<b>91 - 94</b>
<b>Debt Capacity</b> 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.	<b>95 - 98</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	<b>99 - 100</b>
<b>Operating Information</b> 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.	<b>101 - 103</b>

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Governmental Activities</b>										
Net investment in capital assets										
Restricted	\$ 15,153,186	\$ 15,985,482	\$ 15,531,876	\$ 16,362,762	\$ 14,998,653	\$ 13,189,587	\$ 13,021,207	\$ 13,420,461	\$ 15,596,704	\$ 14,115,856
Unrestricted	260,143	51,711	218,958	442,212	625,327	1,183,738	1,216,289	2,742,476	1,381,121	1,452,481
	3,572,506	3,465,259	3,460,466	3,594,127	3,846,778	4,432,487	5,548,890	3,589,964	3,215,687	5,686,408
<b>Total governmental activities net position</b>	<b>\$ 18,985,835</b>	<b>\$ 19,502,452</b>	<b>\$ 19,211,300</b>	<b>\$ 20,399,101</b>	<b>\$ 19,470,758</b>	<b>\$ 18,805,812</b>	<b>\$ 19,786,386</b>	<b>\$ 19,752,901</b>	<b>\$ 20,193,512</b>	<b>\$ 21,254,745</b>
<b>Business-type activities</b>										
Net investment in capital assets										
Restricted	\$ 26,990,769	\$ 27,046,213	\$ 26,957,812	\$ 27,508,548	\$ 27,901,186	\$ 28,963,680	\$ 29,427,231	\$ 28,948,865	\$ 28,931,132	\$ 28,565,115
Unrestricted	231,713	231,835	25,679	25,714	25,755	79,369	133,041	401,449	241,377	297,413
	4,830,487	4,589,894	5,196,431	4,211,962	4,427,144	4,822,115	3,819,906	4,624,890	5,259,825	5,470,431
<b>Total business-type activities net position</b>	<b>\$ 32,052,969</b>	<b>\$ 31,867,942</b>	<b>\$ 32,179,922</b>	<b>\$ 31,746,224</b>	<b>\$ 32,354,085</b>	<b>\$ 33,865,164</b>	<b>\$ 33,380,178</b>	<b>\$ 33,975,204</b>	<b>\$ 34,432,334</b>	<b>\$ 34,332,959</b>
<b>Primary government</b>										
Net investment in capital assets										
Restricted	\$ 42,143,955	\$ 43,031,695	\$ 42,489,688	\$ 43,871,310	\$ 42,899,839	\$ 42,153,267	\$ 42,448,438	\$ 42,369,326	\$ 44,527,836	\$ 42,680,971
Unrestricted	491,856	283,546	244,637	467,926	651,082	1,263,107	1,349,330	3,143,925	1,622,498	1,749,894
	8,402,993	8,055,153	8,656,897	7,806,089	8,273,922	9,254,602	9,368,796	8,214,854	8,475,512	11,156,839
<b>Total primary government net position</b>	<b>\$ 51,038,804</b>	<b>\$ 51,370,394</b>	<b>\$ 51,391,222</b>	<b>\$ 52,145,325</b>	<b>\$ 51,824,843</b>	<b>\$ 52,670,976</b>	<b>\$ 53,166,564</b>	<b>\$ 53,728,105</b>	<b>\$ 54,625,846</b>	<b>\$ 55,587,704</b>

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Expenses</b>										
Governmental Activities:										
General government	\$ 861,430	\$ 676,353	\$ 724,757	\$ 601,880	\$ 695,496	\$ 745,728	\$ 871,802	\$ 856,838	\$ 890,695	\$ 824,284
Public safety	1,809,751	1,910,064	2,002,317	2,101,597	2,361,972	2,189,054	2,482,212	2,398,176	2,519,731	2,620,368
Public works	2,219,564	2,102,403	2,691,840	2,127,657	4,105,895	3,124,120	2,215,847	4,252,166	2,580,426	2,827,529
Health and human services	4,415									
Culture and recreation	428,264	460,865	409,136	509,759	349,979	658,666	561,657	520,680	578,443	642,503
Conservation and development	54,167	64,294	86,830	113,212	56,389	650,356	194,275	115,332	135,242	129,960
Interest on debt	431,526	447,337	422,044	416,996	479,846	604,248	453,817	481,724	401,659	457,972
Total Governmental Activities	5,809,117	5,661,316	6,336,924	5,871,101	8,049,577	7,972,172	6,779,610	8,624,916	7,106,196	7,502,616
Business-type Activities:										
Water utility	2,668,353	2,646,952	2,762,983	2,892,719	2,751,921	2,887,859	2,966,648	3,037,235	3,006,186	3,063,241
Sewer utility	1,446,671	1,560,918	1,732,823	1,943,067	1,978,036	2,195,255	2,298,467	2,435,948	2,366,201	2,552,817
Stormwater utility	815,187	882,261	809,568	855,819	1,025,771	987,244	1,031,756	761,654	760,357	850,581
Total Business-type Activities	4,930,211	5,090,131	5,305,374	5,691,605	5,755,728	6,070,358	6,296,871	6,234,837	6,132,744	6,465,639
<b>Total Expenses</b>	<b>\$ 10,739,328</b>	<b>\$ 10,751,447</b>	<b>\$ 11,642,298</b>	<b>\$ 11,562,706</b>	<b>\$ 13,805,305</b>	<b>\$ 14,042,530</b>	<b>\$ 13,076,481</b>	<b>\$ 14,859,753</b>	<b>\$ 13,238,940</b>	<b>\$ 13,968,255</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for services:										
General government	\$ 71,484	\$ 63,197	\$ 49,398	\$ 85,553	\$ 221,375	\$ 199,542	\$ 185,649	\$ 172,725	\$ 201,228	\$ 193,712
Public safety	212,866	217,299	194,087	265,730	446,546	410,075	458,084	461,541	419,346	468,811
Public works	384,494	418,410	723,588	799,170	765,568	766,982	771,317	664,195	747,841	743,323
Health and human services	152	59								
Culture and recreation	123,914	123,081	124,861	138,293	210,048	234,085	210,521	223,456	175,046	196,026
Conservation and development	14,275	8,175	6,800	7,535	8,715	9,960	3,760	11,470	14,780	15,940
Operating grants and contributions	578,327	527,362	512,344	666,272	512,172	511,347	678,663	810,212	747,473	814,510
Capital grants and contributions	103,660	743,822	223,683	794,517	753,800	1,895,241	915,523	620,233	351,226	1,110,864
Total Governmental Activities Program Revenue	1,489,172	2,101,405	1,834,761	2,757,070	2,918,224	4,027,232	3,223,517	2,963,832	2,656,940	3,543,186
Business-type Activities:										
Charges for services:										
Water utility	2,818,816	2,574,464	2,669,994	2,928,815	3,380,346	3,247,267	3,240,570	3,346,569	3,412,601	3,406,283
Sewer utility	1,181,295	1,531,985	1,499,379	1,824,596	1,972,988	2,005,851	2,136,911	2,467,071	2,486,108	2,501,399
Stormwater utility	575,916	589,120	586,266	584,452	592,884	601,158	609,007	625,510	629,943	643,425
Operating grants and contributions	9,209			20,591					116,521	
Capital grants and contributions	272,484	337,348	923,505	63,988	695,516	774,577	16,432	71,480	153,978	14,612
Total Business-type Activities Program Revenue	4,857,720	5,032,917	5,679,144	5,422,442	6,641,734	6,628,853	6,002,920	6,510,630	6,799,151	6,565,719
<b>Total primary government program revenue</b>	<b>\$ 6,346,892</b>	<b>\$ 7,134,322</b>	<b>\$ 7,513,905</b>	<b>\$ 8,179,512</b>	<b>\$ 9,559,958</b>	<b>\$ 10,656,085</b>	<b>\$ 9,226,437</b>	<b>\$ 9,474,462</b>	<b>\$ 9,456,091</b>	<b>\$ 10,108,905</b>

(Continued on next page)

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (4,319,945)	\$ (3,559,911)	\$ (4,502,163)	\$ (3,114,031)	\$ (5,131,353)	\$ (3,944,940)	\$ (3,556,093)	\$ (5,661,084)	\$ (4,449,256)	\$ (3,959,430)
Business-type activities	(72,491)	(57,214)	373,770	(269,163)	886,006	558,495	(293,951)	275,793	666,407	99,080
<b>Total primary government net revenue</b>	<b>\$ (4,392,436)</b>	<b>\$ (3,617,125)</b>	<b>\$ (4,128,393)</b>	<b>\$ (3,383,194)</b>	<b>\$ (4,245,347)</b>	<b>\$ (3,386,445)</b>	<b>\$ (3,850,044)</b>	<b>\$ (5,385,291)</b>	<b>\$ (3,782,849)</b>	<b>\$ (3,860,350)</b>
<b>General Revenue and Other Changes in Net Position</b>										
Governmental activities										
Taxes										
Property taxes	\$ 2,457,065	\$ 2,504,352	\$ 2,655,424	\$ 2,932,222	\$ 3,150,409	\$ 3,234,383	\$ 3,265,729	\$ 3,589,459	\$ 3,661,737	\$ 3,715,780
Other taxes	279,107	297,264	309,101	342,893	173,119	181,585	182,668	932,725	167,024	177,557
Unrestricted grants and contributions	533,021	531,906	459,540	457,593	355,184	357,526	354,018	360,763	358,314	355,045
Interest and investment earnings	247,058	119,934	95,213	86,864	74,850	93,029	84,929	98,288	95,539	134,438
Miscellaneous	421,499	415,104	215,678	261,849	255,194	299,885	338,207	194,625	368,308	382,729
Special item - gain on sale of asset	14,214	-	6,500	-	70,610	20,138	81,923	52,896	-	18,911
Transfers in (out)	(100,240)	207,968	469,555	220,411	274,653	(906,552)	229,193	(69,678)	238,945	236,203
<b>Total governmental activities</b>	<b>\$ 3,851,724</b>	<b>\$ 4,076,528</b>	<b>\$ 4,211,011</b>	<b>\$ 4,301,832</b>	<b>\$ 4,354,019</b>	<b>\$ 3,279,994</b>	<b>\$ 4,536,667</b>	<b>\$ 5,159,078</b>	<b>\$ 4,889,867</b>	<b>\$ 5,020,663</b>
Business-type activities										
Other Taxes	573	-	-	-	-	-	-	-	-	-
Interest and investment earnings	144,089	80,155	62,633	55,876	48,395	43,032	38,158	36,436	29,668	37,748
Miscellaneous	-	-	-	-	-	-	-	3,500	-	-
Special item - gain on sale of asset	-	-	-	-	-	3,000	-	-	-	-
Transfers in (out)	100,240	(207,968)	(469,555)	(220,411)	(274,653)	906,552	(229,193)	69,678	(238,945)	(236,203)
<b>Total business-type activities</b>	<b>\$ 244,902</b>	<b>\$ (127,813)</b>	<b>\$ (406,922)</b>	<b>\$ (164,535)</b>	<b>\$ (226,258)</b>	<b>\$ 952,584</b>	<b>\$ (191,035)</b>	<b>\$ 109,614</b>	<b>\$ (209,277)</b>	<b>\$ (198,455)</b>
<b>Total primary government</b>	<b>\$ 4,096,626</b>	<b>\$ 3,948,715</b>	<b>\$ 3,804,089</b>	<b>\$ 4,137,297</b>	<b>\$ 4,127,761</b>	<b>\$ 4,232,578</b>	<b>\$ 4,345,632</b>	<b>\$ 5,268,692</b>	<b>\$ 4,680,590</b>	<b>\$ 4,822,208</b>
<b>Changes in Net Position</b>										
Governmental activities	\$ (468,221)	\$ 516,617	\$ (291,152)	\$ 1,187,801	\$ (777,334)	\$ (664,946)	\$ 980,574	\$ (502,006)	\$ 440,611	\$ 1,061,233
Business-type activities	172,411	(185,027)	(33,152)	(433,698)	659,748	1,511,079	(484,986)	385,407	457,130	(99,375)
<b>Total change in net position</b>	<b>\$ (295,810)</b>	<b>\$ 331,590</b>	<b>\$ (324,304)</b>	<b>\$ 754,103</b>	<b>\$ (117,586)</b>	<b>\$ 846,133</b>	<b>\$ 495,588</b>	<b>\$ (116,599)</b>	<b>\$ 897,741</b>	<b>\$ 961,858</b>

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

	2008	2009	2010	2011 (1)	2012	2013	2014	2015	2016	2017
<b>General Fund</b>										
Reserved	\$ 130,500	\$ 67,723	\$ 97,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	2,879	130,000	92,220	-	-	-	-	-	-	-
Undesignated	1,173,740	1,121,139	1,118,514	-	-	-	-	-	-	-
Nonspendable				\$ 107,111	\$ 145,019	\$ 41,718	\$ 48,637	\$ 45,512	\$ 55,048	\$ 52,811
Committed				23,276	46,905	326,635	190,973	200,067	303,212	108,464
Assigned				-	157,083	-	-	-	-	-
Unassigned	-	-	-	1,330,842	1,299,419	1,427,992	1,494,201	1,559,219	1,393,879	1,673,614
<b>Total general fund</b>	<b>\$ 1,307,119</b>	<b>\$ 1,318,862</b>	<b>\$ 1,307,758</b>	<b>\$ 1,461,229</b>	<b>\$ 1,648,426</b>	<b>\$ 1,796,345</b>	<b>\$ 1,733,811</b>	<b>\$ 1,804,798</b>	<b>\$ 1,752,139</b>	<b>\$ 1,834,889</b>
<b>All Other Governmental Funds</b>										
Reserved	\$ 260,143	\$ 51,711	\$ 218,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in										
Subsequent year's expenditures	1,471,746	1,050,307	401,972	-	-	-	-	-	-	-
Special revenue funds	-	(19,089)	(72,559)	-	-	-	-	-	-	-
Nonspendable										
Restricted				2,414,992	625,327	4,932,330	2,243,820	2,799,065	1,444,777	3,415,017
Committed				207,221	2,324,177	349,148	370,249	55,172	174,835	237,222
Unassigned	-	-	-	(90,702)	(75,369)	(64,609)	(36,765)	(26,599)	(42,525)	(36,496)
<b>Total all other governmental funds</b>	<b>\$ 1,731,889</b>	<b>\$ 1,082,929</b>	<b>\$ 548,371</b>	<b>\$ 2,531,511</b>	<b>\$ 2,874,135</b>	<b>\$ 5,216,869</b>	<b>\$ 2,577,304</b>	<b>\$ 2,827,638</b>	<b>\$ 1,577,087</b>	<b>\$ 3,615,743</b>

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

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

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

	2008	2009 (1)	2010	2011	2012	2013	2014	2015	2016	2017
<b>Revenues:</b>										
Taxes	\$ 2,603,301	\$ 2,659,381	\$ 2,812,942	\$ 3,103,803	\$ 3,323,961	\$ 3,416,165	\$ 3,449,148	\$ 4,522,596	\$ 3,828,906	\$ 3,893,966
Special assessments	442,533	379,810	407,807	720,716	591,651	1,022,464	562,580	885,698	441,724	811,654
Intergovernmental	1,111,098	1,056,115	970,258	1,057,985	856,752	851,896	1,064,954	1,155,871	1,326,158	1,245,525
Licenses and permits	418,068	383,263	378,012	424,466	517,803	511,018	452,161	477,513	473,051	528,260
Fines and forfeits	78,251	98,272	74,160	141,886	209,440	173,476	245,763	222,605	186,307	155,116
Charges for services	443,737	726,136	634,171	753,345	792,858	819,325	814,476	740,914	756,737	783,690
Miscellaneous	1,021,288	534,237	475,438	564,834	478,435	762,854	627,511	554,944	734,223	663,755
<b>Total Revenues</b>	<b>6,118,276</b>	<b>5,837,214</b>	<b>5,752,788</b>	<b>6,767,035</b>	<b>6,770,900</b>	<b>7,557,198</b>	<b>7,216,593</b>	<b>8,560,141</b>	<b>7,747,106</b>	<b>8,081,966</b>
<b>Expenditures:</b>										
General government	615,975	664,694	619,307	598,775	638,674	703,076	773,793	810,662	763,130	748,340
Public safety	1,554,128	1,713,221	1,747,956	1,775,267	1,914,294	1,942,775	2,048,280	2,089,402	2,229,695	2,354,314
Public works	1,020,082	1,356,621	1,367,621	1,567,297	1,588,905	1,613,763	1,580,104	1,596,677	1,669,721	1,767,510
Health and human services	4,415	-	-	-	-	-	-	-	-	-
Culture and recreation	321,308	358,739	365,822	441,016	452,075	498,463	457,754	418,436	444,127	468,884
Conservation and development	53,875	63,675	76,848	111,130	71,182	473,877	112,146	153,089	129,530	130,080
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	2,297,334	1,776,054	2,012,052	1,299,223	1,762,074	1,441,695	3,419,204	1,712,344	2,648,800	1,640,000
Interest	406,766	471,293	422,308	421,856	472,801	615,161	452,900	438,200	424,589	399,234
Capital outlay	4,344,398	2,174,610	1,055,648	1,588,051	4,640,617	4,870,937	1,329,623	3,430,179	989,858	2,383,611
<b>Total Expenditures</b>	<b>10,618,281</b>	<b>8,578,310</b>	<b>7,667,562</b>	<b>7,802,615</b>	<b>11,540,622</b>	<b>12,159,747</b>	<b>10,173,804</b>	<b>10,648,989</b>	<b>9,299,650</b>	<b>9,891,973</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(4,500,005)</b>	<b>(2,741,096)</b>	<b>(1,914,774)</b>	<b>(1,035,580)</b>	<b>(4,769,722)</b>	<b>(4,602,549)</b>	<b>(2,957,211)</b>	<b>(2,088,848)</b>	<b>(1,552,544)</b>	<b>(1,810,007)</b>
<b>Other Financing Sources (Uses):</b>										
Long-term debt issued	2,828,606	1,915,000	1,533,033	2,990,000	4,955,140	10,500,000	-	2,690,000	-	4,285,000
Debt premium	-	-	-	-	-	-	-	33,477	80,246	-
Payment to current noteholder	-	-	-	-	-	-	-	(444,741)	-	(693,033)
Payment to escrow for refunding	-	-	-	-	-	-	-	-	-	-
Return of donations	-	-	-	-	-	(3,680,817)	-	-	-	-
Sale of general capital assets	-	-	-	-	69,750	38,082	25,919	(140,971)	-	-
Transfers in	1,754,783	714,694	768,631	347,204	470,919	324,032	2,057,394	286,860	10,389	22,997
Transfers out	(1,855,023)	(506,726)	(951,641)	(165,013)	(196,266)	(88,095)	(1,828,201)	(50,000)	305,869	322,445
<b>Total Other Financing Sources (Uses)</b>	<b>2,728,366</b>	<b>2,122,968</b>	<b>1,350,023</b>	<b>3,172,191</b>	<b>5,299,543</b>	<b>7,093,202</b>	<b>255,112</b>	<b>2,410,169</b>	<b>249,334</b>	<b>3,931,413</b>
<b>Net Change in Fund Balances</b>	<b>\$ (1,771,639)</b>	<b>\$ (618,128)</b>	<b>\$ (564,751)</b>	<b>\$ 2,136,611</b>	<b>\$ 529,821</b>	<b>\$ 2,490,653</b>	<b>\$ (2,702,099)</b>	<b>\$ 321,321</b>	<b>\$ (1,303,210)</b>	<b>\$ 2,121,406</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	37.6%	33.3%	33.6%	27.0%	25.0%	21.5%	41.8%	20.5%	36.1%	26.3%

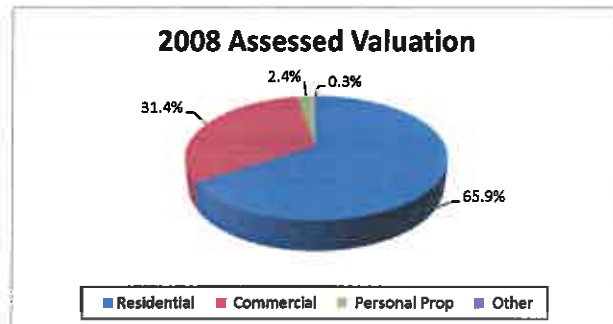
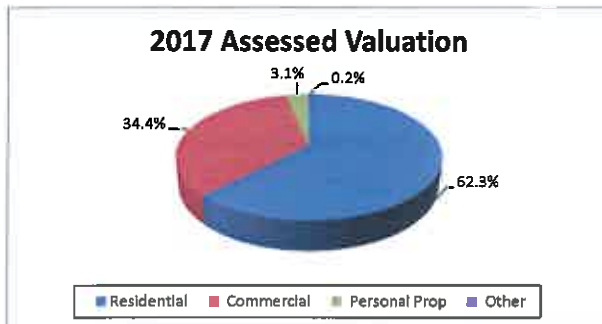
**Note:** (1) Beginning in Fiscal Year 2009, taxes levied to support debt service payments are reflected in the financial statements as a debt service fund revenue in lieu of a General Fund revenue and transfer to Debt Service.

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

Year	Assessed Valuations					Total Equalized Valuation	Ratio of Total Assessed To Equalized Valuations	Total Direct Tax Rate
	Residential	Commerical and Manufacuturing	Personal Property	All Other Classes	Total Assessed Valuation			
2008	\$ 720,047,200	\$ 343,721,500	\$ 26,783,400	\$ 2,768,600	\$ 1,093,320,700	\$ 1,081,787,200	101.07%	\$ 2.29
2009	\$ 726,736,100	\$ 368,225,800	\$ 27,182,300	\$ 2,593,700	\$ 1,124,737,900	\$ 1,104,591,200	101.82%	\$ 2.36
2010	\$ 734,249,100	\$ 374,223,900	\$ 28,524,400	\$ 2,556,000	\$ 1,139,553,400	\$ 1,090,834,700	104.47%	\$ 2.58
2011	\$ 743,287,000	\$ 380,956,700	\$ 29,513,900	\$ 2,481,100	\$ 1,156,238,700	\$ 1,107,849,700	104.37%	\$ 2.73
2012	\$ 746,935,500	\$ 380,053,200	\$ 32,492,800	\$ 2,520,700	\$ 1,162,002,200	\$ 1,085,896,900	107.01%	\$ 2.78
2013	\$ 751,396,200	\$ 385,611,800	\$ 33,230,900	\$ 2,542,200	\$ 1,172,781,100	\$ 1,100,913,900	106.53%	\$ 2.78
2014	\$ 759,047,300	\$ 399,796,000	\$ 41,655,800	\$ 2,565,600	\$ 1,203,064,700	\$ 1,125,977,400	106.85%	\$ 2.78
2015	\$ 760,693,200	\$ 405,903,200	\$ 40,041,700	\$ 2,721,600	\$ 1,209,359,700	\$ 1,181,183,000	102.39%	\$ 2.78
2016	\$ 767,160,200	\$ 415,866,800	\$ 37,557,500	\$ 2,487,900	\$ 1,223,072,400	\$ 1,215,474,000	100.63%	\$ 2.77
2017	\$ 773,911,700	\$ 427,924,800	\$ 38,795,100	\$ 2,411,800	\$ 1,243,043,400	\$ 1,287,279,300	96.56%	\$ 2.86

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

**Note:** The Village of Bellevue completed a reassessment of property values during 2008. Assessed and equalized values are as of January 1 of the year listed. The Total Direct Tax Rates are per \$1,000 of assessed value. The tax rate represents the tax rate for property taxes due and payable in the calendar year listed.





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

**Village of Bellevue - Green Bay School District**

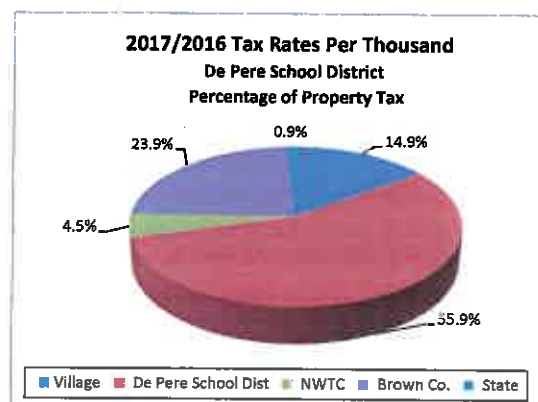
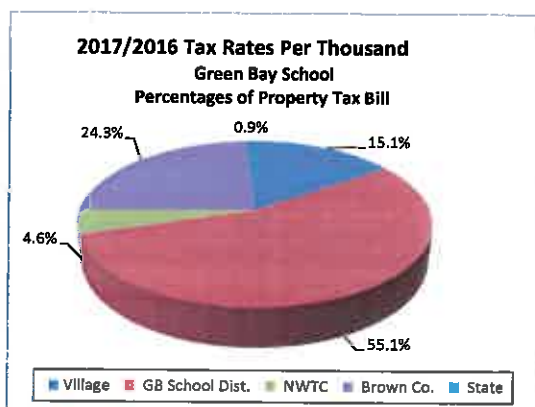
Fiscal Year/ Tax Roll Year	Village of Bellevue					Overlapping Rates							
	Basic Rate	General Obligation Debt Rate	Capital Projects	Total Rate	Percent of Total Tax Bill	Green Bay School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
2008/2007	\$ 1.51	\$ 1.38	\$ -	\$ 2.89	13.8%	\$ 10.56	50.6%	\$ 1.83	8.8%	\$ 5.39	25.8%	\$ 0.21	1.0%
2009/2008	\$ 1.41	\$ 0.88	\$ -	\$ 2.29	13.7%	\$ 8.51	50.7%	\$ 1.46	8.7%	\$ 4.34	25.9%	\$ 0.17	1.0%
2010/2009	\$ 1.53	\$ 0.83	\$ -	\$ 2.36	13.6%	\$ 8.90	51.5%	\$ 1.51	8.7%	\$ 4.35	25.2%	\$ 0.17	1.0%
2011/2010	\$ 1.62	\$ 0.89	\$ 0.07	\$ 2.58	14.5%	\$ 9.26	52.1%	\$ 1.54	8.7%	\$ 4.23	23.8%	\$ 0.16	0.9%
2012/2011	\$ 1.71	\$ 1.02	\$ -	\$ 2.73	14.9%	\$ 9.60	52.5%	\$ 1.56	8.5%	\$ 4.24	23.2%	\$ 0.16	0.9%
2013/2012	\$ 1.72	\$ 1.06	\$ -	\$ 2.78	15.1%	\$ 9.71	52.7%	\$ 1.55	8.4%	\$ 4.23	23.0%	\$ 0.16	0.9%
2014/2013	\$ 1.70	\$ 1.08	\$ -	\$ 2.78	15.3%	\$ 9.49	52.3%	\$ 1.56	8.6%	\$ 4.16	22.9%	\$ 0.16	0.9%
2015/2014	\$ 1.71	\$ 1.07	\$ -	\$ 2.78	16.2%	\$ 9.38	54.7%	\$ 0.73	4.3%	\$ 4.09	23.9%	\$ 0.16	0.9%
2016/2015	\$ 1.71	\$ 1.07	\$ -	\$ 2.78	15.5%	\$ 9.93	55.3%	\$ 0.76	4.2%	\$ 4.33	24.1%	\$ 0.17	0.9%
2017/2016	\$ 1.92	\$ 0.75	\$ 0.10	\$ 2.77	15.1%	\$ 10.10	55.1%	\$ 0.84	4.6%	\$ 4.45	24.3%	\$ 0.17	0.9%

**Village of Bellevue - De Pere School District**

Fiscal Year/ Tax Roll Year	Village of Bellevue					Overlapping Rates							
	Basic Rate	General Obligation Debt Rate	Capital Projects	Total Rate	Percent of Total Tax Bill	De Pere School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
2008/2007	\$ 1.51	\$ 1.38	\$ -	\$ 2.89	12.5%	\$ 12.27	53.0%	\$ 1.83	7.9%	\$ 5.94	25.7%	\$ 0.21	0.9%
2009/2008	\$ 1.41	\$ 0.88	\$ -	\$ 2.29	12.4%	\$ 9.78	52.9%	\$ 1.46	7.9%	\$ 4.78	25.9%	\$ 0.17	0.9%
2010/2009	\$ 1.53	\$ 0.83	\$ -	\$ 2.36	12.6%	\$ 9.93	53.0%	\$ 1.51	8.1%	\$ 4.78	25.5%	\$ 0.17	0.9%
2011/2010	\$ 1.62	\$ 0.89	\$ 0.07	\$ 2.58	13.5%	\$ 10.16	53.2%	\$ 1.54	8.1%	\$ 4.65	24.4%	\$ 0.16	0.8%
2012/2011	\$ 1.71	\$ 1.02	\$ -	\$ 2.73	13.7%	\$ 10.90	54.6%	\$ 1.56	7.8%	\$ 4.62	23.1%	\$ 0.16	0.8%
2013/2012	\$ 1.72	\$ 1.06	\$ -	\$ 2.78	14.4%	\$ 10.27	53.0%	\$ 1.55	8.0%	\$ 4.61	23.8%	\$ 0.16	0.8%
2014/2013	\$ 1.70	\$ 1.08	\$ -	\$ 2.78	14.4%	\$ 10.26	53.2%	\$ 1.56	8.1%	\$ 4.53	23.5%	\$ 0.16	0.8%
2015/2014	\$ 1.71	\$ 1.07	\$ -	\$ 2.78	15.7%	\$ 9.96	56.2%	\$ 0.73	4.1%	\$ 4.09	23.1%	\$ 0.16	0.9%
2016/2015	\$ 1.71	\$ 1.07	\$ -	\$ 2.78	14.9%	\$ 10.56	56.8%	\$ 0.76	4.1%	\$ 4.33	23.3%	\$ 0.17	0.9%
2017/2016	\$ 1.92	\$ 0.75	\$ 0.10	\$ 2.77	14.9%	\$ 10.42	55.9%	\$ 0.84	4.5%	\$ 4.45	23.9%	\$ 0.17	0.9%

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

**Source:** Village of Bellevue Finance Department



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

Taxpayer/Ownership	2017			2008		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Costco Retail	\$ 14,989,800	1	1.21%			0.00%
Health Care Retirement Retirement Home	14,690,900	2	1.18%	15,612,600	1	1.43%
Orthopedic & Sports Medicine Medical	12,701,000	3	1.02%			0.00%
Bel Meadows Partners Apartments	12,228,000	4	0.98%	12,343,600	3	1.13%
Wal-Mart Retail	12,280,500	5	0.99%			0.00%
Krueger International Manufacturing	10,623,200	6	0.85%			0.00%
Menards Retail	10,091,800	7	0.81%	8,723,200	6	0.80%
Mills Properties Retail	10,064,700	8	0.81%	9,168,300	4	0.84%
Moski Corp. Bellin Health Medical	9,688,400	9	0.78%			0.00%
Target Retail	9,326,700	10	0.75%	9,140,000	5	0.84%
Individual Commercial Apartments				12,493,200	2	1.14%
Bellevue Town Center Retail	-			8,235,900	8	0.75%
Green Bay Country Club Country Club				8,709,700	7	0.80%
Emerald Park Villas Apartments				7,220,700	9	0.66%
Home Depot Retail				7,154,000	10	0.65%
Total	<u>\$ 116,685,000</u>		<u>9.39%</u>	<u>\$ 98,801,200</u>		<u>9.04%</u>

**Source:** Village Assessor's Office

**Note:** The Village of Bellevue completed a reassessment of property values during 2008.

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

Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
2008/2007	17,896,045	17,853,680	99.76%	25,300	17,878,980	99.90%
2009/2008	18,483,049	18,446,704	99.80%	20,378	18,467,082	99.91%
2010/2009	19,582,692	19,539,669	99.78%	14,840	19,554,509	99.86%
2011/2010	20,378,872	20,334,309	99.78%	43,841	20,378,151	100.00%
2012/2011	21,310,363	21,283,764	99.88%	22,066	21,305,831	99.98%
2013/2012	21,512,937	21,477,951	99.84%	25,927	21,503,879	99.96%
2014/2013	21,398,370	21,358,591	99.81%	38,667	21,397,258	99.99%
2015/2014	20,689,352	20,639,655	99.76%	49,968	20,689,623	100.00%
2016/2015	21,799,628	21,771,414	99.87%	15,862	21,787,276	99.94%
2017/2016	22,453,010	22,421,900	99.86%	30,013	22,451,913	100.00%

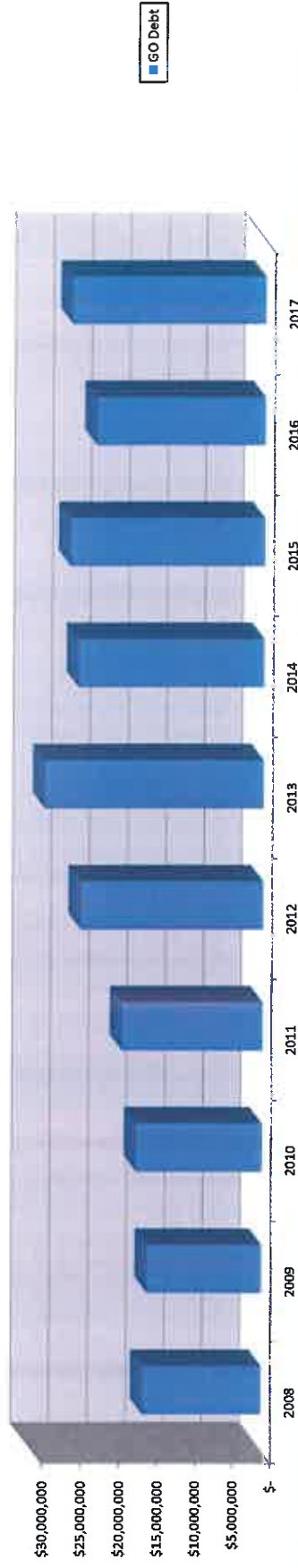
**Note:** In August of each year, the County Treasurer settles with the Village for 100% of all real property taxes; afterward, only unpaid personal property taxes remain the responsibility of the Village for collections.

**Source:** Village of Bellevue Finance Department

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

Year	(1)					(2)					(1 + 2)		
	Governmental Activities					Business-Type Activities					Total Primary Government Debt	Debt Per Capita (1)	Percentage of Personal Income (1)
	Outstanding General Obligation Debt	Other General Debt	Note Anticipation Notes	Premium On Debt Issued	Total Governmental Activities General Obligation Debt	Water, Sewer & Stormwater General Obligation Notes	Water, Sewer & Stormwater General Obligation Bonds	Sewer Notes Payable	Premium on Debt Issued	Total Water, Sewer & Stormwater Debt	Average Number of Customers (2)	Ratio of Water, Sewer & Stormwater Debt to Average No. Customers	
2008	10,875,764	825,283			11,701,047	3,644,351		263,652		3,908,003	4,300	908.84	0.17%
2009	11,119,199	720,794			11,839,993	3,020,917		204,284		3,225,201	4,341	742.96	0.16%
2010	11,360,974	0			11,360,974	5,029,142		144,744		5,173,886	4,369	1,184.23	0.17%
2011	13,051,751	0			13,051,751	5,343,364		85,025		5,428,389	4,366	1,243.33	0.19%
2012	16,244,817	0			16,244,817	4,520,297	3,065,000	80,472		7,665,769	4,405	1,740.24	0.22%
2013	20,153,122	0	1,755,000		21,948,122	3,656,878	2,965,000	75,723		6,697,601	4,434	1,510.51	0.26%
2014	18,528,918	0			18,528,918	2,896,082	2,835,000	70,769		5,801,851	4,458	1,301.45	0.21%
2015	19,061,833	0	32,144		19,093,977	2,098,167	4,165,000	65,603	16,683	6,345,453	4,481	1,416.08	0.21%
2016	16,413,033	0	30,273		16,443,306	1,686,967	3,890,000	60,214	15,712	5,652,893	4,537	1,245.95	0.18%
2017	18,365,000	0		102,781	18,467,781	3,077,820	3,662,180	54,594	69,468	6,864,062	4,537	1,512.91	N/A

**General Obligation Debt - Last 10 Years**



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

**Source:** (2) Average number of customers from the PSC Report found at the following website: <http://psc.wi.gov/apps40/annualreport/content/viewReport.aspx?whatamI=WEGS>

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

Fiscal Year	Total General Obligation Debt	Less: Sinking Fund	Net General Obligation Debt	Ratio of Net GO Debt to Assessed Value (1)	Net General Obligation Debt Per Capita (2)
2008	\$ 14,520,115	\$ 466,354	\$ 14,053,761	1.29%	939.11
2009	\$ 14,140,116	\$ 127,146	\$ 14,012,970	1.25%	931.09
2010	\$ 16,390,116	\$ 218,958	\$ 16,171,158	1.42%	1,109.89
2011	\$ 18,395,115	\$ 442,212	\$ 17,952,903	1.55%	1,227.63
2012	\$ 23,830,114	\$ 625,327	\$ 23,204,787	2.00%	1,583.94
2013	\$ 26,815,000	\$ 1,183,738	\$ 25,631,262	2.19%	1,743.98
2014	\$ 24,260,000	\$ 1,216,289	\$ 23,043,711	1.92%	1,561.23
2015	\$ 25,373,827	\$ 2,051,529	\$ 23,322,298	1.93%	1,549.96
2016	\$ 22,035,985	\$ 1,186,059	\$ 20,849,926	1.70%	1,359.45
2017	\$ 25,277,249	\$ 1,492,511	\$ 23,784,738	1.91%	1,547.98

**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.

The Village of Bellevue completed a reassessment of property values during 2008.

**VILLAGE OF BELLEVUE, WISCONSIN**  
**Direct and Overlapping Debt and**  
**Ratio to Assess Value and Per Capita Debt**  
**December 31, 2017**

	Total Debt	Village Share		Ratio to Assess Value (1)	Per Capita Debt (2)
		Percentage	Amount		
<b>Direct Debt:</b>					
General Obligation Debt	\$ 18,467,781	100.00%	\$ 18,467,781	1.49%	\$ 1,201.94
Village Direct Debt			<u>18,467,781</u>		
<b>Overlapping Debt:</b>					
Green Bay School District	\$ 18,260,000	13.35%	2,437,710	0.20%	\$ 158.65
Unified School District of De Pere	\$ 29,878,986	5.22%	1,559,683	0.13%	\$ 101.51
Northeastern Wisconsin Technical College	\$ 103,480,000	3.24%	3,352,752	0.27%	\$ 218.21
Brown County	\$ 117,445,000	6.17%	7,246,357	0.58%	\$ 471.61
Green Bay Metropolitan Sewerage District	\$ 192,342,123	6.93%	13,328,540	1.07%	\$ 867.46
Total Overlapping Debt			<u>27,925,041</u>		
Total Direct and Overlapping Debt			<u>\$ 46,392,822</u>		

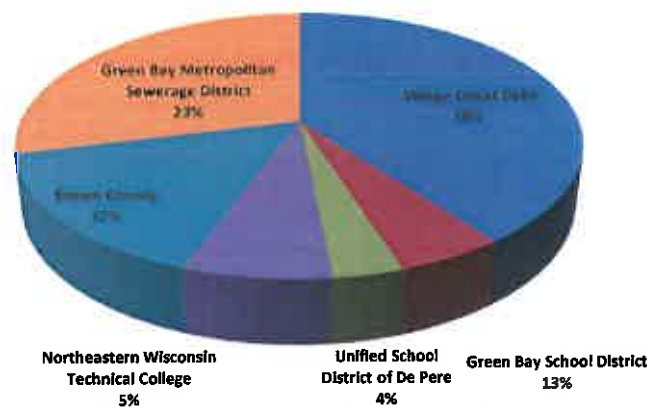
**Source:**

Obtained data from overlapping debt from the related entity's financial department. The Village share percentage was obtained from each jurisdiction's tax levy reports as allocated by equalized valuations, except for the Green Bay Metropolitan Sewerage District percentage was obtained from them.

**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, 2017**



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

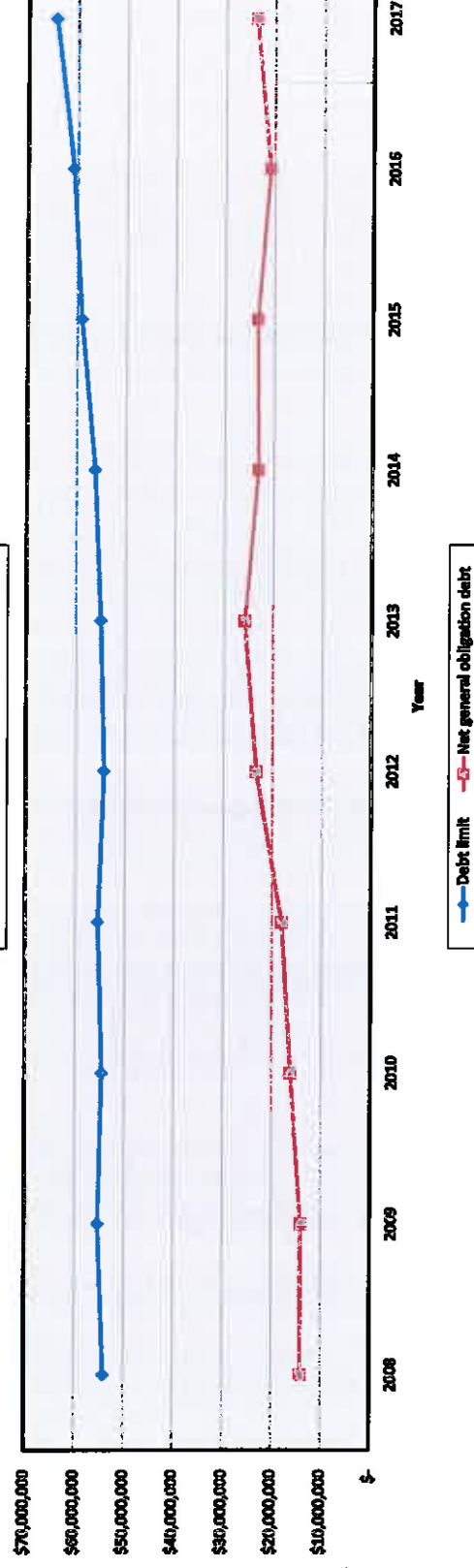
Equalized Value	\$ 1,287,279,300
Debt Limit (5% of Equalized Value)	\$ 64,363,965
General Obligation Debt	\$ 25,105,000
Less: Amount in Debt Service Sinking Fund	(1,492,511)
Net General Obligation Debt	23,612,489
Legal Debt Margin	\$ 40,751,476

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit	\$ 54,089,360	\$ 55,229,560	\$ 54,541,735	\$ 55,392,485	\$ 54,294,845	\$ 55,045,695	\$ 56,298,870	\$ 59,059,150	\$ 60,773,700	\$ 64,363,965
Net general obligation debt	14,053,761	14,012,970	16,171,158	17,952,903	23,204,787	25,631,262	23,043,711	23,273,471	20,803,941	23,612,489
Legal debt margin	\$ 40,035,599	\$ 41,216,590	\$ 38,370,577	\$ 37,439,582	\$ 31,090,058	\$ 29,414,433	\$ 33,255,159	\$ 35,785,679	\$ 39,969,759	\$ 40,751,476
Ratio of net general obligation debt to debt limit	26.0%	25.4%	29.6%	32.4%	42.7%	46.6%	40.9%	39.4%	34.2%	36.7%

Ratio of net general obligation debt to debt limit

Note: Under state law, the Village's legal debt limit is 5% of the equalized valuation.

Outstanding Net Debt vs. Debt Limit  
Last Ten Years



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

Year	Village Population (1)	Brown County Total Personal Income (2)	Brown County Per Capita Income (2)	Unemployment Rate (3)	School Enrollment (4)	Brown County Median Age (5)
2008	14,965	\$ 9,241,866,000	\$ 37,769	4.5%	23,487	36.2
2009	15,050	\$ 9,234,452,000	\$ 37,338	7.8%	24,599	36.2
2010	14,570	\$ 9,535,753,000	\$ 38,322	7.5%	24,716	36.2
2011	14,624	\$ 9,928,992,000	\$ 39,493	6.8%	25,019	36.7
2012	14,650	\$ 10,661,706,000	\$ 42,136	5.9%	25,267	36.2
2013	14,697	\$ 11,170,272,000	\$ 43,875	5.1%	24,525	36.0
2014	14,760	\$ 11,608,259,000	\$ 45,237	4.3%	24,811	36.0
2015	15,047	\$ 12,086,772,000	\$ 46,754	3.7%	25,301	36.4
2016	15,337	\$ 12,321,859,000	\$ 47,319	3.3%	25,190	36.8
2017	15,365	N/A	N/A	2.4%	25,444	N/A

**Source:**

- (1) State of Wisconsin - Department of Administration website  
[www.doa.state.wi.us - Labor Statistics - Data Search](http://www.doa.state.wi.us - Labor Statistics - Data Search)
- (2) U.S. Department of Commerce, Bureau of Economic Analysis website - 2017 Data not available  
[www.bea.gov/regional/bearfacts/countrybf.cfm](http://www.bea.gov/regional/bearfacts/countrybf.cfm)  
 The Village of Bellevue data is only published with each census; therefore Brown County data was used for this report. (Bellevue is located within Brown County.)
- (3) Wisconsin Department of Workforce Development. Brown County Unemployment rates.
- (4) Green Bay and De Pere School Districts (The above is a combination of both districts.)
- (5) 2010 Census from State of Wisconsin Department of Workforce Development

N/A Not available at time of printing this report

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



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

Bellevue Employers (1) (2)	2017		
	Employee Count	Rank	Percentage of Total MSA Employment
Krueger International	986	1	0.57%
Festival Foods	333	2	0.19%
Wal-Mart	281	3	0.16%
YMCA	211	4	0.12%
Costco	205	5	0.12%
Target	200	6	0.11%
Green Bay Country Club	196	7	0.11%
Aegis Group Inc/County Rescue Services	175	8	0.10%
Fleet Farm	172	9	0.10%
Menards	160	10	0.09%
	<u>2,919</u>		<u>1.68%</u>

Green Bay Area Employers	2017			2008		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Brown County	3,445	1	1.98%	1,571	10	0.92%
Human	3,133	2	1.80%	3,238	3	1.89%
Green Bay Public School District	3,000	3	1.72%	3,641	1	2.12%
Bellin Health	2,892	4	1.66%	1,945	5	1.13%
Oneida Tribe of Indians	2,752	5	1.58%	1,916	6	1.12%
Schneider National Inc	2,628	6	1.51%	3,363	2	1.96%
Aurora Health Care	2,305	7	1.32%	1,628	9	0.95%
Georgia-Pacific Corporation	1,875	8	1.08%	2,700	4	1.57%
United Healthcare	1,730	9	0.99%	1,730	8	1.01%
St. Vincent Hospital	1,563	10	0.90%	1,785	7	1.04%
	<u>25,323</u>		<u>14.55%</u>	<u>23,517</u>		<u>13.72%</u>
Total Green Bay MSA Labor Force	<u>173,987</u>			<u>171,431</u>		

**Source:** Bellevue: Wisconsin Department of Workforce Development website.  
(<http://worknet.wisconsin.gov/worknet/largemp.aspx?menuselection=emp>)  
Green Bay: Green Bay Chamber of Commerce website.  
Greater Green Bay Chamber of Commerce - Fact Book  
US Dept of Labor - Bureau of Labor Statistics website.  
([http://www.bls.gov/eag/eag/wi\\_greenbay\\_msa.htm#eag\\_wi\\_greenbay\\_msa.f.4](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.  
(2) 2008 Bellevue principal employers information was not readily available. Please default to 2008 principal employers of the Green Bay Area.

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

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government	6	6	6	6	6	6	6	6	6	6
Municipal Court	1	1	1	1	1	1	1	1	1	1
Public Safety	2	2	4	4	7	7	7	7	7	9
Public Works	10	12	12	12	11	10	10	11	11	11
Community Development	3	3	3	2	4	4	4	4	4	4
Parks, Recreation & Forestry	2	2	2	2	2	3	3	3	3	3
	24	26	28	27	31	31	31	32	32	34

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

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government	0	1	1	1	0	0	0	0	0	0
Municipal Court	0	0	0	1	1	1	1	1	1	1
Public Safety	55	45	45	46	39	43	40	40	46	43
Public Works	1	1	1	1	2	2	2	1	1	1
Community Development	1	1	1	2	2	1	1	1	1	1
Parks, Recreation & Forestry	0	0	0	0	0	0	0	0	0	0
	57	48	48	51	44	47	44	43	49	46

**Source:** Various Village Operating Budgets and Reports

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

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government:										
Registered Voters	10,873	10,303	8,352	10,055	9,315	8,486	9,406	8,803	10,187	9,694
Public Safety:										
Police										
Incidents	7,283	7,476	7,270	7,403	8,379	9,698	10,288	9,869	9,292	9,236
Fire										
Inspections	1,342	1,332	1,312	1,340	1,353	1,336	1,561	1,557	1,589	1,402
Fire calls	219	222	250	279	524	546	622	696	645	847
Community Development:										
Inspections										
Building Permits (new residential)	25	33	42	16	39	31	28	29	30	38
Total Permits Issued	418	378	420	326	435	355	439	455	481	492
Other Public Works:										
Street New Construction (miles)	0.00	0.00	0.00	0.24	0.13	0.80	0.01	0.00	0.02	0.16
Capital Outlay - Engineering:										
New Subdivisions	0	1	0	1	0	3	0	0	0	0
New lots created	0	23	0	6	0	40	0	0	0	0
Watermains Added (feet)	2,500	3,379	14,964	4,142	7,972	4,599	5,151	67	780	0
Watermains Removed (feet)	60	0	7,313	4,198	7,173	1,306	5,102	0	0	0
Water Utility:										
Gallons Pumped (millions)	718	773	541	151	194	216	291	409	0	0
Gallons Purchased (millions)	463,950	462,896	414,067	414,051	419,702	437,590	421,955	447,068	396,384	380,775
Daily Average Consumption (gal)	1,273,063	1,270,326	1,135,912	1,134,800	1,150,400	1,199,468	1,156,838	1,225,964	1,085,984	1,043,219
Service Connections	3,980	3,991	4,037	4,038	4,062	4,106	4,105	4,105	4,127	4,127

**Source:** Various village departments and reports

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

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

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Public Safety:</b>										
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	7	7	10	10	9	9	9	9	9	9
<b>Other Public Works:</b>										
Street Miles	70.95	70.95	70.95	71.19	71.32	72.12	72.13	71.15	71.17	71.33
<b>Culture and Recreation:</b>										
Acreage	272	272	326	326	326	326	326	326	326	326
Community Centers	0	1	1	1	1	1	1	1	1	1
Parks	12	13	13	13	13	13	13	13	13	13
Park Shelters	8	8	9	9	9	9	9	9	9	9
Play-Structures	8	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	2	5	5	5	5	5	5	5	5	5
<b>Water Utility:</b>										
Watermain (miles)	72	73	74	74	75	76	76	77	78	78
Fire Hydrants	768	772	795	796	808	807	808	808	809	809
Wells	4	4	3	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
<b>Storm Water Utility:</b>										
Ponds constructed	0	0	1	2	4	4	4	4	4	4

**Source:** Various village departments and reports

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

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

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

To the 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, 2017, 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 7, 2018.

### **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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2017-001 that we consider to be a significant deficiency.

### **COMPLIANCE AND OTHER MATTERS**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 FINDING**

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

**PURPOSE OF THIS REPORT**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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.



Certified Public Accountants

Green Bay, Wisconsin  
June 7, 2018

# Village of Bellevue, Wisconsin

## SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEAR ENDED DECEMBER 31, 2017

### SECTION I. INTERNAL CONTROL OVER FINANCIAL REPORTING

FINDING NO.	CONTROL DEFICIENCIES
2017-001	<b>Preparation of Annual Financial Report</b> Repeat of Finding 2016-001
Condition:	Current Village staff maintains accounting records which reflect the Village's financial transactions; however, preparing the Village's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Village contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. For the same reasons, the Village contracts with us to compile the Wisconsin Municipal Report Form C.
Criteria:	The preparation and review of the annual financial report and Municipal Financial Report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes or other required State Financial reports.
Cause:	Village management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.
Effect:	Without our involvement, the Village may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.
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, Municipal Financial Report.
Management Response:	Management believes the cost for additional staff time and training to prepare year-end closing entries and reports outweigh the benefits to be received. Management has reviewed and approved the annual financial report prior to issuance.

### SECTION II. COMPLIANCE AND OTHER MATTERS

There are no findings related to compliance and other matters that are required to be reported under governmental auditing standards generally accepted in the United States of America for the year ended December 31, 2017.