



Village of Bayside
9075 N Regent Road
Finance & Administration Committee
May 16, 2024
Village Board Room, 5:00pm

FINANCE & ADMINISTRATION COMMITTEE AGENDA

PLEASE TAKE NOTICE that a meeting of the Village Finance & Administration Committee will be held at Bayside Village Hall, 9075 North Regent Road, Bayside, Wisconsin at the above noted time and date, at which the following items of business will be discussed and possibly acted upon:

- I. CALL TO ORDER AND ROLL CALL**
- II. APPROVAL OF MINUTES**
 - A.** Approval of January 18, 2024 meeting minutes.
- III. BUSINESS**
 - A.** Presentation/acceptance of 2023 Village audit.
- IV. ADJOURNMENT**

Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. Contact Village Hall at 414-206-3915. It is possible that members of and possibly a quorum of members of other Boards, Commissions, or Committees of the Village including in particular the Board of Trustees may be in attendance in the above stated meeting to gather information; no action will be taken by any other Boards, Commissions, or Committees of the Village except by the Board, Commission, or Committee noticed above. Agendas and minutes are available on the Village website (www.baysidewi.gov)



Village of Bayside
9075 N Regent Road
Finance & Administration Committee
January 18, 2024
Village Board Room, 5:00pm

FINANCE & ADMINISTRATION COMMITTEE MINUTES

I. CALL TO ORDER and ROLL CALL

Trustee Barth called the meeting to order at 5:00 p.m.

Chairperson: Mike Barth
Committee Members: Bob Rudman
Margaret Zitzer
Josh Roling
Kavin Tadamrongwanish
Barry Goldman

Also Present: Village Manager Andy Pederson
Assistant Manager Village Manager Leah Hofer
Administrative Services Director Rachel Safstrom
Deputy Clerk/Treasurer Nicole Maurer
Dana Investment Advisor Vice President Dave Mazza
Dana Investment Advisor Senior Vice President Matt Slowinski

II. BUSINESS

A. Approval of November 8, 2023, Finance and Administration Committee Minutes.

Motion by Trustee Zitzer, seconded by Mr. Tadamrongwanish, to approve the November 8, 2023, minutes. Motion carried unanimously.

B. Discussion/update on Village Investment Portfolio by Dana Investment Advisors.

Dana Investment Advisor Vice President Dave Mazza and Dana Investment Advisor Senior Vice President Matt Slowinski gave a presentation on the current investment portfolio. Overall, 2023 was a strong year for the portfolio and the market in general. The portfolio yield is expected to continue to rise. No action was taken.

C. Discussion/approval of 2023 Administrative Services Annual Report.

Administrative Services Director Safstrom and Assistant Village Manager Hofer presented the 2023 Administrative Services Annual Report. Of significant note, grant revenue for 2023 was over one million dollars, the Village received the GFOA distinguished budget award and retained a bond rating of Aa2, and the Bayside Buzz had an impressive open rate of nearly 70%.

The Committee commended Village staff on a well-run year.

Motion by Trustee Rudman, seconded by Trustee Zitzer to approve the 2023 Administrative Services Annual Report. Motion carried unanimously.

III. ADJOURNMENT

Motion by Trustee Zitzer, seconded by Mr. Roling, to adjourn the meeting at 5:53 p.m. Motion carried unanimously.



2023 Financial Highlights Presented to the Village of Bayside

Presented by:
Wendi M. Unger, CPA, Partner



Audit Results

- **Audit Objective**
 - The objective of our audit was to express our opinion on the financial statements of the Village of Bayside as December 31, 2023.
- **Our Opinion**
 - An unmodified audit opinion has been issued on the financial statements for the fiscal year ending December 31, 2023.
 - The financial statements are fairly presented in accordance with generally accepted accounting principles.
 - All accounting principles have been applied consistently with prior years.
 - All appropriate disclosures have been properly reflected in the financial statements.

Summary Financial Information

Results of Operations

| | General Fund | Consolidated Dispatch | Debt Service | Capital Projects | DPW Capital Projects | Stormwater Fund | TID #1 Fund |
|-----------------------------|---------------------|--------------------------|-------------------|---------------------|----------------------------|--------------------|---------------------|
| Revenues and other sources | \$ 5,645,645 | \$ 3,141,094 | \$ 1,087,233 | \$ 533,528 | \$ 444,379 | \$ 638,923 | \$ 24,605 |
| Expenditures and other uses | <u>4,814,896</u> | <u>2,855,561</u> | <u>1,047,717</u> | <u>362,994</u> | <u>406,281</u> | <u>720,705</u> | <u>93,287</u> |
| Excess (deficiency) | 830,749 | 285,533 | 39,516 | 170,534 | 38,098 | (81,782) | (68,682) |
| Fund balance | | | | | | | |
| Beginning of year | <u>1,696,003</u> | <u>781,050</u> | <u>564,630</u> | <u>1,294,293</u> | <u>1,753,067</u> | <u>1,070,712</u> | <u>(69,425)</u> |
| End of year | <u>\$ 2,526,752</u> | <u>\$ 1,066,583</u> | <u>\$ 604,146</u> | <u>\$ 1,464,827</u> | <u>\$ 1,791,165</u> | <u>\$ 988,930</u> | <u>\$ (138,107)</u> |
| Fund Balance consist of: | | | | | | | |
| Nonspendable | \$ 19,982 | \$ 77,657 | \$ - | \$ - | \$ - | \$ 975 | \$ - |
| Restricted | - | - | 604,146 | - | - | - | - |
| Committed | - | 988,926 | - | 1,464,827 | 1,791,165 | 987,955 | - |
| Unassigned (deficit) | <u>2,506,770</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(138,107)</u> |
| Total | <u>\$ 2,526,752</u> | <u>\$ 1,066,583</u> | <u>\$ 604,146</u> | <u>\$ 1,464,827</u> | <u>\$ 1,791,165</u> | <u>\$ 988,930</u> | <u>\$ (138,107)</u> |



Summary Financial Information (cont.)

Results of Operations

| | Sewer Utility |
|----------------------------|----------------------------|
| Revenues and contributions | <u>\$ 1,021,197</u> |
| Expenses and transfers | <u>805,638</u> |
| Income | 215,559 |
| Net Position | |
| Beginning of year | <u>2,341,705</u> |
| End of year | <u><u>\$ 2,557,264</u></u> |



Other Information

- **Total long-term obligations outstanding at December 31, 2023**
 - \$7,765,164 of governmental activities debt
 - \$2,319,761 of business-type activities debt
- **Debt capacity**
 - Ability to borrow up to 5% of equalized value (\$45,530,175) total general obligation debt outstanding at December 31, 2023 was \$8,080,000.

Required Communication

- **Reporting and Insights from 2023 Audit**
 - Material weakness identified
 - Other comments and recommendations
 - Informational points
 - Two-way communication regarding your audit
 - Required communication to those charged with governance

Conclusion and Questions

It is a pleasure to serve you. While we work with the Village's management and staff in reviewing the financial data and preparing the financial statements, our contract is with the Board and our responsibility is to report to the Board. Accordingly, if any Board member has any questions or comments concerning our audit, the financial statements, any of the reports presented, or any thing else covered, please contact me at 414.777.5423 or at the following email address wendi.unger@bakertilly.com.





Reporting and insights from 2023 audit:

Village of Bayside

December 31, 2023

Executive summary

May 6, 2024

To the Village Board
Village of Bayside

We have completed our audit of the financial statements of the Village of Bayside (the Village) for the year ended December 31, 2023, and have issued our report thereon dated May 6, 2024. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial statements. The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of your Village's operating environment and our risk assessment procedures. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

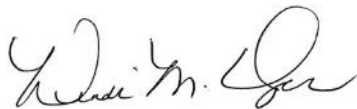
Additionally, we have included information on key risk areas the Village of Bayside should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

If you have questions at any point, please connect with us:

- Wendi Unger, CPA, Partner: wendi.unger@bakertilly.com or +1 (414) 777 5423

Sincerely,

Baker Tilly US, LLP



Wendi Unger, CPA, Partner

Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financial statements, whether due to fraud or error. Included in that assessment is a consideration of the Village's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Forming and expressing an opinion based on our audit about whether the financial statements prepared by management, with the oversight of the Village Board:
 - Are free from material misstatement
 - Present fairly, in all material respects and in accordance with accounting principles generally accepted in the United States of America
- Our audit does not relieve management or the Village Board of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of the Village Board, including:

- Internal control matters
- Qualitative aspects of the Village's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues

Audit status

Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.

Audit approach and results

Planned scope and timing

Audit focus

Based on our understanding of the Village and environment in which you operate, we focused our audit on the following key areas:

- Key transaction cycles
- Areas with significant estimates
- Implementation of new standards – GASB 96

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the Village's current year results.

Key areas of focus and significant findings

Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

| Significant risk areas | Testing approach | Conclusion |
|---|---|--|
| Management override of controls | Incorporate unpredictability into audit procedures, emphasize professional skepticism and utilize audit team with industry expertise | Procedures identified provided sufficient evidence for our audit opinion |
| Improper revenue recognition due to fraud | Confirmation or validation of certain revenues supplemented with detailed predictive analytics based on non-financial data and substantive testing of related receivables | Procedures identified provided sufficient evidence for our audit opinion |

Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk, but were determined to require specific awareness and a unique audit response.

| Other areas of emphasis | | |
|---|--|--|
| Cash and investments | Revenues and receivables | General disbursements |
| Payroll | Pension and OPEB liabilities | Long-term debt |
| Capital assets including infrastructure | Net position and fund balance calculations | Financial reporting and required disclosures |

Internal control matters

We considered the Village's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements. We are not expressing an opinion on the effectiveness of the Village's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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.

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 combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We identified the following deficiencies as material weaknesses:

- **Missing key controls**

There are certain controls that are not currently in place related to significant transaction cycles. As a result, there is a risk that erroneous or unauthorized transactions or misstatements could occur without the knowledge of management or the governing body. Our recommendations for strengthening controls are listed below.

Controls over accounts payable/disbursements

- Persons processing accounts payable and those with access to the system should be separate from those ordering or receiving goods or services.

Controls over payroll

- Persons preparing the payroll should be independent of other personnel duties or restricted from access to the payroll account.

Controls over property taxes

- Bank reconciliations for the tax account should be performed by someone independent of the tax collection process.

Controls over monthly and year-end accounting

- Account reconciliations prepared throughout the year should be performed by someone independent of processing transactions in the account.

Since the controls listed above or other compensating controls are not currently in place, errors or irregularities could occur as part of the accounting processes that might not be discovered by management or the governing body. Therefore, the absence of these controls is considered to be a material weakness.

We recommend that a designated employee review the segregation of duties, risks, and these potential controls and determine whether additional controls should be implemented. This determination should take into consideration a cost / benefit analysis.

Management Response: With limited staff and a community of our size, this control is commonplace. Within the financial policies, there is an extensive segregation of duty policy as well as internally, we have extensive segregation of duties. Most, if not all the processes, require multiple sign offs for approval to help segregate the duties within the staffing model the Village has in place. The Village Board reviews the financial policies annually to ensure the segregation of duties is maximized to the greatest extent possible.

- **Financial statement close process**

Properly designed systems of internal control provide your organization with the ability to process and record accurate monthly and year-end transactions and annual financial reports.

Our audit includes a review and evaluation of the internal controls relating to financial reporting. Common attributes of a properly designed system of internal control for financial reporting are as follows:

- There is adequate staffing to prepare financial reports throughout the year and at year-end.
- Material misstatements are identified and corrected during the normal course of duties.
- Complete and accurate financial statements, including footnotes, are prepared.
- Financial reports are independently reviewed for completeness and accuracy.

Our evaluation of the internal controls over financial reporting has identified control deficiencies that are considered material weakness surrounding the preparation of financial statements and footnotes, adjusting journal entries identified by the auditors, and an independent review of financial reports.

Management has not prepared financial statements that are in conformity with generally accepted accounting principles. In addition, material misstatements in the general ledger were identified during the financial audit.

Management Response: This item reoccurs annually as the Village's auditor prepares the year-end financial statements. The Village Manager and the Administrative Services Director meet monthly to discuss and review financials, journal entries, bank statements, and reconciliations and any other matters pertaining to the finances of the Village. Additionally, Village Hall staff is charged with the review of completed financial documents as listed previously for additional review and oversight. The Village's financial policies are reviewed and approved by the Village Board annually and continue the strong emphasis on financial management of the Village.

The Village's written responses to the material weakness, significant deficiency and status of prior year issues identified in our audit have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by Village are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing accounting policies was not changed during 2023. We noted no transactions entered into by the Village during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.
- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial statements:

| Estimate | Management's process to determine | Baker Tilly's conclusions regarding reasonableness |
|---|---|---|
| Accrued compensated absences | Evaluation of hours earned and accumulated in accordance with employment policies and average wage per hour rates | Reasonable in relation to the financial statements as a whole |
| Net pension liability and related deferrals | Evaluation of information provided by the Wisconsin Retirement System | Reasonable in relation to the financial statements as a whole |
| Net OPEB liability and related deferrals | Key assumptions set by management with the assistance of a third party actuary | Reasonable in relation to the financial statements as a whole |
| Depreciation | Evaluate estimated useful life of the asset and original acquisition value | Reasonable in relation to the financial statements as a whole |
| Lease Receivable Borrowing Rate | Evaluation of leases by management and incremental borrowing rate used for present value calculation | Reasonable in relation to the financial statements as a whole |

There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimates, or to the significant assumptions used to develop the estimates, noted above.

- Financial statement disclosures: The disclosures in the financial statements are neutral, consistent and clear.

Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the Village or that otherwise appear to be unusual due to their timing, size or nature.

Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

Disagreements with management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Audit report

There have been no departures from the auditors' standard report.

Audit consultations outside the engagement team

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

Uncorrected misstatements and corrected misstatements

Professional standards require us to accumulate misstatements identified during the audit, other than those that are clearly trivial and to communicate accumulated misstatements to management. Management is in agreement with the misstatements we have identified, and they have been corrected in the financial statements. The table below summarizes the material corrected misstatements, that, in our judgment, may not have been detected except through our auditing procedures. The internal control matters section of this report describes the effects on the financial reporting process indicated by the corrected misstatements, other than those that we consider to be of a lesser magnitude than significant deficiencies and material weaknesses.

| Description | Amount |
|--|------------|
| Entry to record debt service tax roll receivable | \$ 839,601 |
| Entry to record adjust Sewer equity | 1,008,169 |
| Entry to adjust beginning equity for budget entry posted to GL | 653,261 |
| Entry to adjust Sewer fixed assets and accumulated depreciated | 952,194 |
| Entry to record GASB 87 lease receivables | 102,179 |

The remaining misstatements that were identified and corrected by management were not material individually or in the aggregate to the financial statements taken as a whole.

Other audit findings or issues

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other information in documents containing audited basic financial statements

The Village's audited financial statements will be included in the annual comprehensive financial report. Our responsibility for this information does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. We have read the annual comprehensive financial report to determine whether a material inconsistency exists between the other information and the financial statements. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, was materially inconsistent with the information, or manner of its presentation, in the financial statements.

The Village's audited financial statements are "general purpose" financial statements. General purpose financial statements consist of the basic financial statements that can be used by a broad group of people for a broad range of activities. Once we have issued our audit report, we have no further obligation to update our report for events occurring subsequent to the date of our report. The Village can use the audited financial statements in other client prepare documents, such as official statements related to the issuance of debt, without our acknowledgement. Unless we have been engaged to perform services in connection with any subsequent transaction requiring the inclusion of our audit report, as well as to issue an auditor's acknowledgment letter, we have neither read the document nor performed subsequent event procedures in order to determine whether or not our report remains appropriate.

Management's consultations with other accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

Written communications between management and Baker Tilly

The attachments include copies of other material written communications, including a copy of the management representation letter.

Compliance with laws and regulations

We did not identify any non-compliance with laws and regulations during our audit.

Fraud

We did not identify any known or suspected fraud during our audit.

Going concern

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the Village's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date of the financial statements, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditor's report. No such matters or conditions have come to our attention during our engagement.

Independence

We are not aware of any relationships between Baker Tilly and the Village that, in our professional judgment, may reasonably be thought to bear on our independence.

Related parties

We did not have any significant findings or issues arise during the audit in connection with the Village's related parties.

Other matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information which accompanies the financial statements but is not RSI. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the other information, which accompanies the financial statements but are not RSI. We did not audit or perform other procedures on this other information, and we do not express an opinion or provide any assurance on it.

Nonattest services

The following nonattest services were provided by Baker Tilly:

- Financial statement preparation
- Adjusting journal entries
- Compiled regulatory reports

In addition, we prepared GASB No. 34 conversion entries which are summarized in the "Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position" and the "Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities" in the financial statements.

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

Village Board resources

Visit our resource page for regulatory updates, trending challenges and opportunities in your industry and other timely updates.

Visit the resource page at <https://www.bakertilly.com/insights/audit-committee-resource-page>.

Management representation letter



9075 N. Regent Road • Bayside, WI 53217
P (414) 206-3915
www.baysidewi.gov

May 6, 2024

Baker Tilly US, LLP
790 N Water St, Suite 2000
Milwaukee, Wisconsin 53202

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the financial statements of the Village of Bayside as of December 31, 2024 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements 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 of Bayside and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 9, 2019.
- 2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the primary government and all component units required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, if any, are reasonable in accordance with U.S. GAAP.
- 6) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- 7) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 8) All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
- 9) There are no known or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.
- 10) Guarantees, whether written or oral, under which the Village is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of Village Board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) We have not completed an assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 13) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.

- 14) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
- 15) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 16) There are no related parties or related party relationships and transactions, including side agreements, of which we are aware.

Other

- 17) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 18) We have a process to track the status of audit findings and recommendations.
- 19) We have identified to you any previous financial audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 20) The Village has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.
- 21) We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 22) There are no:
 - a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.
 - b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.
 - c) Nonspendable, restricted, committed, or assigned fund balances that were not properly authorized and approved.
 - d) Rates being charged to customers other than the rates as authorized by the applicable authoritative body.
 - e) Violations of restrictions placed on revenues as a result of bond resolution covenants such as revenue distribution or debt service funding.

23) In regards to the nonattest services performed by you listed below, we acknowledge our responsibility related to these nonattest services and have 1) accepted all management responsibility; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services.

a) Financial statement preparation

b) Adjusting journal entries

c) Compiled regulatory reports

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

24) The Village of Bayside has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

25) The Village of Bayside has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.

26) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations, if any. Component units have been properly presented as either blended or discrete.

27) The financial statements properly classify all funds and activities.

28) All funds that meet the quantitative criteria in GASB Statement No. 34 and No. 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

29) Components of net position (net investment in capital assets; restricted; and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.

30) Provisions for uncollectible receivables, if any, have been properly identified and recorded.

31) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

32) Revenues are appropriately classified in the statement of activities within program revenues and general revenues.

33) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

34) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).

35) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.

36) Tax-exempt bonds issued have retained their tax-exempt status.

- 37) We have appropriately disclosed the Village of Bayside's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available.
- 38) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 39) With respect to the supplementary information, (SI):
- a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- 40) We assume responsibility for, and agree with, the findings of specialists in evaluating the OPEB liability and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had impact on the independence or objectivity of the specialists.
- 41) We assume responsibility for, and agree with, the information provided by the Wisconsin Retirement System as audited by the Legislative Audit Bureau relating to the net pension asset/liability and related deferred outflows and deferred inflows and have adequately considered the reasonableness of the amounts and disclosures used in the financial statements and underlying accounting records. We also assume responsibility for the census data that has been reported to the plan.
- 42) We have considered the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. We compiled related documentation of outstanding obligations and have concluded that the standard is not material to the Village and therefore implementation is not necessary.
- 43) We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as the measurement date in accordance with the requirements of GASB 72 – *Fair Value Measurement*. In addition our disclosures related to fair value measurements are consistent with the objectives outlined in GASB 72. We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements.

- 44) The auditing standards define an annual report as “a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity’s operations and the financial results and financial position as set out in the financial statements.” Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors’ report thereon. Our annual report is comprised of the annual comprehensive financial report. We have provided you with the final version of the annual report. There are no material inconsistencies between the financial statements and any other information contained within the annual report.

Sincerely,

Village of Bayside

Signed:



Mr. Andy Pederson, Village Manager

Signed:



Ms. Rachel Safstrom, Administrative Services Director

Client service team



Wendi Unger, CPA
Partner

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Suite 2000
Milwaukee, WI 53202
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Accounting changes relevant to the Village of Bayside

Future accounting standards update

| GASB Statement Number | Description | Potentially impacts you | Effective date |
|-----------------------|--|-------------------------|----------------|
| 100 | Accounting Changes and Error Corrections | ✓ | 12/31/24 |
| 101 | Compensated Absences | ✓ | 12/31/24 |

Further information on upcoming [GASB pronouncements](#).

Revised guidance for accounting changes and error corrections

GASB Statement No. 100, *Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62*, seeks to provide more understandable, reliable, relevant, consistent and comparable information for making decisions and assessing accountability.

The standard establishes the following categories:

1. Accounting changes, which is comprised of:
 - a. Changes in accounting principles – result from a change from one generally accepted accounting principle to another that is justified on the basis that the newly adopted principle is preferable to the previously applied principle, or the implementation of a new pronouncement.
 - b. Changes in accounting estimates – occur when inputs change due to a change in circumstances, new information, or more experience. Note that the focus is on changes to the inputs used; a change in the value of an input such as an annual inflation update does not require disclosure under this standard.
 - c. Changes to or within the financial reporting entity – result from the addition or removal of a fund that results from the movement of continuing operations (such as moving sanitation operation from the general fund to its own separate fund), a change in a fund's presentation as major or nonmajor, the addition or removal of a component unit (with certain exceptions), or a change in a component unit's presentation as blended or discretely presented.
2. Error corrections – result from mathematical mistakes, mistakes in the application of accounting principles, or oversight or misuse of facts that existed at the time of the financial statements were issued (i.e., facts that could reasonably be expected to have been obtained and considered at that time).

A summary of the reporting impact of each category is as follows:

| Reporting considerations | Accounting changes | | | Correction of an error |
|---|---|----------------------|--|-----------------------------------|
| | Change in accounting principle | Change in estimate | Change to the financial reporting entity | |
| Basic financial statement schedules: | Restate earliest period presented | Report prospectively | Adjust current year beginning balances | Restate earliest period presented |
| Required supplementary information & supplementary information: | Should match the financial statement presentation noted above; no adjustments to earlier periods needed | | | Restate all periods impacted |
| Additional disclosures? | Yes | Yes | Yes | Yes |

The Village should become familiar with the new guidance in advance of the implementation effective date.

Updated accounting and reporting for compensated absences

The Governmental Accounting Standards Board (GASB) issued its Statement No. 101, *Compensated Absences*, in June 2022. The objective of GASB 101 is to update the recognition and measurement guidance for compensated absences for state & local government employers. It supersedes GASB No. 16, *Accounting for Compensated Absences*, issued in 1992, as well as earlier guidance, and addresses changes resulting from the types of leave now being offered. GASB 101 is effective for fiscal years beginning after December 15, 2023 (i.e., December 31, 2024, and June 30, 2025 year-end reporting entities).

GASB 101 more appropriately reflects a liability *when* a government incurs an obligation for compensated absences, and will improve comparability of reporting between governments that offer different types of leave. It requires that liabilities be recognized for (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled-up via non-cash means. Compensated absences is defined as leave for which employees may receive one or more of the following:

- Cash payments when the leave is used for time off;
- Other cash payments, such as payment for unused leave upon termination of employment, or;
- Noncash settlements, such as conversion to defined benefit postemployment benefits.

Examples of compensated absences provided in GASB 101 include vacation, sick leave, paid time off (PTO), holidays, parental leave, bereavement leave, and certain types of sabbatical leave. Payment or settlement of compensated absences could occur during employment, or upon termination of employment. GASB 101 does not apply to benefits that are within the scope of GASB 47, *Accounting for Termination Benefits*.

GASB 101 requires that a liability should be recognized for leave that has not been used if all of the following are true:

- The leave is attributable to services already rendered;
- The leave accumulates, and;
- The leave is "more likely than not" (i.e., likelihood of more than 50%) to be used for time off or otherwise paid in cash or settled through noncash means (101 provides factors to assess this criteria). (This differs from GASB 16, which required payment to be "probable" to be recognized).

Under GASB 101, governments will now need to accrue for time that has accumulated and is likely to be used, even if the employee is not eligible for a payout upon termination. This was not a requirement under GASB 16, and thus may result in a higher compensated absence liability.

GASB 101 requires liabilities for compensated absences to be recognized in financial statements prepared using the economic resources measurement focus equal to the amount of leave that has not yet been used and leave that has been used but not yet paid or settled. GASB 101 did not change the report for financial statements prepared using the current financial resources measurement focus (i.e., governmental funds).

Other changes in financial statement disclosures include the change in compensated absences liability can now be disclosed as a net change, rather than gross increases/decreases in the liability. Also, governments are no longer required to disclose which fund has typically liquidated the liability.

We recommend that governments begin to review the guidance contained in GASB 101 within the context of your existing compensated absences policies and accounting practices, in order to be better informed in terms of the information that you will need for this implementation.

Two-way audit communications

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
 - Identify types of potential misstatements.
 - Consider factors that affect the risks of material misstatement.
 - Design tests of controls, when applicable, and substantive procedures.
- c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.
- d. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America.

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the governing board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. We anticipate that the Village will receive an unmodified opinion on its financial statements.
- e. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- f. Have you had any significant communications with regulators or grantor agencies?

- g. Are there other matters that you believe are relevant to the audit of the financial statements?

Also, is there anything that we need to know about the attitudes, awareness and actions of the governing body concerning:

- a. The entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. If necessary, we may do preliminary financial audit work during the months of October-December, and sometimes early in January. Our final financial fieldwork is scheduled during the spring to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 6-12 weeks after final fieldwork, but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions on what this all means, or wish to provide other feedback. We welcome the opportunity to hear from you.

Village of Bayside, Wisconsin

Annual Comprehensive Financial Report



For the Fiscal Year ending December 31, 2023
www.baysidewi.gov

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To: President Eido Walny
Village Board of Trustees
Citizens of the Village of Bayside, Wisconsin:

The Annual Comprehensive Financial Report for the Village of Bayside, Wisconsin, for the fiscal year ended December 31, 2023, is hereby submitted. The responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Village. This report consists of management's representations concerning the finances of the Village. 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 Bayside 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 Bayside's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not out way their benefits, the Village of Bayside'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 misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Baker Tilly US, LLP, a firm of certified public accountants and consultants, have audited the Village's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Bayside for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved 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 unqualified opinion that the Village of Bayside's financial statements for the fiscal year ending December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in a form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

This report includes all funds of the Village. It includes all governmental organizations activities for with the Village Board of Trustees is financially accountable. The Village provides the full range of municipal services normally associated with a municipality including general administration, police and fire protection, sanitary sewer services, the construction and maintenance of streets and related infrastructure, recreational activities and community events.

COMMUNITY PROFILE

Located along the shores of beautiful Lake Michigan, and only minutes from major transportation routes and downtown Milwaukee, Bayside offers spectacular views, accessibility, and small-town atmosphere without giving up the perks of the city. The Village of Bayside is predominately residential, with 4,419 citizens spread out over 2.39 square miles in both Milwaukee and Ozaukee Counties.

Included as one of seven communities making up the “North Shore,” Bayside boasts strong school districts, a safe environment for residents, and service delivery that is second to none. Situated along I-43, Bayside brings access which makes some of the premier Wisconsin destinations, just a short drive away.



Figure 1 - Lion's Gate, located at Lake Drive and Fairy Chasm Road

Bayside is infused with great history that dates back to the Potawatomi Native Indian tribes that lived, hunted, and fished the area until the mid-1800's. The area features four historically designated structures, including the Lion's Gates which were built in 1911 from stones pulled from Lake Michigan. The gates reflect the Usinger and Donges estates, two representatives of the agricultural residents who inhabited the area at the turn of the century. In the summer of 2008, the historic gates were rebuilt to help ensure another 100 years of stability.

While mainly residential, Bayside's location gives it a rural, nature feel. The Schlitz-Audubon Nature Center, positioned in the Southeast corner of the Village, offers an environmental haven for wildlife to live and visitors to view. In addition, the natural layout of the area provides spectacular foliage along with many beautiful ravines.

The first village office was located in the original wing of Bayside School. In 1955 the first municipal building, usually called the Village Hall, was constructed. It was torn down in 1998 and a new Village Hall and Police Department was built in 1999. You will find this building at 9075 North Regent Road, just north of the railroad crossing. In 2011, the Communication Center was added to the building. A new Department of Public Works facility was built in 2015 to house the public works department.

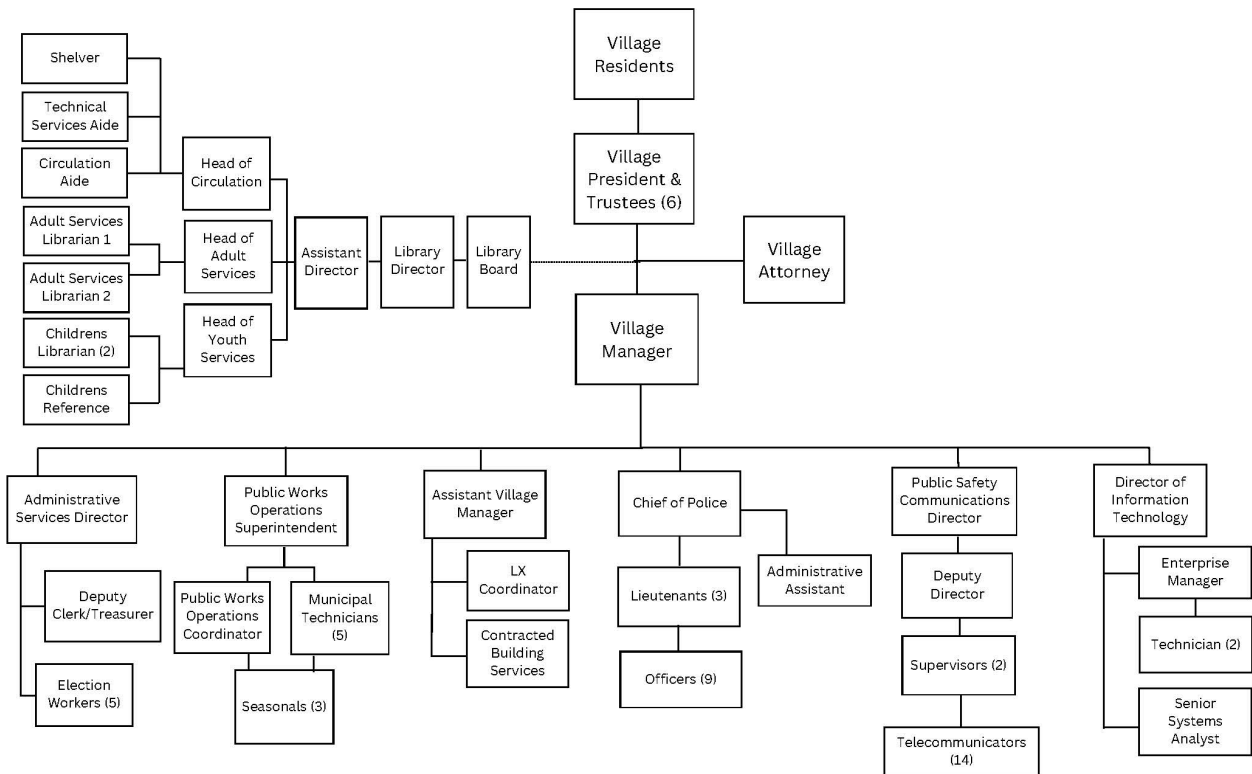


Figure 2 – Village Municipal Building, Regent Road

GOVERNMENT PROFILE

The Village Manager form of government was adopted in 1956 and recognized by the International City/County Management Association (ICMA) in 2007. The Village Manager, an appointed position, oversees the daily operation of the various Village departments. The Village Board, consisting of the Village President and six Trustees elected at-large to three-year part time terms.

The table below illustrates the organizational chart:



The Police Department consists of 13 full-time sworn officers who provide around the clock police protection. Bayside also has a 24-hour dispatch center, providing service to Bayside, Fox Point, Brown Deer, Glendale, Shorewood, Whitefish Bay, North Shore Fire Department and River Hills. Included in the Dispatch Center budget is Information Technology group which services Bayside, Glendale, Shorewood, Brown Deer, and North Shore Fire Department. In 2020, the Village joined the North Shore Municipal Court with the Village of Brown Deer and City of Glendale. The Village is served by the 105 members of the North Shore Fire Department, which serves the seven North Shore communities, to which Bayside is home to Station #5.

The Department of Public Works is responsible for rubbish and recycling, street maintenance, snow removal, park maintenance, and overall Village maintenance needs.

Health related services for Village residents are available at the North Shore Health Department. The closest library is the North Shore Library located at 6800 N. Port Washington Road in Glendale. Bayside and Fox Point have a joint LX Club for senior citizens.

The Village's sewer system is connected to the Milwaukee Metropolitan Sewerage District. Water service to eighty-six percent of the Village is provided by the Mequon Water Utility. The remaining fourteen percent of the homes have private wells.

The Village has adopted five Long-term Strategic Values for Outcomes that serve as the foundation for service to the residents of Bayside. They include:

Fiscal Integrity: Provide sound financial management and future financial stability.

- Sound Management
- Financial Stability
- Collaborative Service Enhancements

Community Collaboration: Maintain equitable, diverse, and inclusive community partnerships.

- Neighborhood Stability
- Community Enrichment
- Cooperative Partnerships

Connected Communication: Provide proactive, reliable, and transparent communications.

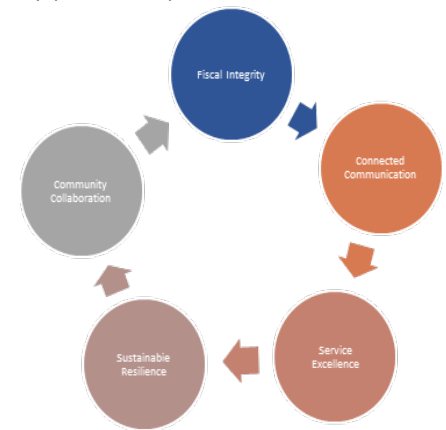
- Customer Service
- Virtual Services
- DIY Resources

Service Excellence: Provide solution-based innovative services.

- Performance Management
- Technological Advancement
- Employee Development

Sustainable Resilience: Provide environmental stewardship and promote future resilience.

- Environmental Infrastructure
- Stormwater Mitigation
- Environmental Stewardship



All five areas of emphasis are naturally linked; quality services must also be delivered in a cost-effective manner, and services often can't be delivered satisfactorily without significant, sustained communications efforts, all of which are sought to be done in an environmentally friendly manner.

ECONOMIC CONDITION AND OUTLOOK

The Village is ideally situated in the northeast corner of Milwaukee County with a small portion of the Village falling in Ozaukee County along the shores of Lake Michigan, only minutes from major transportation routes and ten miles from downtown Milwaukee.

The Village's property base is approximately 89% residential and 11% commercial with no industrial properties. The Village is nearly fully developed. The opportunity for future commercial redevelopment is limited to isolated areas in the Village.

In 2022, the Village created its first Tax Incremental Financing District (TID) to stimulate private investment and commercial development adjacent the I-43 interchange and the intersection of Port Washington Road and Brown Deer Road. This district has seven commercial properties and is located at the corner of Port Washington Road and Brown Deer Road. The focus in 2023 was the beginning of construction for the first building, Building C. Building C is a multi-tenant building with retail/commercial, library and 98 market rate apartments. This building will also house the North Shore Library currently located in the City of Glendale. The North Shore Library is a joint venture with the Villages of Fox Point, River Hills and the City of Glendale. The TID will generate increment in the 2023 tax year payable in 2024.

In 2022, voters approved a referendum to construct a new middle school for the Fox Point/Bayside School District. The \$58.5 million referendum was passed 54% to 46%. Construction began in 2023 and will be completed in the fall of 2024. The school is located at 601 Ellsworth Lane.

Recent unemployment rates had increased in the Milwaukee metropolitan area from 2.6% at the end of December 2022 to 2.9% at the end of 2023. The Ozaukee County unemployment rate is at 2.3%. The Village's western corridor currently serves as the main area for business and office space; however, the majority of the Village's tax base is generated from the residential base.

The Audubon Shopping Center is home to thirteen businesses, ranging from restaurants to clothing. The Village has attracted new commercial and residential development over the last decade. Resourceful planning for the future is needed to continue attracting high quality private investment.

ACCOUNTING AND FINANCIAL POLICIES

The Village has adopted formal financial policies related to general fund balance, capital budgets, debt administration, and overall budget development to provide guidance for financial management of the Village. The investment policy directs staff to invest funds which are not immediately needed for payment of obligation in investment activities which provide for safety, liquidity, and yield in accordance with applicable State Statutes. These funds are invested in U.S. Treasury Obligations and Government Agency Securities, Certificates of Deposit, Local Government Investment Pool, Corporate Bonds, Operating Bank Account and Money Market Funds. The Village maintains a credit rating of Aa2 from Moody's Investor Service.

AWARDS AND ACKNOWLEDGEMENTS

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 Bayside for its comprehensive annual financial report (CAFR) for the fiscal year's, since 2010. 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 financial report continues 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 of Bayside also participates in the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award Program and received the award for the annual budget for the fiscal year beginning January 1, 2008. This is the 15th year in a row the Village has received the award.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the administrative services department and the valued assistance from our auditors. We would like to thank the Village President and the Village Board for their leadership and support in planning and conducting the financial operations of the Village in a responsible, forward thinking manner.

Respectfully submitted,

Andrew Pederson

Andrew Pederson
Village Manager

Rachel A. Safstrom

Rachel A. Safstrom
Administrative Services Director

Leah Hofer

Leah Hofer
Assistant Village Manager

**VILLAGE OF BAYSIDE, WISCONSIN
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR FISCAL YEAR ENDED DECEMBER 31, 2023**

Prepared by:
Village of Bayside Department of Administration
Rachel A. Safstrom, Administrative Services Director

Village Board of Trustees

| | | |
|---------------|-----------------------|---------------|
| | Eido Walny, President | |
| Michael Barth | Margaret Zitzer | Dan Rosenfeld |
| Kelly Marazza | Bob Rudman | Liz Levins |

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Committee**

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Margaret Zitzer
Bob Rudman
Josh Roling
Kavin Tadamrongwanish

**Public Safety
Committee**

Margaret Zitzer, Chair
Mike Barth
Kelly Marazza
Matthew Buerosse
Jamieson Krampf

**Public Works
Committee**

Bob Rudman, Chair
Liz Levins
Margaret Zitzer
Michelle McJimpsey-Ojielo
Penny Goldman

Village Staff

Andrew K. Pederson, Manager

Administrative and Financial Services

Rachel Safstrom, Director
Leah Hofer, Assistant Village Manager
Nicole Maurer, Deputy Clerk/Treasurer

Assessor

Accurate Appraisal, LLC.

Attorney

Christopher Jaekels, Amundson Davis

Building Inspector

SAFEbuilt, Inc.

Public Works

Shane Albers, Operations Superintendent
Emma Baumgartner Operations Coordinator
Jake Averill, Technician
Jason Fischer, Technician
Scott Matusewic, Technician
Joshua Rupnow, Technician
Michael Weid, Technician

Police

Thomas Liebenthal, Chief
Cory Fuller, Lieutenant
Michael Klawitter, Lieutenant
Gina Kleeba, Lieutenant
David Bunting, Officer
Jack Cranny, Officer
James Dills, Officer
Sarah Kadulski, Officer
Christopher Janssen, Officer
Frankie Russell Jr., Officer
Randy Santarelli, Officer
Matthew Wierzchowski, Officer
Karen Frailing, Administrative Assistant

Dispatch

Liane Scharnott, Director
Eric Poulsen, Deputy Director
Rich Foscatto, IT Manager
David Haley, Enterprise Manager
Tom Dalcher, Senior Systems Analyst
Zach Mathews, IT Infrastructure Admin
Anthony Curtis, IT Infrastructure Admin
Taylor Reed, Supervisor
Lonnie Gannett, Supervisor
Dontrell Balentine, Dispatcher
John Bamberg, Dispatcher
Talin Borchert, Dispatcher
Jessica Borland, Dispatcher
Sara Castillo, Dispatcher
Yulonda Horton, Dispatcher
Troy Kasten, Dispatcher
Seth Lazear, Dispatcher
Candace Maxim, Dispatcher
Paige Moss, Dispatcher
Dion Peregoy, Dispatcher
Stacy Perez, Dispatcher
Ruben Pieper, Dispatcher
Theresa Mae Reiss-Ortiz, Dispatcher
Hannah Ritger, Dispatcher
Jordon Trevisan, Dispatcher

Health Department

Becky Rowland, Director

North Shore Fire Department

Robert Whitaker, Chief

North Shore Library

Rhonda Gould, Director

LX Club

Arlene Evans



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Bayside
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditors' Report

To the Village Board of
Village of Bayside

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Bayside (the Village), Wisconsin, as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Bayside, Wisconsin, as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory Section and Statistical Section listed in the accompanying table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

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

Baker Tilly US, LLP

Milwaukee, Wisconsin
May 6, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (Unaudited)

As management of the Village of Bayside, we offer readers of the Village of Bayside financial statements this narrative overview and analysis of the financial activities of the Village of Bayside for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the basic financial statements and supplementary information contained elsewhere in this report.

FINANCIAL HIGHLIGHTS

When revenues exceed expenses, the result is an increase in net position. When expenses exceed revenues, the result is a decrease in net position. You can think of this relationship between revenues and expenses as the Village's operating results. One can think of the Village's net position, as measured in the Statement of Net Position, as one way to measure the Village's financial health, or financial position. Over time, increases and decreases in the Village's net position, as measured in the Statement of Activities, are one indicator of whether its financial health is improving or deteriorating. However, the Village's goal is to provide services that improve the quality of life for our residents, not to generate profits as companies do. For this reason, you will need to consider many other non-financial factors, such as the condition of our infrastructure, in assessing the overall health of our Village. As of December 31, 2023:

- Assets/deferred outflows of resources exceeded its liabilities/deferred inflows by \$22,767,499 (*net position*). Net position increased from 2022 by \$1,370,309. A substantial amount of the increase was due to the increase in interest income received as well as the additional building permit revenue from two large projects. These two revenue lines increased by almost \$817,000 more than anticipated. In addition to the added revenue, there were several vacant positions (2 police officers, 3 dispatchers, 1 public works crewperson) that reduced the overall wage and benefit expenses in several funds.
- Governmental funds reported combined ending fund balances of \$8,304,296, an increase of \$1,213,966 in comparison with the prior year's balance of \$7,090,330. \$2,368,663 is available for spending at the government's discretion (*unassigned fund balance*.)

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

The *statement of net position* presents information on all of the Village's assets/deferred outflow of resources and liabilities/deferred inflow of resources, with the difference between the two reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal 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., uncollected taxes and earned but unused vacation leave).

Both the government-wide financial statements distinguish functions of the Village of Bayside 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, health and human services, culture, recreation and education, and conservation and development. The business-type activities of the Village include the Sanitary Sewer Utility.

The government-wide financial statements can be found on pages 1 -3 of this report.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds 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 a government's near-term financing requirements. The basic governmental fund financial statements can be found on pages 4 -9 of this report.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, 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 government's near-term financing decisions. The governmental fund balance sheet and reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, north shore fire department, debt service, and capital projects funds, all of which are major funds and combined for the remaining non-major funds of the Village. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

Proprietary Funds

The Village maintains the sanitary sewer utility as a proprietary fund (used to report the same functions presented as *business-type activities* in the government-wide financial statement).

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 10 - 12 of this report.

Fiduciary Funds

Fiduciary funds 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 statement because the resources of those funds are *not* available to support the Village's own programs. Fiduciary funds maintained by the Village are: the Tax Collection Fund which records the tax roll and tax collection for other taxing jurisdictions within the Village and the Special Assessment B Bonds. The basic fiduciary fund financial statements can be found on pages 13 - 14 of this report.

Notes to the 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 financial statements can be found on pages 16 - 52 of this report.

Other Information

The required supplementary information is reported on pages 53 - 60. The combining statements referred to earlier in connection with the non-major governmental funds are presented immediately following the notes to the financial statements. Combining statements can be found on pages 64 - 65 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

For the governmental activities, all infrastructure assets are included within this report. The capital assets (e.g., land, buildings, machinery, infrastructure, and equipment, net of accumulated depreciation) of the governmental activities of the Village less outstanding debt (net of unspent proceeds) equals \$11,024,388.

The Village uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Village'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.

NET POSITION

| | Governmental Activities | | Business-type Activities | | Totals | |
|-----------------------------------|----------------------------|---------------|-----------------------------|--------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Current and other assets | \$ 15,978,304 | \$ 16,434,567 | 1,361,755 | 2,217,564 | \$ 17,340,059 | \$ 18,652,131 |
| Capital assets | 17,673,677 | 18,161,071 | 4,468,702 | 3,804,036 | 22,142,379 | 21,965,107 |
| Total assets | 33,651,981 | 34,595,638 | 5,830,457 | 6,021,600 | 39,482,438 | 40,617,238 |
| Deferred outflows of resources | 4,863,898 | 3,726,043 | 125,291 | 81,762 | 4,989,189 | 3,807,805 |
| Long-term debt outstanding | 7,765,164 | 7,485,875 | 2,319,761 | 2,576,197 | 10,084,925 | 10,062,072 |
| Other liabilities | 789,506 | 495,549 | 149,957 | 241,155 | 939,463 | 736,704 |
| Total liabilities | 8,554,670 | 7,981,424 | 2,469,718 | 2,817,352 | 11,024,388 | 10,798,776 |
| Deferred inflows of resources | 9,750,974 | 11,284,772 | 928,766 | 944,305 | 10,679,740 | 12,229,077 |
| Net position: | | | | | | |
| Net investment in capital assets: | 11,695,672 | 11,938,793 | 2,183,713 | 2,058,727 | 13,879,385 | 13,997,520 |
| Restricted | 579,336 | 534,139 | 53,915 | 53,582 | 633,251 | 587,721 |
| Pension | - | 1,862,832 | - | 30,044 | - | 1,892,876 |
| Unrestricted | 7,935,227 | 4,719,721 | 319,636 | 199,352 | 8,254,863 | 4,919,073 |
| Total net position | \$ 20,210,235 | \$ 19,055,485 | \$ 2,557,264 | \$ 2,341,705 | \$ 22,767,499 | \$ 21,397,190 |

In 2023, there is no longer a restricted asset for pension. In the past, the actuarial valuation resulted in a Net Pension Asset and in 2023 this is now a liability. A portion of the Village's net position (3 percent) represents resources that are subject to external restrictions on how they may be used.

Governmental activities

Governmental activities increased the Village's net position by \$1,154,750. The increase in net position has several factors. The Consolidated Dispatch Fund fund balance increase was due to staffing vacancies and associated wage and benefit costs related to those vacancies. This fund was also underbudget due to staffing vacancies. The General Fund was underspent in two wage accounts due to vacancies in two departments.

Business-type activities increased the Village's net position by \$215,559. A majority of the increase is due to lower expenses, specifically engineering costs and on-going project status.

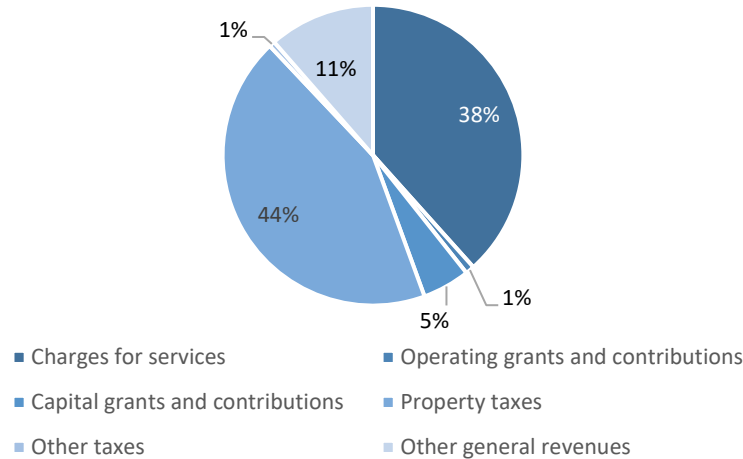
VILLAGE OF BAYSIDE'S CHANGES IN NET POSITION

| | Governmental Activities | | Business-type Activities | | Totals | |
|---------------------------------------|----------------------------|----------------------|-----------------------------|---------------------|----------------------|----------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 4,223,476 | \$ 3,637,326 | \$ 1,006,512 | \$ 948,620 | \$ 5,229,988 | \$ 4,585,946 |
| Operating grants and contributions | 105,318 | 87,965 | - | - | 105,318 | 87,965 |
| Capital grants and contributions | 562,235 | 583,013 | 5,491 | 5,258 | 567,726 | 588,271 |
| General revenues: | | | | | | |
| Property taxes | 4,790,251 | 4,665,006 | - | - | 4,790,251 | 4,665,006 |
| Other taxes | 69,179 | 58,339 | - | - | 69,179 | 58,339 |
| Other general revenues | 1,257,804 | 960,727 | - | 2,812 | 1,257,804 | 963,539 |
| Total revenues | 11,008,263 | 9,992,376 | 1,012,003 | 954,596 | 12,020,266 | 10,946,972 |
| Expenses | | | | | | |
| General government | 944,726 | 1,035,546 | - | - | 944,726 | 1,035,546 |
| Public safety | 6,222,917 | 5,351,193 | - | - | 6,222,917 | 5,351,193 |
| Public works | 2,331,235 | 1,580,113 | - | - | 2,331,235 | 1,580,113 |
| Leisure activities | 225,089 | 236,232 | - | - | 225,089 | 236,232 |
| Conservation and development | - | - | - | - | - | - |
| Interest and fiscal charges | 129,546 | 122,903 | - | - | 129,546 | 122,903 |
| Sewer | - | - | 799,256 | 1,421,763 | 799,256 | 1,421,763 |
| Total expenses | 9,853,513 | 8,325,987 | 799,256 | 1,421,763 | 10,652,769 | 9,747,750 |
| Change in net position | 1,154,750 | 1,664,217 | 215,559 | (467,167) | 1,370,309 | 1,197,050 |
| Net position - beginning of year | 19,055,485 | 17,391,268 | 2,341,705 | 2,808,872 | 21,397,190 | 20,200,140 |
| Net position - end of the year | \$ 20,210,235 | \$ 19,055,485 | \$ 2,557,264 | \$ 2,341,705 | \$ 22,767,499 | \$ 21,397,190 |

Public safety activities account for approximately 63 percent of the total expenses within the governmental funds of the Village. Public Works and General Government services account for approximately 24 and 9 percent, respectively, of the total expenses for 2023. There was an increase in Public Works expenses due to the sewer project on the east side of the Village.

As identified above and on the chart on the next page, property taxes are the largest revenue source for governmental activities accounting for approximately 44 percent of total revenues. Charges for services, operating grants and contributions, capital grants and contributions, other taxes, and general revenues provided approximately 38 percent, 1 percent, 5 percent, 1 percent, and 11 percent respectively.

2023



Business-type activities

The current Sewer rate includes user charges passed on from the Milwaukee Metropolitan Sewerage District for plant operations; and Village charges to meet operations and debt coverage requirements.

FINANCIAL ANALYSIS OF THE OF THE GOVERNMENT'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, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2023, the Village of Bayside governmental funds reported combined ending fund balances of \$8,304,296 an increase of \$1,213,966 in comparison with the prior year. A majority of this increase was due to significantly higher investment income and additional building permit revenue as it relates to two large projects in the Village. Approximately 29 percent of this total amount, \$2,368,663, constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance of \$5,935,633 is not available for new spending because it is either non-spendable (prepaid items and non-current receivables) or has been restricted, committed, or assigned for specific purpose.

General Fund

The General Fund is the chief operating fund of the Village of Bayside. As of December 31, 2023, the total fund balance of the general fund was \$2,526,752 of which \$2,506,770 was unassigned. This unassigned fund balance represents approximately 55 percent of total general fund expenditures. During 2023, fund balance increased by \$830,749 due significantly higher investment income, additional building permit revenue, and staffing vacancies.

Consolidated Dispatch

The Consolidated Dispatch Fund accounts for resources legally restricted to supporting expenditures for jointly operated dispatch services. During 2023, fund balance increased by \$285,533 due to staffing shortages, related employee benefits, and carry-over projects throughout the year. Most of the year this department was down two full-time employees. Though the shifts are made up with overtime, the related benefits reduce the overall expenses. In addition, the consolidated technology division was able to add the North Shore Health Department. This increased the overall revenue for the organization.

Debt Service

The Debt Service Fund accounts for resources (primarily tax and intergovernmental revenue) used to make payments on long-term debt. During 2023, \$895,288 of long-term debt principal was paid off. The fund balance increased by \$39,516. No additional debt obligations have been added since 2021.

GENERAL FUND BUDGETARY HIGHLIGHTS

Fund balance of the General Fund balance increased by \$830,749 in fiscal year 2023. Reasons for this substantial increase are:

- Increase in investment income of over \$400,000
- Increase in building permit revenue due to two large projects in the Village.
- Reduced expenses in the Police Department due to two officer vacancies through the year.

Fund balances within the Capital Projects Fund, Stormwater Fund, and Sanitary Sewer Fund continued to decrease as planned because of a multi-year borrowing to fund capital projects through 2023. The multi-year borrowing was anticipated, planned and executed in 2021 to capitalize on low interest rates and projected projects approved by the Village Board of Trustees through the annual Capital Improvements Program. The DPW Capital Projects Fund decreased due to the implementation and completion of anticipated capital projects during 2023 of the road project. We anticipate each of these funds to decrease in the next year as funds from the borrowing will be utilized for planned capital projects. It is anticipated the Village will proceed with its next borrowing in 2025, dependent on project and equipment needs.

The total budget for the General Fund was changed during the year. An amendment was made to decrease general government and culture, recreation and education, and increase public safety, public works, and capital outlay.

Proprietary funds

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

Total net position of the Sewer utility at the end of the year amounted to \$2,557,264. Unrestricted net position was \$319,636 at year-end. Other factors concerning the finances of this fund have already been addressed in the discussion of the Village's business-type activities.

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, 2023, amounts to \$22,142,379 net of accumulated depreciation. This investment in capital assets includes land, buildings and building improvements, improvements other than buildings, equipment, and infrastructure. The Village implemented the infrastructure component of Governmental Accounting Standards Board (GASB) Statement No. 34 for the year ended December 31, 2004.

Additional information on the Village's capital assets can be found in Note 3 on pages 30 and 31.

Long-term debt

At the end of the current fiscal year, the Village has total general obligation debt outstanding of \$8,080,000 entirely backed by the full faith and credit of the government.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5 percent of its total equalized valuation. The current debt limitation for the Village of Bayside is \$45,530,175, which significantly exceeds the Village of Bayside's current outstanding general obligation debt.

Outstanding Debt

| | Governmental Activities | | Business-type Activities | | Totals | |
|-------------------------------------|----------------------------|--------------|-----------------------------|--------------|--------------|---------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| General obligation bonds and notes | | | | | | |
| Village | \$ 5,960,000 | \$ 6,690,288 | \$ 2,120,000 | \$ 2,305,000 | \$ 8,080,000 | \$ 8,995,288 |
| North Shore Fire Dept | - | 165,000 | - | - | - | 165,000 |
| Premiums | 322,831 | 351,322 | 78,693 | 85,075 | 401,524 | 436,397 |
| Other Liabilities | 37,187 | 38,942 | - | - | 37,187 | 38,942 |
| Capital Lease | - | - | - | - | - | - |
| Net OPEB obligation | 163,009 | 240,323 | 6,810 | 14,774 | 169,819 | 255,097 |
| Net Pension Liability (Asset) - WRS | - | - | - | - | - | - |
| Revenue Bonds | - | - | 86,675 | 171,348 | 86,675 | 171,348 |
| Total | \$ 6,483,027 | \$ 7,485,875 | \$ 2,292,178 | \$ 2,576,197 | \$ 8,775,205 | \$ 10,062,072 |

Additional information of the Village of Bayside's long-term debt can be found in Note 3 on pages 33 through 36.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The unemployment rate as of December 31, 2023, for the Milwaukee metropolitan area, which includes the Village, was 2.9 percent. This compares with an unemployment rate of 3.4 percent for the State of Wisconsin and a national unemployment rate of 3.7 percent.
- In 2023, the Village Board approved the Financial Policies and Procedures establishing additional financial oversight and protocol as well as guidelines for tax rate stabilization and long term Village expenditures.
 - Specifically, when the General Fund fund balance exceeds 40 percent, 15 percent of the amount would be allocated to the Debt Levy Stabilization, 10 percent to the GASB45/OPEB Designated Account, 25 percent to the Equipment Reserve Fund, 25 percent to the Future Building Project Fund, and 25 percent to the Admin Services Capital Fund.
- The Village's budget once again qualified for the State Expenditure Restraint Shared Revenue payment.
- Bayside has received the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award since 2008.
- The GFOA has also awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bayside for its Comprehensive Annual Financial Report starting in 2010. The Comprehensive Annual Financial Report further enhances our financial accountability and transparency, providing a concise report of the last thirteen fiscal years.
- The Village maintains a credit rating of Aa2 from Moody's Investor Service.
- The consolidated Dispatch Communication Center, serving to Bayside, Fox Point, Brown Deer, Glendale, Shorewood, Whitefish Bay, North Shore Fire Department and River Hills opened in May of 2012. This operation increases both revenues and expenditures, as well as provides diversity to our revenue base from our overall expenditure outlay.
- In 2014, over 54% of the Villages revenues were derived from taxes compared to 2023 with 45% of the overall revenues come from taxes.
- The State of Wisconsin levy limits allowed the Village to increase the 2023 budget by a total of \$19,886 plus the debt service allowable increase of \$80,184 and NSFD exemption of \$24,662, this totals \$124,732.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Bayside's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Village of Bayside, Attn.: Administrative Services Director, 9075 N. Regent Road, Bayside, WI 53217.

General information relating to the Village of Bayside, Wisconsin, can be found at the Village's website, <http://www.baysidewi.gov>.

Village of Bayside

Statement of Net Position

December 31, 2023

| | Primary Government | | |
|--|------------------------------------|-------------------------------------|----------------------|
| | Governmental Activities | Business-Type Activities | Total |
| Assets and Deferred Outflows of Resources | | | |
| Assets | | | |
| Cash and investments | \$ 8,901,541 | \$ 403,587 | \$ 9,305,128 |
| Receivables: | | | |
| Taxes | 5,311,151 | 854,987 | 6,166,138 |
| Accounts | 77,290 | 39,117 | 116,407 |
| Leases | 1,599,291 | - | 1,599,291 |
| Prepaid items | 97,484 | 975 | 98,459 |
| Restricted assets: | | | |
| Cash and investments | - | 54,636 | 54,636 |
| Internal balances | (8,453) | 8,453 | - |
| Capital assets: | | | |
| Land | 3,561,528 | - | 3,561,528 |
| Construction in progress | - | 815,735 | 815,735 |
| Other capital assets, net of depreciation / amortization | 14,112,149 | 3,652,967 | 17,765,116 |
| Total assets | <u>33,651,981</u> | <u>5,830,457</u> | <u>39,482,438</u> |
| Deferred Outflows of Resources | | | |
| Pension related items | 4,778,358 | 120,547 | 4,898,905 |
| OPEB related items | 85,540 | 4,744 | 90,284 |
| Total deferred outflows of resources | <u>4,863,898</u> | <u>125,291</u> | <u>4,989,189</u> |
| Liabilities, Deferred Inflows of Resources and Net Position | | | |
| Liabilities | | | |
| Accounts payable and accrued expenses | 628,506 | 149,957 | 778,463 |
| Deposits | 161,000 | - | 161,000 |
| Noncurrent liabilities: | | | |
| Due within one year | 745,720 | 281,675 | 1,027,395 |
| Due in more than one year | 7,019,444 | 2,038,086 | 9,057,530 |
| Total liabilities | <u>8,554,670</u> | <u>2,469,718</u> | <u>11,024,388</u> |
| Deferred Inflows of Resources | | | |
| Pension related items | 2,705,990 | 68,672 | 2,774,662 |
| OPEB related items | 135,672 | 5,107 | 140,779 |
| Unearned revenue, lease | 1,599,291 | - | 1,599,291 |
| Unearned revenue, taxes | 5,310,021 | 854,987 | 6,165,008 |
| Total deferred inflows of resources | <u>9,750,974</u> | <u>928,766</u> | <u>10,679,740</u> |
| Net Position | | | |
| Net investment in capital assets | 11,695,672 | 2,183,713 | 13,879,385 |
| Restricted for: | | | |
| Debt service | 579,336 | 53,915 | 633,251 |
| Unrestricted | 7,935,227 | 319,636 | 8,254,863 |
| Total net position | <u>\$ 20,210,235</u> | <u>\$ 2,557,264</u> | <u>\$ 22,767,499</u> |

See notes to financial statements

Village of Bayside

Statement of Activities

Year Ended December 31, 2023

| Functions/Programs | Program Revenues | | | |
|-----------------------------------|-------------------------|-----------------------------|---|---|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary Government | | | | |
| Governmental activities: | | | | |
| General government | \$ 944,726 | \$ 189,596 | \$ - | \$ - |
| Public safety | 6,222,917 | 3,346,199 | 62,567 | 186,018 |
| Public works | 2,331,235 | 668,999 | 42,751 | 372,627 |
| Culture, education and recreation | 225,089 | 18,682 | - | 3,590 |
| Interest and fiscal charges | 129,546 | - | - | - |
| Total governmental activities | <u>9,853,513</u> | <u>4,223,476</u> | <u>105,318</u> | <u>562,235</u> |
| Business-type activities: | | | | |
| Sewer | 799,256 | 1,006,512 | - | 5,491 |
| Total business-type activities | <u>799,256</u> | <u>1,006,512</u> | <u>-</u> | <u>5,491</u> |
| Total primary government | <u>\$ 10,652,769</u> | <u>\$ 5,229,988</u> | <u>\$ 105,318</u> | <u>\$ 567,726</u> |

General Revenues

Taxes:

Property taxes, levied for general purposes

Property taxes, levied for debt service

Other taxes

Intergovernmental revenues not restricted to specific programs

Investment income (loss)

Gain on disposal of assets

Miscellaneous

Total general revenues

Change in net position

Net Position, Beginning**Net Position, Ending**

See notes to financial statements

**Net (Expenses) Revenues and
Changes in Net Position
Primary Government**

| <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|------------------------------------|-------------------------------------|----------------------|
| \$ (755,130) | \$ - | \$ (755,130) |
| (2,628,133) | - | (2,628,133) |
| (1,246,858) | - | (1,246,858) |
| (202,817) | - | (202,817) |
| <u>(129,546)</u> | <u>-</u> | <u>(129,546)</u> |
| | | |
| <u>(4,962,484)</u> | <u>-</u> | <u>(4,962,484)</u> |
| | | |
| <u>-</u> | <u>212,747</u> | <u>212,747</u> |
| | | |
| <u>-</u> | <u>212,747</u> | <u>212,747</u> |
| | | |
| <u>(4,962,484)</u> | <u>212,747</u> | <u>(4,749,737)</u> |
| | | |
| 3,970,650 | - | 3,970,650 |
| 819,601 | - | 819,601 |
| 69,179 | - | 69,179 |
| 190,263 | - | 190,263 |
| 688,312 | 2,812 | 691,124 |
| - | - | - |
| <u>379,229</u> | <u>-</u> | <u>379,229</u> |
| | | |
| <u>6,117,234</u> | <u>2,812</u> | <u>6,120,046</u> |
| | | |
| 1,154,750 | 215,559 | 1,370,309 |
| | | |
| <u>19,055,485</u> | <u>2,341,705</u> | <u>21,397,190</u> |
| | | |
| <u>\$ 20,210,235</u> | <u>\$ 2,557,264</u> | <u>\$ 22,767,499</u> |

See notes to financial statements

Village of Bayside

Balance Sheet -
 Governmental Funds
 December 31, 2023

| | General Fund | Special Revenue Funds | | |
|---|---------------------|-----------------------|---------------------|---------------------------|
| | | Consolidated Dispatch | Stormwater | Tax Increment District #1 |
| Assets | | | | |
| Cash and investments | \$ 2,809,166 | \$ 1,117,719 | \$ 1,087,075 | \$ - |
| Receivables: | | | | |
| Taxes | 3,336,427 | 316,779 | 422,928 | 7,911 |
| Accounts | 30,865 | 3,779 | 41,756 | 400 |
| Leases | - | - | - | - |
| Due from other funds | 135,333 | - | - | - |
| Prepaid items | 18,852 | 77,657 | 975 | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total assets | <u>\$ 6,330,643</u> | <u>\$ 1,515,934</u> | <u>\$ 1,552,734</u> | <u>\$ 8,311</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit) | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 152,539 | \$ 26,489 | \$ 134,340 | \$ 3,174 |
| Accrued liabilities | 155,055 | 106,083 | 6,536 | - |
| Due to other funds | - | - | - | 135,333 |
| Deposits | 161,000 | - | - | - |
| Advances from sewer fund | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities | <u>468,594</u> | <u>132,572</u> | <u>140,876</u> | <u>138,507</u> |
| Deferred Inflows of Resources | | | | |
| Unearned revenues, taxes | 3,335,297 | 316,779 | 422,928 | 7,911 |
| Unearned revenues, leases | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total deferred inflows of resources | <u>3,335,297</u> | <u>316,779</u> | <u>422,928</u> | <u>7,911</u> |
| Fund Balances (Deficit) | | | | |
| Nonspendable | 19,982 | 77,657 | 975 | - |
| Restricted | - | - | - | - |
| Committed | - | 988,926 | 987,955 | - |
| Unassigned (deficit) | 2,506,770 | - | - | (138,107) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total fund balances (deficit) | <u>2,526,752</u> | <u>1,066,583</u> | <u>988,930</u> | <u>(138,107)</u> |
| | | | | |
| Total liabilities, deferred inflows of resources and fund balances (deficit) | <u>\$ 6,330,643</u> | <u>\$ 1,515,934</u> | <u>\$ 1,552,734</u> | <u>\$ 8,311</u> |

See notes to financial statements

| Debt Service Fund | Capital Projects Funds | | Total |
|-------------------------|------------------------|-------------------------|----------------------|
| | Capital Projects | DPW Capital Projects | |
| \$ 604,146 | \$ 1,477,344 | \$ 1,806,091 | \$ 8,901,541 |
| 839,601 | 307,810 | 79,695 | 5,311,151 |
| - | - | 490 | 77,290 |
| - | 1,434,856 | 164,435 | 1,599,291 |
| - | - | - | 135,333 |
| - | - | - | 97,484 |
| <u>\$ 1,443,747</u> | <u>\$ 3,220,010</u> | <u>\$ 2,050,711</u> | <u>\$ 16,122,090</u> |

| | | | |
|------|----------|-----------|------------|
| \$ - | \$ 4,064 | \$ 15,416 | \$ 336,022 |
| - | - | - | 267,674 |
| - | - | - | 135,333 |
| - | - | - | 161,000 |
| - | 8,453 | - | 8,453 |
| - | 12,517 | 15,416 | 908,482 |

| | | | |
|---------------------|---------------------|---------------------|----------------------|
| 839,601 | 307,810 | 79,695 | 5,310,021 |
| - | 1,434,856 | 164,435 | 1,599,291 |
| <u>839,601</u> | <u>1,742,666</u> | <u>244,130</u> | <u>6,909,312</u> |
| - | - | - | 98,614 |
| 604,146 | - | - | 604,146 |
| - | 1,464,827 | 1,791,165 | 5,232,873 |
| - | - | - | 2,368,663 |
| <u>604,146</u> | <u>1,464,827</u> | <u>1,791,165</u> | <u>8,304,296</u> |
| <u>\$ 1,443,747</u> | <u>\$ 3,220,010</u> | <u>\$ 2,050,711</u> | <u>\$ 16,122,090</u> |

See notes to financial statements

Village of Bayside

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2023

| | |
|--|-----------------------------|
| Total Fund Balances, Governmental Funds | \$ 8,304,296 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. | 17,673,677 |
| The net pension asset (liability) does not relate to current financial resources and is not reported in the governmental funds. | (1,282,137) |
| Deferred outflows of resources related to pension and OPEB do not relate to current financial resources and are not reported in the governmental funds. | 4,863,898 |
| Deferred inflows of resources related to pension and OPEB do not relate to current financial resources and are not reported in the governmental funds. | (2,841,662) |
| Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds: | |
| Bonds and notes payable | (5,960,000) |
| Compensated absences | (37,187) |
| Accrued interest | (24,810) |
| Unamortized debt premium | (322,831) |
| Net OPEB liability | <u>(163,009)</u> |
| Net Position of Governmental Activities | <u>\$ 20,210,235</u> |

See notes to financial statements

Village of Bayside

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2023

| | General Fund | Special Revenue Funds | | |
|---|---------------------|-----------------------|-------------------|---------------------------|
| | | Consolidated Dispatch | Stormwater | Tax Increment District #1 |
| Revenues | | | | |
| Taxes | \$ 3,394,653 | \$ 313,023 | \$ - | \$ - |
| Intergovernmental | 639,894 | 2,753,372 | - | - |
| Licenses and permits | 578,701 | - | - | - |
| Fines, forfeitures and penalties | 44,027 | - | - | - |
| Public charges for services | 155,086 | - | 611,250 | - |
| Intergovernmental charges for services | 137,233 | - | - | - |
| Investment income (loss) | 647,446 | - | - | - |
| Miscellaneous revenues | 48,185 | 74,699 | 27,673 | 24,605 |
| Total revenues | <u>5,645,225</u> | <u>3,141,094</u> | <u>638,923</u> | <u>24,605</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 748,746 | - | - | 93,082 |
| Public safety | 2,827,727 | 2,855,561 | - | - |
| Public works | 781,767 | - | 387,989 | 205 |
| Culture, recreation and education | 191,821 | - | - | - |
| Capital outlay | - | - | 259,118 | - |
| Debt service: | | | | |
| Principal | 10,230 | - | - | - |
| Interest and fiscal charges | 1,059 | - | - | - |
| Total expenditures | <u>4,561,350</u> | <u>2,855,561</u> | <u>647,107</u> | <u>93,287</u> |
| Excess (deficiency) of revenues over expenditures | <u>1,083,875</u> | <u>285,533</u> | <u>(8,184)</u> | <u>(68,682)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers in | - | - | - | - |
| Transfers out | (253,546) | - | (73,598) | - |
| Proceeds from sale of capital assets | 420 | - | - | - |
| Total other financing sources (uses) | <u>(253,126)</u> | <u>-</u> | <u>(73,598)</u> | <u>-</u> |
| Net changes in fund balances | 830,749 | 285,533 | (81,782) | (68,682) |
| Fund Balances (Deficit), Beginning | <u>1,696,003</u> | <u>781,050</u> | <u>1,070,712</u> | <u>(69,425)</u> |
| Fund Balances (Deficit), Ending | <u>\$ 2,526,752</u> | <u>\$ 1,066,583</u> | <u>\$ 988,930</u> | <u>\$ (138,107)</u> |

See notes to financial statements

| Debt Service Fund | Capital Projects Funds | | Total |
|-------------------------|------------------------|-------------------------|---------------------|
| | Capital Projects | DPW Capital Projects | |
| \$ 819,601 | \$ 182,153 | \$ 150,000 | \$ 4,859,430 |
| - | 12,094 | 24,549 | 3,429,909 |
| - | - | - | 578,701 |
| - | - | - | 44,027 |
| - | - | 21,543 | 787,879 |
| 175,749 | 161,469 | - | 474,451 |
| 3,520 | 37,345 | - | 688,311 |
| 14,765 | 53,655 | 55,351 | 298,933 |
| <u>1,013,635</u> | <u>446,716</u> | <u>251,443</u> | <u>11,161,641</u> |
| - | - | - | 841,828 |
| - | 60,998 | - | 5,744,286 |
| - | - | - | 1,169,961 |
| - | - | - | 191,821 |
| - | 301,996 | 406,281 | 967,395 |
| 885,058 | - | - | 895,288 |
| 162,659 | - | - | 163,718 |
| <u>1,047,717</u> | <u>362,994</u> | <u>406,281</u> | <u>9,974,297</u> |
| <u>(34,082)</u> | <u>83,722</u> | <u>(154,838)</u> | <u>1,187,344</u> |
| 73,598 | 77,762 | 175,784 | 327,144 |
| - | - | - | (327,144) |
| - | 9,050 | 17,152 | 26,622 |
| <u>73,598</u> | <u>86,812</u> | <u>192,936</u> | <u>26,622</u> |
| 39,516 | 170,534 | 38,098 | 1,213,966 |
| <u>564,630</u> | <u>1,294,293</u> | <u>1,753,067</u> | <u>7,090,330</u> |
| <u>\$ 604,146</u> | <u>\$ 1,464,827</u> | <u>\$ 1,791,165</u> | <u>\$ 8,304,296</u> |

See notes to financial statements

Village of Bayside

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2023

Net Change in Fund Balances, Total Governmental Funds \$ 1,213,966

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 net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

| | |
|--|-----------|
| Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements | 967,395 |
| Some items reported as capital outlay were not capitalized | (571,740) |
| Net book value of asset adjustments | (267,062) |
| Depreciation is reported in the government-wide statements | (615,987) |

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

| | |
|----------------------------|-----------|
| Payment on loan receivable | (165,000) |
|----------------------------|-----------|

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

| | |
|------------------|---------|
| Principal repaid | 895,288 |
|------------------|---------|

Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.

| | |
|------------------------------|--------|
| Amortization of debt premium | 28,491 |
|------------------------------|--------|

Some expenses 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.

| | |
|--|-------------|
| Compensated absences | 1,755 |
| Net OPEB liability | 77,314 |
| Accrued interest on debt | 5,681 |
| Net pension asset/liability | (3,144,969) |
| Deferred outflows of resources related to pension and OPEB | 1,137,855 |
| Deferred inflows of resources related to pension and OPEB | 1,591,763 |

Change in Net Position of Governmental Activities \$ 1,154,750

Village of BaysideStatement of Net Position -
Proprietary Fund
December 31, 2023

| | Business-Type Activities - Enterprise Fund |
|---|---|
| | Sewer Utility |
| Assets | |
| Current assets: | |
| Cash and investments | \$ 403,587 |
| Receivables: | |
| Taxes | 854,987 |
| Accounts | 39,117 |
| Prepaid items | 975 |
| Advance to capital projects fund | 5,498 |
| Restricted assets: | |
| Cash and investments | <u>54,257</u> |
| Total current assets | <u>1,358,421</u> |
| Noncurrent assets: | |
| Advance to capital projects fund | 2,955 |
| Restricted assets: | |
| Cash and investments | 379 |
| Capital assets: | |
| Construction in progress | 815,735 |
| Property and equipment | 9,249,255 |
| Less accumulated depreciation | <u>(5,596,288)</u> |
| Total noncurrent assets | <u>4,472,036</u> |
| Total assets | <u>5,830,457</u> |
| Deferred Outflows of Resources | |
| Pension related items | 120,547 |
| OPEB related items | <u>4,744</u> |
| Total deferred outflows of resources | <u>125,291</u> |
| Liabilities | |
| Current liabilities: | |
| Accounts payable | 126,015 |
| Accrued liabilities | 12,389 |
| Accrued interest | 11,211 |
| Current portion of general obligation debt | 195,000 |
| Liabilities payable from restricted assets: | |
| Current portion of revenue bond | 86,675 |
| Accrued interest | <u>342</u> |
| Total current liabilities | <u>431,632</u> |
| Noncurrent liabilities: | |
| Long-term debt: | |
| General obligation bonds payable | 1,925,000 |
| Unamortized premium | 78,693 |
| Net pension liability | 27,583 |
| Net OPEB liability | <u>6,810</u> |
| Total noncurrent liabilities | <u>2,038,086</u> |
| Total liabilities | <u>2,469,718</u> |
| Deferred Inflows of Resources | |
| OPEB related items | 5,107 |
| Pension related items | 68,672 |
| Unearned revenues | <u>854,987</u> |
| Total deferred inflows of resources | <u>928,766</u> |
| Net Position | |
| Net investment in capital assets | 2,183,713 |
| Restricted for: | |
| Debt service | 53,915 |
| Unrestricted net position | <u>319,636</u> |
| Total net position | <u>\$ 2,557,264</u> |

See notes to financial statements

Village of Bayside

Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Fund

Year Ended December 31, 2023

| | Business-Type Activities - Enterprise Fund |
|---|---|
| | Sewer Utility |
| Operating Revenues | |
| Public charges for services | \$ 978,558 |
| Other | <u>27,954</u> |
| Total operating revenues | <u>1,006,512</u> |
| Operating Expenses | |
| Sewage service | 591,273 |
| Depreciation expense | <u>159,710</u> |
| Total operating expenses | <u>750,983</u> |
| Operating income | <u>255,529</u> |
| Nonoperating Revenues (Expenses) | |
| Investment income | 2,812 |
| Interest expenses | (54,655) |
| Amortization of debt premium | <u>6,382</u> |
| Total nonoperating revenues (expense) | <u>(45,461)</u> |
| Income before contributions | <u>210,068</u> |
| Contributions | |
| Capital contributions | <u>5,491</u> |
| Change in net position | 215,559 |
| Net Position, Beginning | <u>2,341,705</u> |
| Net Position, Ending | <u>\$ 2,557,264</u> |

See notes to financial statements

Village of BaysideStatement of Cash Flows -
Proprietary Fund
Year Ended December 31, 2023

| | Business-Type Activities - Enterprise Fund |
|---|---|
| | Sewer Utility |
| Cash Flows From Operating Activities | |
| Receipts from customers | \$ 998,010 |
| Paid to suppliers for goods and services | (611,758) |
| Payments to employees for services | (109,743) |
| | <u>276,509</u> |
| Net cash flows from operating activities | <u>276,509</u> |
| Cash Flows From Investing Activities | |
| Investment income | <u>2,812</u> |
| Net cash from investing activities | <u>2,812</u> |
| Cash Flows From Capital and Related Financing Activities | |
| Debt retired | (269,673) |
| Interest paid | (56,559) |
| Acquisition and construction of capital assets | (790,040) |
| Advances to other funds | 9,813 |
| Capital contribution | <u>5,491</u> |
| Net cash flows from capital and related financing activities | <u>(1,100,968)</u> |
| Net change in cash and cash equivalents | (821,647) |
| Cash and Cash Equivalents, Beginning | <u>1,279,870</u> |
| Cash and Cash Equivalents, Ending | <u>\$ 458,223</u> |
| Reconciliation of Operating Income to Net Cash Flows From Operating Activities | |
| Operating income | \$ 255,529 |
| Adjustments to reconcile operating loss to net cash flows from operating activities: | |
| Depreciation | 159,710 |
| Changes in assets, deferred inflows/outflows of resources and liabilities: | |
| Accounts receivable | (8,502) |
| Other accounts receivable | 2,229 |
| Prepayments | 578 |
| Accounts payable | (125,441) |
| Other current liabilities | 1,811 |
| Unearned revenues | (2,229) |
| Pension related deferrals and assets | (3,179) |
| OPEB related deferrals and liabilities | <u>(3,997)</u> |
| Net cash flows from operating activities | <u>\$ 276,509</u> |
| Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Fund | |
| Unrestricted cash and investments | \$ 403,587 |
| Restricted cash and investments | <u>54,636</u> |
| Cash and cash equivalents | <u>\$ 458,223</u> |
| Noncash Capital and Related Financing Activities | |
| Amortization of debt premium | <u>\$ 6,382</u> |
| Capital assets financed by accounts payable | <u>\$ 34,336</u> |

See notes to financial statements

Village of Bayside

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2023

| | Custodial Funds |
|---------------------------------------|----------------------------|
| Assets | |
| Cash and investments | \$ 11,292,356 |
| Taxes | 6,443,930 |
| Special assessments | 2,427,726 |
| Prepaid items | <u>4,979</u> |
| Total assets | <u>20,168,991</u> |
| Liabilities | |
| Accounts payable and accrued expenses | 74,298 |
| Due to bondholders | 3,104,781 |
| Due to other governments | <u>16,755,154</u> |
| Total liabilities | <u>19,934,233</u> |
| Net Position | |
| Restricted for North Shore Library | <u>234,758</u> |
| Total net position | <u>\$ 234,758</u> |

See notes to financial statements

Village of Bayside

Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended December 31, 2023

| | <u>Custodial Funds</u> |
|----------------------------------|----------------------------|
| Additions | |
| Tax collections | \$ 16,440,835 |
| Special assignments | 335,207 |
| Intergovernmental | 25,000 |
| Public charges for services | 993,296 |
| Miscellaneous | <u>162,281</u> |
| Total additions | <u>17,956,619</u> |
| Deductions | |
| Payments to overlying districts | 16,440,835 |
| B bond payments | 335,207 |
| Administrative expense | 1,043,806 |
| Capital outlay | <u>288,416</u> |
| Total deductions | <u>18,108,264</u> |
| Change in fiduciary net position | (151,645) |
| Net Position, Beginning | <u>386,403</u> |
| Net Position, Ending | <u>\$ 234,758</u> |

See notes to financial statements

Village of Bayside

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December 31, 2023

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Village of Bayside

Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Bayside, Wisconsin (the Village) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component unit. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Unit

Community Development Authority

The government-wide financial statements include the Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the village board. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the CDA, and also create a potential financial benefit to or burden on the Village. The Community Development Authority is part of the reporting entity of the Village of Bayside. However, the CDA had no financial transactions during 2023 which are material to these financial statements. Also, the CDA does not own any assets nor is it liable for any debt. Therefore, no financial statements are presented in this report. The CDA does not issue separate financial statements. During 2023, the CDA did not have any financial activity.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. 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 or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and proprietary 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

General Fund accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Special Revenue Funds

Special Revenue Fund - Consolidated Dispatch is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the consolidated dispatch program.

Special Revenue Fund - Stormwater is used to account for and report grants and local revenues from charges to customers that are legally restricted or committed to supporting expenditures for the stormwater program.

Special Revenue Fund - Tax Increment District #1 is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Debt Service Funds

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than enterprise debt.

Capital Projects Funds

Capital Projects Fund - Capital Projects - used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for general capital projects, dispatch capital projects and records management system capital projects.

Capital Projects Fund - DPW Capital Projects - used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for DPW.

Enterprise Funds

The Village reports the following major enterprise fund:

Sewer Utility accounts for operations of the Sewer system.

In addition, the Village reports the following fund types:

Custodial Funds

Custodial Funds are used to account for and report assets controlled by the Village and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Tax Collection Fund
Special Assessment B Bonds 2013
Special Assessment B Bonds 2015

North Shore Library Operations
North Shore Library Capital

Village of Bayside

Notes to Financial Statements
December 31, 2023

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used 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 are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

Village of Bayside

Notes to Financial Statements
December 31, 2023

The 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 sewer utility are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of Village funds is restricted by Wisconsin state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments. In addition the Village's policy states that the Village will minimize both credit and interest rate risk. Credit risk is the risk of loss due to the failure of the security issuer or backer whereas interest rate risk is the risk that market value of securities in the portfolio will fall due to changes in market interest rates.

Village of Bayside

Notes to Financial Statements
December 31, 2023

The Village's investment policy regarding custodial credit risk requires the Village to maintain collateral agreements for 105% of the balance that exceeds the FDIC and State Deposit Guarantee Insurance, however, there are times during the year when the Village is not in compliance with this policy. The Village's investment policy does not address credit risk, interest rate risk, concentration of credit risk or foreign currency risk.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

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, 2023, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the Village, taxes are collected for and remitted to the county government as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar - 2023 tax roll:

| | |
|--|------------------|
| Lien date and levy date | December 2023 |
| Tax bills mailed | December 2023 |
| Payment in full, or | January 31, 2024 |
| First installment due | January 31, 2024 |
| Second installment due | March 31, 2024 |
| Third installment due | May 31, 2024 |
| Personal property taxes in full | January 31, 2024 |
| Tax sale - 2023 delinquent real estate taxes | October 2026 |

Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for the sewer utility because they have the right by law to place substantially all delinquent bills on the tax roll and other delinquent bills are generally not significant.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment (including right-to-use lease assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 general capital assets and \$5,000 for infrastructure assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

| | |
|-------------------------|-------------|
| Buildings | 20-50 Years |
| Land improvements | 15-40 Years |
| Machinery and equipment | 5-20 Years |
| Utility system | 15-40 Years |
| Infrastructure | 15-40 Years |
| Intangible, software | 5-10 Years |

Lease assets are typically amortized over the lease term.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused sick leave benefits in accordance with bargaining unit agreements. All sick leave is accrued when incurred in the government-wide 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.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2023 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Leases

The Village is a lessor because it leases capital assets to other entities. As a lessor, the Village reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The Village continues to report and depreciate the capital assets being leased as capital assets of the primary government.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Equity Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either 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.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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.

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either 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.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Finance Committee to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

Village of Bayside

Notes to Financial Statements
December 31, 2023

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions; and
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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.

Postemployment Benefits Other Than Pensions (OPEB)

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability;
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Postemployment Benefits; and
- OPEB Expense (Revenue).

Information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Budget

| <u>Funds</u> | <u>Budgeted Expenditures</u> | <u>Actual Expenditures</u> | <u>Excess Expenditures Over Budget</u> |
|-------------------|------------------------------|----------------------------|--|
| Debt Service Fund | \$ 1,047,427 | \$ 1,047,717 | \$ 290 |

The Village controls expenditures at the function level. Some individual functions experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Limitations on the Village's Tax Levy

Wisconsin law limits the Village's future tax levies. Generally the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Village's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The Village is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

3. Detailed Notes on All Funds

Deposits and Investments

The Village's deposits and investments at year end were comprised of the following:

| | <u>Carrying Value</u> | <u>Statement Balances</u> | <u>Associated Risks</u> |
|---|-----------------------|---------------------------|---|
| Deposits | \$ 16,698,839 | \$ 16,570,658 | Custodial credit |
| LGIP | 337,505 | 337,505 | Credit |
| | | | Custodial credit, credit, interest rate and concentration of credit |
| U.S. agencies, implicitly guaranteed | 1,708,929 | 1,708,929 | Custodial credit and interest rate |
| U.S. treasuries | 1,528,641 | 1,528,641 | Custodial credit, credit, interest rate, concentration of credit and foreign currency |
| U.S. & foreign corporate bonds | 245,498 | 245,498 | Credit and interest rate |
| Money market mutual fund | 125,595 | 125,595 | Custodial credit, interest rate and foreign currency |
| U.S. agencies, explicitly guaranteed | 6,611 | 6,611 | |
| Petty cash | 503 | - | N/A |
| | <u>\$ 20,652,121</u> | <u>\$ 20,523,437</u> | |
| Reconciliation to financial statements | | | |
| Per statement of net position: | | | |
| Unrestricted cash and investments | \$ 9,305,129 | | |
| Restricted cash and investments | 54,636 | | |
| Per statement of fiduciary net position, fiduciary funds: | | | |
| Custodial funds | <u>11,292,356</u> | | |
| | <u>\$ 20,652,121</u> | | |

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

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 other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Market approach - prices or other information from market transactions involving identical or similar assets.

| Investment Type | December 31, 2023 | | | |
|--------------------------------------|---------------------|---------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market mutual funds | \$ - | \$ 125,595 | \$ - | \$ 125,595 |
| U.S. agencies, implicitly guaranteed | - | 1,708,929 | - | 1,708,929 |
| U.S. treasuries | 1,528,641 | - | - | 1,528,641 |
| U.S. & foreign corporate bonds | - | 245,498 | - | 245,498 |
| U.S. agencies, explicitly guaranteed | - | 6,611 | - | 6,611 |
| Total | <u>\$ 1,528,641</u> | <u>\$ 2,086,633</u> | <u>\$ -</u> | <u>\$ 3,615,274</u> |

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

As of December 31, 2023, \$18,664 of the Village's total bank balances were exposed to custodial credit risk as follows:

| | |
|--------------------------------|------------------|
| Uninsured and uncollateralized | <u>\$ 18,664</u> |
| Total | <u>\$ 18,664</u> |

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village does not have any investments exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Village of Bayside

Notes to Financial Statements
December 31, 2023

As of December 31, 2023, the Village's investments were rated as follows:

| Investment Type | Standard & Poors | Moody's Investors Services | Not Rated |
|--------------------------------------|------------------|----------------------------|-----------|
| Money market mutual funds | | | Not Rated |
| U.S. agencies, implicitly guaranteed | AA+ | Aaa | Not Rated |
| U.S. & foreign corporate bonds | AA+ to A+ | Aaa to Aa2 | |

The Village also held investments in the following external pools which are not rated:

Wisconsin Local Government Investment Pool

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2023, the Village's investment portfolio was concentrated as follows:

| Issuer | Investment Type | Percentage of Portfolio |
|--|--------------------------------------|-------------------------|
| Federal Home Loan Bank | U.S. agencies, implicitly guaranteed | 5.30 % |
| Federal Home Loan Mortgage Corporation | U.S. agencies, implicitly guaranteed | 15.80 |
| Federal National Mortgage Association | U.S. agencies, implicitly guaranteed | 6.10 |

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2023, the Village's investments were as follows:

| Investment Type | Fair Value | Maturity (in Years) | | | |
|--|---------------------|---------------------|-------------------|-------------------|--------------------|
| | | Less Than 1 Year | 1-5 Years | 5-10 Years | More Than 10 Years |
| U.S. agencies (implicitly guaranteed) | \$ 1,708,929 | \$ 396,469 | \$ 24,622 | \$ 510,632 | \$ 777,206 |
| U.S. treasuries | 1,528,641 | 1,172,645 | 355,996 | - | - |
| U.S. & foreign corporate bonds | 245,498 | 158,259 | 87,239 | - | - |
| Money market mutual fund | 125,595 | 125,595 | - | - | - |
| U. S. agencies (explicitly guaranteed) | 6,611 | - | - | 5,834 | 777 |
| Total | <u>\$ 3,615,274</u> | <u>\$ 1,852,968</u> | <u>\$ 467,857</u> | <u>\$ 516,466</u> | <u>\$ 777,983</u> |

See Note 1 for further information on deposit and investment policies.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

| | <u>Unearned</u> |
|---|---------------------|
| Property taxes receivable for subsequent year | \$ 4,887,093 |
| Stormwater user fees | 422,928 |
| Lease revenue | <u>1,599,291</u> |
| Total unearned/unavailable revenue for governmental funds | <u>\$ 6,909,312</u> |

At the end of the current fiscal year, the various components of unearned revenue in the proprietary funds were as follows:

| | <u>Unearned</u> |
|---|-------------------|
| Sewer fees placed on tax roll for subsequent year | \$ 854,384 |
| Delinquent fees placed on tax roll | <u>603</u> |
| Total unearned revenue for proprietary funds | <u>\$ 854,987</u> |

Restricted Assets

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.

Construction - Used to report proceeds of revenue bond issuances that are restricted for use in construction.

Following is a list of restricted assets at December 31, 2023:

| | <u>Restricted Assets</u> | <u>Liabilities Payable from Restricted Assets</u> | <u>Restricted Net Position</u> |
|-------------------------|--------------------------|---|--------------------------------|
| Bond redemption account | \$ 54,257 | \$ 342 | \$ 53,915 |
| Construction account | <u>379</u> | <u>-</u> | <u>n/a</u> |
| Total | <u>\$ 54,636</u> | <u>\$ 342</u> | <u>\$ 53,915</u> |

Village of Bayside

Notes to Financial Statements
December 31, 2023

Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|---------------------|-------------------|---------------------------|
| Governmental Activities | | | | |
| Capital assets not being depreciated / amortized: | | | | |
| Land | \$ 3,561,528 | \$ - | \$ - | \$ 3,561,528 |
| Construction in progress | 28,368 | 35,318 | 63,686 | - |
| Total capital assets not being depreciated / amortized | <u>3,589,896</u> | <u>35,318</u> | <u>63,686</u> | <u>3,561,528</u> |
| Capital assets being depreciated / amortized: | | | | |
| Land improvements | 593,824 | - | - | 593,824 |
| Building and improvements | 8,399,000 | 25,324 | 70,675 | 8,353,649 |
| Machinery and equipment | 4,064,365 | 366,058 | 209,909 | 4,220,514 |
| Infrastructure | 10,991,669 | 32,641 | 270,902 | 10,753,408 |
| Software | 685,345 | - | 9,986 | 675,359 |
| Total capital assets being depreciated / amortized | <u>24,734,203</u> | <u>424,023</u> | <u>561,472</u> | <u>24,596,754</u> |
| Total capital assets | <u>28,324,099</u> | <u>459,341</u> | <u>625,158</u> | <u>28,158,282</u> |
| Less accumulated depreciation / amortization for: | | | | |
| Land improvements | (298,660) | (7,298) | - | (305,958) |
| Building and improvements | (2,461,879) | (159,787) | 31,097 | (2,590,569) |
| Machinery and equipment | (2,589,625) | (232,496) | 209,905 | (2,612,216) |
| Infrastructure | (4,169,122) | (210,535) | 43,422 | (4,336,235) |
| Software | (643,742) | (5,871) | 9,986 | (639,627) |
| Total accumulated depreciation / amortization | <u>(10,163,028)</u> | <u>(615,987)</u> | <u>294,410</u> | <u>(10,484,605)</u> |
| Net capital assets being depreciated / amortized | <u>14,571,175</u> | <u>(191,964)</u> | <u>267,062</u> | <u>14,112,149</u> |
| Total governmental activities capital assets, net as reported in the statement of net position | <u>\$ 18,161,071</u> | <u>\$ (156,646)</u> | <u>\$ 330,748</u> | <u>\$ 17,673,677</u> |

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

| | |
|--|-------------------|
| General government | \$ 109,072 |
| Public safety | 185,133 |
| Public works, which includes the depreciation of roads, sidewalks and storm sewers | 314,262 |
| Culture, education and recreation | <u>7,520</u> |
| Total governmental activities depreciation / amortization expense | <u>\$ 615,987</u> |

Village of Bayside

Notes to Financial Statements
December 31, 2023

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|-------------------|------------------|---------------------------|
| Business-Type Activities | | | | |
| Capital assets not being depreciated: | | | | |
| Construction in progress | \$ - | \$ 815,735 | \$ - | \$ 815,735 |
| Total capital assets not being depreciated | <u>-</u> | <u>815,735</u> | <u>-</u> | <u>815,735</u> |
| Capital assets being depreciated: | | | | |
| Infrastructure | 8,764,989 | - | - | 8,764,989 |
| Equipment | <u>475,625</u> | <u>8,641</u> | <u>-</u> | <u>484,266</u> |
| Total capital assets being depreciated | <u>9,240,614</u> | <u>8,641</u> | <u>-</u> | <u>9,249,255</u> |
| Total capital assets | <u>9,240,614</u> | <u>824,376</u> | <u>-</u> | <u>10,064,990</u> |
| Less accumulated for: | | | | |
| Infrastructure | (5,270,838) | (127,819) | - | (5,398,657) |
| Equipment | <u>(165,740)</u> | <u>(31,891)</u> | <u>-</u> | <u>(197,631)</u> |
| Total accumulated | <u>(5,436,578)</u> | <u>(159,710)</u> | <u>-</u> | <u>(5,596,288)</u> |
| Net capital assets being depreciated | <u>3,804,036</u> | <u>(151,069)</u> | <u>-</u> | <u>3,652,967</u> |
| Business-type activities capital assets, net as reported in the statement of net position | <u>\$ 3,804,036</u> | <u>\$ 664,666</u> | <u>\$ -</u> | <u>\$ 4,468,702</u> |

Depreciation / amortization expense was charged to functions as follows:

Business-Type Activities

| | |
|--|-------------------|
| Sewer | <u>\$ 159,710</u> |
| Total business-type activities , net as reported in the statement of net position expense | <u>\$ 159,710</u> |

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|---|---|-------------------|
| General Fund | Tax Increment District #1 Fund, Special Revenue Fund | <u>\$ 135,333</u> |
| Total, fund financial statements | | 135,333 |
| Less fund eliminations | | (135,333) |
| See below, interfund advances | | <u>(8,453)</u> |
| Total internal balances, government-wide statement of net position | | <u>\$ (8,453)</u> |

All amounts are due within one year.

Village of Bayside

Notes to Financial Statements
December 31, 2023

All balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Advances

The general fund is advancing funds to the capital projects fund in the amount of \$62,998. The amount advanced is principal and interest lease payments for capital equipment purchased.

The following is a schedule of interfund advances:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> | <u>Amount Not Due Within One Year</u> |
|------------------------|-----------------------|---------------|---------------------------------------|
| Sewer Fund | Capital Projects Fund | \$ 8,453 | \$ 2,955 |

The principal purpose of this advance is for capital equipment purchased.

Transfers

The following is a schedule of interfund transfers:

| <u>Fund Transferred To</u> | <u>Fund Transferred From</u> | <u>Amount</u> | <u>Principal Purpose</u> |
|--|--|------------------|---------------------------------|
| Debt Service Fund | Special Revenue Fund, Stormwater Fund | \$ 73,598 | To fund debt service payments |
| Capital Projects Fund | General Fund | 77,762 | To fund future capital projects |
| Capital Projects Fund - DPW Capital Projects | General Fund | <u>175,784</u> | To fund future capital projects |
| Total, fund financial statements | | 327,144 | |
| Less fund eliminations | | <u>(327,144)</u> | |
| Total transfers, government-wide statement of activities | | <u>\$ -</u> | |

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance | Amounts Due Within One Year |
|---|----------------------|---------------------|---------------------|---------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Bonds and notes payable: | | | | | |
| General obligation debt, Village debt | \$ 6,660,230 | \$ - | \$ 700,230 | \$ 5,960,000 | \$ 735,000 |
| General obligation notes from direct borrowings and direct placements, Village debt | 30,058 | - | 30,058 | - | - |
| General obligation debt, NSFD debt (Discounts)/Premiums | 165,000 | - | 165,000 | - | - |
| | 351,322 | - | 28,491 | 322,831 | - |
| Total bonds and notes payable | <u>7,206,610</u> | <u>-</u> | <u>923,779</u> | <u>6,282,831</u> | <u>735,000</u> |
| Other liabilities: | | | | | |
| Vested compensated absences | 38,942 | 38,328 | 40,083 | 37,187 | 10,720 |
| Net pension liability | - | 1,282,137 | - | 1,282,137 | - |
| Net OPEB liability | 240,323 | - | 77,314 | 163,009 | - |
| Total other liabilities | <u>279,265</u> | <u>1,320,465</u> | <u>117,397</u> | <u>1,482,333</u> | <u>10,720</u> |
| Total governmental activities long-term liabilities | <u>\$ 7,485,875</u> | <u>\$ 1,320,465</u> | <u>\$ 1,041,176</u> | <u>\$ 7,765,164</u> | <u>\$ 745,720</u> |
| Business-Type Activities | | | | | |
| Bonds and notes payable: | | | | | |
| General obligation debt | \$ 2,305,000 | \$ - | \$ 185,000 | \$ 2,120,000 | \$ 195,000 |
| Revenue bonds from direct borrowings and direct placements | 171,348 | - | 84,673 | 86,675 | 86,675 |
| (Discounts)/premiums | 85,075 | - | 6,382 | 78,693 | - |
| Total bonds and notes payable | <u>2,561,423</u> | <u>-</u> | <u>276,055</u> | <u>2,285,368</u> | <u>281,675</u> |
| Other liabilities: | | | | | |
| Net OPEB liability | 14,774 | - | 7,964 | 6,810 | - |
| Net pension liability | - | 27,583 | - | 27,583 | - |
| Total business-type activities long-term liabilities | <u>\$ 2,576,197</u> | <u>\$ 27,583</u> | <u>\$ 284,019</u> | <u>\$ 2,319,761</u> | <u>\$ 281,675</u> |

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2023, was \$45,530,175. Total general obligation debt outstanding at year end was \$8,080,000.

Village of Bayside

Notes to Financial Statements
December 31, 2023

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the Village. Debt in the governmental funds will be retired by future property tax levies accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

| <u>Governmental Activities</u> | | | | | Balance |
|--|----------------------|-----------------------|-----------------------|------------------------------|--------------------------|
| <u>General Obligation Debt</u> | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Original Indebtedness</u> | <u>December 31, 2023</u> |
| Corporate Purpose Bonds | 06/28/2016 | 03/01/2026 | 2.00% | \$ 1,035,000 | \$ 405,000 |
| Corporate Purpose Bonds | 05/03/2018 | 03/01/2033 | 3.00-3.15 | 1,420,000 | 1,100,000 |
| Corporate Purpose Taxable Bonds | 04/01/2021 | 11/01/2037 | 1.30-3.00 | 1,925,000 | 1,630,000 |
| Corporate Purpose Taxable Bonds | 04/01/2021 | 12/01/2034 | 1.75-2.20 | 3,175,000 | <u>2,825,000</u> |
| Total governmental activities, general obligation debt | | | | | <u>\$ 5,960,000</u> |

| <u>Business-Type Activities</u> | | | | | Balance |
|---|----------------------|-----------------------|-----------------------|------------------------------|--------------------------|
| <u>General Obligation Debt</u> | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Original Indebtedness</u> | <u>December 31, 2023</u> |
| State Trust Fund Loan | 11/02/2010 | 03/01/2026 | 1.00-3.60% | \$ 475,000 | \$ 105,000 |
| Corporate Purpose Bonds | 05/03/2018 | 03/01/2033 | 3.00-3.15 | 1,020,000 | 535,000 |
| Corporate Purpose Taxable Bonds | 04/01/2021 | 11/01/2037 | 1.30-3.00 | 1,235,000 | 1,195,000 |
| Corporate Purpose Taxable Bonds | 04/01/2021 | 12/01/2034 | 1.75-2.20 | 315,000 | <u>285,000</u> |
| Total business-type activities, general obligation debt | | | | | <u>\$ 2,120,000</u> |

Debt service requirements to maturity are as follows:

| <u>Years</u> | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | |
|--------------|--------------------------------|-------------------|---------------------------------|-------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 735,000 | \$ 132,297 | \$ 195,000 | \$ 48,060 |
| 2025 | 710,000 | 114,573 | 260,000 | 42,300 |
| 2026 | 715,000 | 97,822 | 260,000 | 34,540 |
| 2027 | 625,000 | 82,148 | 225,000 | 27,335 |
| 2028 | 580,000 | 66,473 | 225,000 | 20,835 |
| 2029-2033 | 2,450,000 | 150,227 | 605,000 | 58,385 |
| 2034-2037 | <u>145,000</u> | <u>4,870</u> | <u>350,000</u> | <u>14,420</u> |
| Total | <u>\$ 5,960,000</u> | <u>\$ 648,410</u> | <u>\$ 2,120,000</u> | <u>\$ 245,875</u> |

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Sewer.

Village of Bayside

Notes to Financial Statements
December 31, 2023

The Village has pledged future sewer revenues, net of specified operating expenses, to repay revenue bonds issued in 2004. Proceeds from the bonds provided financing for the Village's Sewer System. The bonds are payable solely from sewer revenues and are payable through 2024. Annual principal and interest payments on the bonds are expected to require 21.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$87,700. Principal and interest paid for the current year and total customer net revenues were \$87,724 and \$418,051, respectively.

Revenue debt payable at December 31, 2023, consists of the following:

Business-Type Activities Revenue Debt

| | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Original Indebtedness</u> | <u>Balance December 31, 2023</u> |
|--|----------------------|-----------------------|-----------------------|------------------------------|----------------------------------|
| Sewer Utility | | | | | |
| Revenue Bonds | 08/25/2004 | 05/01/2024 | 2.365% | \$ 1,342,169 | \$ 86,675 |
| Total business-type activities, revenue debt | | | | | \$ 86,675 |

Debt service requirements to maturity are as follows:

| <u>Year</u> | <u>Business-Type Activities Revenue Debt</u> | |
|-------------|--|-----------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 86,675 | \$ 1,025 |
| Total | \$ 86,675 | \$ 1,025 |

The Village's outstanding revenues from direct borrowings and/or direct placements related to business-type activities of \$86,675 contain a provision that in an event of default, outstanding amounts are recoverable by the state by deducting those amounts from any State payments due the municipality, adding a special charge to the amount of taxes apportioned to and levied upon the county in which the municipality is located or to collect user fees from the operation of the municipality's sewer system.

Special Assessment B-Bonds

B-Bonds are payable only from special assessments levied on affected properties.

Special assessment B-Bonds at December 31, 2023, consists of the following:

| <u>Governmental Activities</u> | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Original Indebtedness</u> | <u>Balance December 31, 2023</u> |
|--|----------------------|-----------------------|-----------------------|------------------------------|----------------------------------|
| Special Assessment B-Bonds | | | | | |
| Special Assessment B-Bonds | 05/16/2013 | 05/01/2033 | 1.55-4.15% | \$ 1,015,000 | \$ 340,000 |
| Special Assessment B-Bonds | 05/07/2015 | 05/01/2035 | 1.25-4.10 | 4,390,000 | 2,215,000 |
| Total governmental activities special assessment B-Bonds | | | | | \$ 2,555,000 |

Village of Bayside

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

| <u>Years</u> | Governmental Activities Special Assessment B-Bonds | |
|--------------|---|-------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 220,000 | \$ 84,189 |
| 2025 | 220,000 | 78,260 |
| 2026 | 220,000 | 71,966 |
| 2027 | 220,000 | 65,395 |
| 2028 | 220,000 | 58,459 |
| 2029-2033 | 1,090,000 | 176,741 |
| 2034-2035 | <u>365,000</u> | <u>14,770</u> |
| Total | <u>\$ 2,555,000</u> | <u>\$ 549,780</u> |

Other Debt Information

Estimated payments of vested compensated absences, net pension liability and net OPEB obligation are not included in the debt service requirement schedules. Vested compensated absences, net pension liability and net OPEB liability attributable to governmental activities will be liquidated primarily by the general fund. The net pension liability and net OPEB liability attributable to business type activities will be liquidated by the sewer fund.

A statutory mortgage lien upon the sewer fund's system and any additions, improvements and extensions thereto is created by Section 66.066 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The sewer fund's system and the earnings of the system remain subject to the lien until payment in full of principal and interest on the bonds.

Lease Disclosures

Lessor - Lease Receivables

| <u>Governmental Activities Lease Receivables Description</u> | <u>Date of Inception</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Receivable Balance December 31, 2023</u> |
|--|------------------------------|---------------------------|---------------------------|---|
| US Cellular cell tower | 01/01/2022 | 3/31/2030 | 3% | \$ 164,435 |
| AT&T cell tower | 01/01/2022 | 4/30/2044 | 3 | 819,127 |
| Verizon cell tower | 01/01/2022 | 12/6/2043 | 3 | <u>615,729</u> |
| Total governmental activities | | | | <u>\$ 1,599,291</u> |

The Village recognized \$70,566 of lease revenue during the fiscal year.

The Village recognized \$40,865 of interest revenue during the fiscal year.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

Governmental Activities

Net investment in capital assets:

| | |
|---|-----------------------------|
| Land | \$ 3,561,528 |
| Other capital assets, net of accumulated depreciation | 14,112,149 |
| Less long-term debt outstanding | (5,960,000) |
| Plus unspent capital related debt proceeds | 304,826 |
| Less unamortized debt premium | <u>(322,831)</u> |
| Total net investment in capital assets | <u><u>\$ 11,695,672</u></u> |

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

| | General Fund | Special Revenue - Consolidated Dispatch Fund | Special Revenue - Stormwater Fund | Special Revenue - Tax Increment District #1 | Debt Service Fund | Capital Projects Fund | DPW Capital Projects Fund | Total |
|------------------------------------|---------------------------|--|--|---|--------------------------|-----------------------------|------------------------------------|----------------------------|
| Fund Balances | | | | | | | | |
| Nonspendable: | | | | | | | | |
| Prepaid items | \$ 18,852 | \$ 77,657 | \$ 975 | \$ - | \$ - | \$ - | \$ - | \$ 97,484 |
| Delinquent personal property taxes | 1,130 | - | - | - | - | - | - | 1,130 |
| Subtotal | <u>19,982</u> | <u>77,657</u> | <u>975</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>98,614</u> |
| Restricted for: | | | | | | | | |
| Debt service | - | - | - | - | 604,146 | - | - | 604,146 |
| Subtotal | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>604,146</u> | <u>-</u> | <u>-</u> | <u>604,146</u> |
| Committed to: | | | | | | | | |
| Consolidated dispatch | - | 988,926 | - | - | - | - | - | 988,926 |
| Stormwater | - | - | 987,955 | - | - | - | - | 987,955 |
| General capital projects | - | - | - | - | - | 1,464,827 | 1,791,165 | 3,255,992 |
| Subtotal | <u>-</u> | <u>988,926</u> | <u>987,955</u> | <u>-</u> | <u>-</u> | <u>1,464,827</u> | <u>1,791,165</u> | <u>5,232,873</u> |
| Unassigned (Deficit): | | | | | | | | |
| | <u>2,506,770</u> | <u>-</u> | <u>-</u> | <u>(138,107)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,368,663</u> |
| Total fund balances (deficit) | <u><u>\$2,526,752</u></u> | <u><u>\$ 1,066,583</u></u> | <u><u>\$ 988,930</u></u> | <u><u>\$ (138,107)</u></u> | <u><u>\$ 604,146</u></u> | <u><u>\$1,464,827</u></u> | <u><u>\$1,791,165</u></u> | <u><u>\$ 8,304,296</u></u> |

Village of Bayside

Notes to Financial Statements
December 31, 2023

Business-Type Activities

| | |
|---|---------------------|
| Net investment in capital assets: | |
| Construction in progress | \$ 815,735 |
| Other capital assets, net of accumulated depreciation | 3,652,967 |
| Less long-term debt outstanding | (2,206,675) |
| Plus unspent capital related debt proceeds | 379 |
| Less unamortized debt premium | <u>(78,693)</u> |
| Total net investment in capital assets | <u>\$ 2,183,713</u> |

4. Other Information

Employees' Retirement System

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, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting

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.

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) are entitled to retirement benefit based on a formula factor, their average earnings and creditable service.

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

Village of Bayside

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

| <u>Year</u> | <u>Core Fund Adjustment %</u> | <u>Variable Fund Adjustment %</u> |
|-------------|-----------------------------------|---------------------------------------|
| 2013 | (9.6) | 9.0 |
| 2014 | 4.7 | 25.0 |
| 2015 | 2.9 | 2.0 |
| 2016 | 0.5 | (5.0) |
| 2017 | 2.0 | 4.0 |
| 2018 | 2.4 | 17.0 |
| 2019 | 0.0 | (10.0) |
| 2020 | 1.7 | 21.0 |
| 2021 | 5.1 | 13.0 |
| 2022 | 7.4 | 15.0 |

Village of Bayside

Notes to Financial Statements
December 31, 2023

Contributions

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

During the reporting period, the WRS recognized \$294,845 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2023 are:

| <u>Employee Category</u> | <u>Employee</u> | <u>Employer</u> |
|--|-----------------|-----------------|
| General (Executives & Elected Officials) | 6.50 % | 6.50 % |
| Protective with Social Security | 6.50 | 12.00 |
| Protective without Social Security | 6.50 | 16.40 |

Pension Liability, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Village reported a liability of \$1,309,720 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. 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 was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.02472242%, which was an increase of 0.00123813% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense (revenue) of \$597,296.

Village of Bayside

Notes to Financial Statements
December 31, 2023

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between projected and actual experience | \$ 2,085,979 | \$ 2,740,508 |
| Changes in assumptions | 257,545 | - |
| Net differences between projected and actual earnings on pension plan investments | 2,224,913 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 7,898 | 34,154 |
| Employer contributions subsequent to the measurement date | <u>322,570</u> | <u>-</u> |
| Total | <u>\$ 4,898,905</u> | <u>\$ 2,774,662</u> |

\$322,570 reported as deferred outflows of resources related to pension resulting from the WRS Employer'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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| <u>Years Ending December 31:</u> | <u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u> |
|--------------------------------------|---|
| 2024 | \$ 69,438 |
| 2025 | 372,238 |
| 2026 | 379,005 |
| 2027 | 980,992 |

Village of Bayside

Notes to Financial Statements
December 31, 2023

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|--|--|
| Actuarial Valuation Date: | December 31, 2021 |
| Measurement Date of Net Pension Liability (Asset): | December 31, 2022 |
| Experience Study: | January 1, 2018 - December 31, 2020 Published November 19, 2021 |
| Actuarial Cost Method: | Entry Age Normal |
| Asset Valuation Method: | Fair Value |
| Long-Term Expected Rate of Return: | 6.8% |
| Discount Rate: | 6.8% |
| Salary Increases: | |
| Wage Inflation | 3.0% |
| Seniority/Merit | 0.1% - 5.6% |
| Mortality: | 2020 WRS Experience Mortality Table |
| Postretirement Adjustments*: | 1.7% |

** No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

Village of Bayside

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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 geometric real rates of return for each major asset class are summarized in the following table:

| Asset Allocation Targets and Expected Returns* as of December 31, 2022 | | | |
|---|---------------------------|--|---|
| Core Fund Asset Class | Asset Allocation % | Long-Term Expected Nominal Rate of Return % | Long-Term Expected Real Rate of Return %** |
| Public Equity | 48 | 7.6 | 5 |
| Public Fixed Income | 25 | 5.3 | 2.7 |
| Inflation Sensitive | 19 | 3.6 | 1.1 |
| Real Estate | 8 | 5.2 | 2.6 |
| Private Equity/Debt | 15 | 9.6 | 6.9 |
| Total Core Fund*** | 115 | 7.4 | 4.8 |
| Variable Fund Asset | | | |
| U.S. Equities | 70 | 7.2 | 4.6 |
| International Equities | 30 | 8.1 | 5.5 |
| Total Variable Fund | 100 | 7.7 | 5.1 |

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

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%*

*** *The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used subject to an allowable range of up to 20%.*

Village of Bayside

Notes to Financial Statements
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Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% 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 member 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 investment 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 6.80%, 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 (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

| | <u>1% Decrease to Discount Rate (5.8%)</u> | <u>Current Discount Rate (6.8%)</u> | <u>1% Increase to Discount Rate (7.8%)</u> |
|--|--|---|--|
| Village's proportionate share of the net pension liability (asset) | \$ 4,346,919 | \$ 1,309,720 | \$ (779,612) |

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

At December 31, 2023, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney 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.

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The Village has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Joint Ventures

North Shore Fire Department

By agreement dated December 30, 1994, the North Shore Fire Department (NSFD) was created. The NSFD, which provides a unified integrated fire and emergency medical service, began operations on January 1, 1996. The NSFD was created pursuant to the provisions of Wisconsin Statutes 61.65 and 66.30. Participants are the City of Glendale, Village of Fox Point, Village of Shorewood, Village of Brown Deer, Village of River Hills, Village Whitefish Bay and Village of Bayside. The NSFD is operated by a Board of Directors consisting of seven members, which includes the mayor and village presidents of each participating municipality. The affirmative vote of majority of the members of the Board of Directors is required on most matters. Also established by the agreement is a Joint Fire Commission that has the powers related to appointments, promotions, suspensions, removals, dismissals, reemployment, compensation, rest days, etc.

The powers of the Board of Directors include authorizing repair, maintenance and renewal of physical assets and recommending adoptions of the department's budget. The capital and operating budget of the department must receive approval of at least five of seven participating municipalities.

Each participating municipality's annual financial contribution to the NSFD's operations and capital budget shall be based on its prorated share of population, equalized valuation and usage of all the municipalities. The Village accounts for its share of the operations of the NSFD in the General Fund. The Village made a payment totaling \$881,936 to NSFD for 2023. The Village believes that the fire department will continue to provide services in the future at similar rates. Complete 2023 financial information is available from NSFD at 4401 West River Lane, Brown Deer, WI 53223. The Village does not report an equity interest in this joint venture.

Village of Bayside

Notes to Financial Statements
December 31, 2023

North Shore Library System

The City of Glendale and the Villages of Fox Point, River Hills and Bayside operate the North Shore Library under a Joint Library Agreement dated January 1, 1985. Under the joint agreement, a Joint Library Board is created to operate the North Shore Library. The Joint Board is composed of ten members: five members from Glendale, two members each from Fox Point and Bayside, one member from River Hills and the Superintendent of Schools for Nicolet School District. The Joint Library Board has the powers to repair, maintain and renew physical assets for the library and to prepare and adopt a budget for the library's operating expenses and a budget for the library's capital improvement expenses. The operating budget must be approved by at least three of the four municipalities. In addition, the Joint Library Board has the power to appoint the Library Director and such other assistants and employees as it deems necessary. Operating and capital expenses are shared proportionately based upon population estimates published in October.

The Village board conditionally approved an amended and re-stated Joint Library agreement where each of the four communities would pay a fixed allocation of 5% of the annual library budget and the remaining 95% contribution of each member agency is proportional to the population of each member as determined by the most recent U.S. census. A new North Shore Library has been proposed to be constructed in the Village of Bayside. The Village made payments totaling \$168,243 to the Library in 2023. The Village accounts for its share of the operations of the North Shore Library in the General Fund. The Village believes that the library will continue to provide services in the future at similar rates. Complete 2023 financial information is available from the Village of Bayside, who is the fiscal agent for the North Shore Library. The Village does not report an equity interest in this joint venture.

Dispatch Services

The Village's of Fox Point, River Hills and Bayside jointly operate a dispatch service under a joint service agreement. Under the joint agreement, the Village of Bayside provides dispatch services to the municipalities. The cost of these services is shared between the communities as agreed upon in the individual agreements. A separate board has not been established to govern the dispatch service activities. Changes to the agreements and to the services provided require the approval of all three Village boards. Complete 2023 financial information is provided in these statements and accompanying footnotes. The Village does not report an equity interest in this joint venture.

During 2011, the Village of Brown Deer and North Shore Public Safety Communications Commission (Commission) also entered into an intergovernmental cooperation agreement with the Village of Bayside. Effective January 1, 2012, joint operating costs of the dispatch services are shared between Village's of Fox Point, River Hills, Bayside, Brown Deer and the Commission as agreed upon in the individual agreements. During 2023, the Village received approximately \$313,000 from Fox Point, \$1,271,000 from the Commission, \$444,000 from Brown Deer and \$163,000 from River Hills. The Village's contribution was approximately \$313,000 and was funded through tax levy.

To accommodate expansion of the dispatch operation, the Village began construction of the Bayside Communications Center. Capital costs of the expansion are financed by each municipality as agreed upon in the individual agreements. During 2012, the Village received the remaining fifty percent of the capital contributions from Village of Brown Deer and the Commission in the amount of \$188,543 and \$588,956, respectively.

Other Postemployment Benefits

Local Retiree Life Insurance Fund (LRLIF)

Plan Description

The LRLIF is a cost-sharing multiple-employer, defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be found at the link above.

Benefits Provided

The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a postretirement benefit.

Employers are required to pay the following contribution based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates for the plan year reported as of December 31, 2023 are:

| <u>Coverage Type</u> | <u>Employer Contribution</u> |
|-----------------------------|------------------------------|
| 50% Postretirement Coverage | 40% of member contribution |
| 25% Postretirement Coverage | 20% of member contribution |

Village of Bayside

Notes to Financial Statements
December 31, 2023

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the plan year are as listed below:

Life Insurance Member Contribution Rates* for the Plan Year

| <u>Attained Age</u> | <u>Basic</u> | <u>Supplemental</u> |
|---------------------|--------------|---------------------|
| Under 30 | \$0.05 | \$0.05 |
| 30-34 | 0.06 | 0.06 |
| 35-39 | 0.07 | 0.07 |
| 40-44 | 0.08 | 0.08 |
| 45-49 | 0.12 | 0.12 |
| 50-54 | 0.22 | 0.22 |
| 55-59 | 0.39 | 0.39 |
| 60-64 | 0.49 | 0.49 |
| 65-69 | 0.57 | 0.57 |

*Disabled members under age 70 receive a waiver-of-premium benefit

During the reporting period, the LRLIF recognized \$894 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2023, the Village reported a liability of \$169,819 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. 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 OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.04457400%, which was an increase of 0.00141300% from its proportion measured as of December 31, 2021.

Village of Bayside

Notes to Financial Statements
December 31, 2023

For the year ended December 31, 2023, the Village recognized OPEB expense (revenue) of \$12,152.

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflow of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|--|--|
| Differences between expected and actual experience | \$ - | \$ 16,619 |
| Net differences between projected and actual earnings on plan investments | 3,187 | - |
| Changes in actuarial assumptions | 61,012 | 100,240 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 20,426 | 23,920 |
| Employer contributions subsequent to the measurement date | <u>5,659</u> | <u>-</u> |
| Total | <u>\$ 90,284</u> | <u>\$ 140,779</u> |

\$5,659 reported as deferred outflows of resources related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Years Ending December 31:</u> | <u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u> |
|--------------------------------------|---|
| 2024 | \$ (8,434) |
| 2025 | (8,918) |
| 2026 | (1,224) |
| 2027 | (6,809) |
| 2028 | (16,314) |
| Thereafter | (14,455) |

Village of Bayside

Notes to Financial Statements
December 31, 2023

Actuarial Assumptions

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

| | |
|--|---|
| Actuarial Valuation Date: | January 1, 2022 |
| Measurement Date of Net OPEB Liability (Asset) | December 31, 2022 |
| Experience Study: | January 1, 2018 - December 31, 2020. Published November 19, 2021 |
| Actuarial Cost Method: | Entry Age Normal |
| 20 Year Tax-Exempt Municipal Bond Yield* | 3.72% |
| Long-Term Expected Rate of Return: | 4.25% |
| Discount Rate: | 3.76% |
| Salary Increases: | |
| Wage Inflation | 3.00% |
| Seniority/Merit | 0.10% - 5.6% |
| Mortality: | 2020 WRS Experience Mortality Table |

* Based on the Bond Buyers GO index

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total OPEB Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 actuarial valuation.

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Notes to Financial Statements
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Long-Term Expected Return on Plan Assets

The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

State OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2022

| <u>Asset Class</u> | <u>Index</u> | <u>Target Allocation</u> | <u>Long-Term Expected Geometric Real Rate of Return</u> |
|-----------------------------------|-------------------------------|--------------------------|---|
| U.S. Intermediate Credit Bonds | Bloomberg U.S. Interim Credit | 50.00% | 2.45% |
| U.S. Mortgages | Bloomberg U.S. MBS | 50.00 | 2.83 |
| Inflation | | | 2.30 |
| Long-Term Expected Rate of Return | | | 4.25 |

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

Single Discount Rate

A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Village of Bayside

Notes to Financial Statements
December 31, 2023

Sensitivity of the Village's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Village's proportionate share of the net OPEB liability calculated using the discount rate of 3.76%, as well as what the Village's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.76%) or 1-percentage-point higher (4.76%) than the current rate:

| | <u>1% Decrease to Discount Rate (2.76%)</u> | <u>Current Discount Rate (3.76%)</u> | <u>1% Increase to Discount Rate (4.76%)</u> |
|---|---|--|---|
| Village's proportionate share of the net OPEB liability | \$ 231,531 | \$ 169,819 | \$ 122,525 |

At December 31, 2023, the Village reported a payable to the OPEB plan which represents contractually required contributions outstanding as of the end of the year.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Bayside

Schedule of Revenues, Expenditures and Changes Fund Balance -

Budget and Actual - General Fund

Year Ended December 31, 2023

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|-------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 3,385,764 | \$ 3,394,570 | \$ 3,394,653 | \$ 83 |
| Intergovernmental | 660,347 | 626,637 | 639,894 | 13,257 |
| Licenses and permits | 177,630 | 549,750 | 578,701 | 28,951 |
| Fines, forfeitures and penalties | 45,100 | 45,100 | 44,027 | (1,073) |
| Public charges for services | 74,100 | 168,408 | 155,086 | (13,322) |
| Intergovernmental charges for services | 137,233 | 164,683 | 137,233 | (27,450) |
| Investment income | 60,000 | 524,744 | 647,446 | 122,702 |
| Miscellaneous revenues | 23,400 | 46,298 | 48,185 | 1,887 |
| | <u>4,563,574</u> | <u>5,520,190</u> | <u>5,645,225</u> | <u>125,035</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 801,553 | 783,955 | 748,746 | 35,209 |
| Public safety | 2,750,001 | 2,967,306 | 2,827,727 | 139,579 |
| Public works | 825,499 | 833,015 | 781,767 | 51,248 |
| Culture, recreation and education | 187,521 | 192,541 | 191,821 | 720 |
| Debt service: | | | | |
| Principal | - | - | 10,230 | (10,230) |
| Interest and fiscal charges | - | - | 1,059 | (1,059) |
| | <u>4,564,574</u> | <u>4,776,817</u> | <u>4,561,350</u> | <u>215,467</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,000)</u> | <u>743,373</u> | <u>1,083,875</u> | <u>340,502</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers out | - | (253,546) | (253,546) | - |
| Proceeds from sale of capital assets | 1,000 | 1,000 | 420 | (580) |
| | <u>1,000</u> | <u>(252,546)</u> | <u>(253,126)</u> | <u>(580)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ 490,827</u> | 830,749 | <u>\$ 339,922</u> |
| Fund Balance, Beginning | | | <u>1,696,003</u> | |
| Fund Balance, Ending | | | <u>\$ 2,526,752</u> | |

See notes to required supplementary information

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Consolidated Dispatch - Special Revenue Fund
Year Ended December 31, 2023

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|-------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 313,023 | \$ 313,023 | \$ 313,023 | \$ - |
| Intergovernmental charges for services | 2,613,956 | 2,673,956 | 2,753,372 | 79,416 |
| Miscellaneous revenues | <u>70,308</u> | <u>70,308</u> | <u>74,699</u> | <u>4,391</u> |
| Total revenues | <u>2,997,287</u> | <u>3,057,287</u> | <u>3,141,094</u> | <u>83,807</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | <u>2,997,287</u> | <u>3,065,959</u> | <u>2,855,561</u> | <u>210,398</u> |
| Total expenditures | <u>2,997,287</u> | <u>3,065,959</u> | <u>2,855,561</u> | <u>210,398</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ (8,672)</u> | 285,533 | <u>\$ 294,205</u> |
| Fund Balance, Beginning | | | <u>781,050</u> | |
| Fund Balance, Ending | | | <u>\$ 1,066,583</u> | |

See notes to required supplementary information

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - Stormwater Fund - Special Revenue Fund

Year Ended December 31, 2023

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|---|-------------------------|---------------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 98,652 | \$ 98,652 | \$ - | \$ (98,652) |
| Public charges for services | 577,543 | 577,543 | 611,250 | 33,707 |
| Miscellaneous | - | 20,598 | 27,673 | 7,075 |
| Total revenues | <u>676,195</u> | <u>696,793</u> | <u>638,923</u> | <u>(57,870)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public works | 393,297 | 413,849 | 387,989 | 25,860 |
| Capital outlay | <u>209,300</u> | <u>354,163</u> | <u>259,118</u> | <u>95,045</u> |
| Total expenditures | <u>602,597</u> | <u>768,012</u> | <u>647,107</u> | <u>120,905</u> |
| Excess (deficiency) of revenues over expenditures | <u>73,598</u> | <u>(71,219)</u> | <u>(8,184)</u> | <u>63,035</u> |
| Other Financing Uses | | | | |
| Transfers out | <u>(73,598)</u> | <u>(73,598)</u> | <u>(73,598)</u> | <u>-</u> |
| Total other financing uses | <u>(73,598)</u> | <u>(73,598)</u> | <u>(73,598)</u> | <u>-</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ (144,817)</u> | <u>(81,782)</u> | <u>\$ 63,035</u> |
| Fund Balance, Beginning | | | <u>1,070,712</u> | |
| Fund Balance, Ending | | | <u>\$ 988,930</u> | |

See notes to required supplementary information

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Tax Increment District #1 Fund - Special Revenue Fund
Year Ended December 31, 2023

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|--------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous | \$ 111,000 | \$ 111,000 | \$ 24,605 | \$ (86,395) |
| Total revenues | <u>111,000</u> | <u>111,000</u> | <u>24,605</u> | <u>(86,395)</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 150,000 | 150,000 | 93,082 | 56,918 |
| Public works | <u>-</u> | <u>-</u> | <u>205</u> | <u>(205)</u> |
| Total expenditures | <u>150,000</u> | <u>150,000</u> | <u>93,287</u> | <u>56,713</u> |
| Net change in fund balance | <u>\$ (54,000)</u> | <u>\$ (54,000)</u> | <u>(68,682)</u> | <u>\$ (14,682)</u> |
| Fund Balance (Deficit), Beginning | | | <u>(69,425)</u> | |
| Fund Balance (Deficit), Ending | | | <u>\$ (138,107)</u> | |

See notes to required supplementary information

Village of Bayside

Schedule of Proportionate Share of the Net Pension Liability (Asset) -

Wisconsin Retirement System

Year Ended December 31, 2023

| WRS Fiscal Year Ending | Village's Proportion of the Net Pension Liability (Asset) | Village's Proportionate Share of the Net Pension Liability (Asset) | Village's Covered Payroll | Village's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll | Village's Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---------------------------------------|--|---|--|--|---|
| 12/31/14 | 0.023754160% | \$ (583,467) | \$ 2,849,315 | 20.48% | 102.74% |
| 12/31/15 | 0.023562760% | 382,890 | 2,871,255 | 13.34% | 92.80% |
| 12/31/16 | 0.023568910% | 194,264 | 2,979,406 | 6.52% | 99.12% |
| 12/31/17 | 0.023704940% | (703,827) | 2,972,130 | 23.68% | 102.93% |
| 12/31/18 | 0.023407830% | 832,777 | 2,878,304 | 28.93% | 96.45% |
| 12/31/19 | 0.022467440% | (724,452) | 2,847,732 | 25.44% | 102.96% |
| 12/31/20 | 0.022846210% | (1,426,320) | 3,445,778 | 41.39% | 105.26% |
| 12/31/21 | 0.023484290% | (1,892,876) | 3,460,867 | 54.69% | 106.02% |
| 12/31/22 | 0.024722420% | 1,309,720 | 3,661,064 | 35.77% | 95.72% |

Schedule of Employer Contributions -

Wisconsin Retirement System

Year Ended December 31, 2023

| Village Fiscal Year Ending | Village's Contractually Required Contributions | Village's Contributions in Relation to the Contractually Required Contributions | Village's Contribution Deficiency (Excess) | Village's Covered Payroll | Village's Contributions as a Percentage of Covered Payroll |
|---|---|--|---|--|---|
| 12/31/15 | \$ 225,852 | \$ 225,852 | \$ - | \$ 2,871,255 | 7.87% |
| 12/31/16 | 230,920 | 230,920 | - | 2,979,406 | 7.75% |
| 12/31/17 | 244,636 | 244,636 | - | 2,972,130 | 8.23% |
| 12/31/18 | 232,042 | 232,042 | - | 2,878,304 | 8.06% |
| 12/31/19 | 224,391 | 224,391 | - | 2,847,732 | 7.88% |
| 12/31/20 | 252,614 | 252,614 | - | 3,445,779 | 7.33% |
| 12/31/21 | 261,468 | 261,468 | - | 3,503,556 | 7.46% |
| 12/31/22 | 278,587 | 278,587 | - | 3,282,892 | 8.49% |
| 12/31/23 | 322,570 | 322,570 | - | 4,022,897 | 8.02% |

See notes to required supplementary information

Village of Bayside

Schedule of Proportionate Share of the Net OPEB Liability -

Local Retiree Life Insurance Fund

Year Ended December 31, 2023

| Plan Fiscal Year Ending | Village's Proportion of the Net OPEB Liability | Village's Proportionate Share of the Net OPEB Liability | Village's Covered Payroll | Village's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll | Village's Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability |
|--|---|--|--|---|--|
| 12/31/17 | 0.05451400% | \$ 164,010 | \$ 2,292,470 | 7.15% | 44.81% |
| 12/31/18 | 0.04200900% | 108,397 | 2,583,000 | 4.20% | 48.69% |
| 12/31/19 | 0.03701700% | 157,626 | 2,869,000 | 5.49% | 37.58% |
| 12/31/20 | 0.04491700% | 247,076 | 2,991,000 | 8.26% | 31.36% |
| 12/31/21 | 0.04316100% | 255,097 | 3,139,000 | 8.13% | 29.57% |
| 12/31/22 | 0.04457400% | 169,819 | 3,575,000 | 4.75% | 38.81% |

Schedule of Employer

Local Retiree Life Insurance Fund

Year Ended December 31, 2023

| Village Fiscal Year Ending | Village's Contractually Required Contributions | Village's Contributions in Relation to the Contractually Required Contributions | Village's Contribution Deficiency (Excess) | Village's Covered Payroll | Village's Contributions as a Percentage of Covered Payroll |
|---|---|--|---|--|---|
| 12/31/18 | \$ 4,931 | \$ 4,931 | \$ - | \$ 2,878,304 | 0.17% |
| 12/31/19 | 4,117 | 4,117 | - | 2,847,732 | 0.14% |
| 12/31/20 | 4,875 | 4,875 | - | 3,445,779 | 0.14% |
| 12/31/21 | 4,990 | 4,990 | - | 3,503,556 | 0.14% |
| 12/31/22 | 6,683 | 6,683 | - | 3,282,892 | 0.20% |
| 12/31/23 | 5,659 | 5,659 | - | 4,022,897 | 0.14% |

See notes to required supplementary information

Village of Bayside

Notes to Required Supplementary Information
Year Ended December 31, 2023

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the function level of expenditure.

Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

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

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

Changes in assumptions. Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the postretirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

Village of Bayside

Notes to Required Supplementary Information
Year Ended December 31, 2023

Local Retiree Life Insurance Fund

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

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

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

Changes in assumptions. In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

SUPPLEMENTARY INFORMATION

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - Debt Service Fund

Year Ended December 31, 2023

| | <u>Budgeted Amounts Original and Final</u> | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|--|-------------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 819,601 | \$ 819,601 | \$ - |
| Intergovernmental charges for service | 180,337 | 175,749 | (4,588) |
| Investment income | - | 3,520 | 3,520 |
| Miscellaneous | 26,244 | 14,765 | (11,479) |
| Total revenues | <u>1,026,182</u> | <u>1,013,635</u> | <u>(12,547)</u> |
| Expenditures | | | |
| Debt service: | | | |
| Principal | 871,697 | 885,058 | (13,361) |
| Interest and fiscal charges | <u>175,730</u> | <u>162,659</u> | <u>13,071</u> |
| Total expenditures | <u>1,047,427</u> | <u>1,047,717</u> | <u>(290)</u> |
| Excess (deficiency) of revenues over expenditures | <u>(21,245)</u> | <u>(34,082)</u> | <u>(12,837)</u> |
| Other Financing Sources | | | |
| Transfers in | <u>73,598</u> | <u>73,598</u> | <u>-</u> |
| Total other financing sources | <u>73,598</u> | <u>73,598</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 52,353</u> | 39,516 | <u>\$ (12,837)</u> |
| Fund Balances, Beginning | | <u>564,630</u> | |
| Fund Balances, Ending | | <u>\$ 604,146</u> | |

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Capital Projects Fund

Year Ended December 31, 2023

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|---|-------------------------|---------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 182,153 | \$ 182,153 | \$ 182,153 | \$ - |
| Intergovernmental | 2,125 | 2,125 | 12,094 | 9,969 |
| Intergovernmental charges for services | 161,469 | 161,469 | 161,469 | - |
| Investment income | - | - | 37,345 | 37,345 |
| Miscellaneous | 98,000 | 98,000 | 53,655 | (44,345) |
| | <u>443,747</u> | <u>443,747</u> | <u>446,716</u> | <u>2,969</u> |
| Total revenues | | | | |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 43,000 | 120,762 | 60,998 | 59,764 |
| Capital outlay | 331,371 | 515,838 | 301,996 | 213,842 |
| | <u>374,371</u> | <u>636,600</u> | <u>362,994</u> | <u>273,606</u> |
| Total expenditures | | | | |
| Excess (deficiency) of revenues over expenditures | <u>69,376</u> | <u>(192,853)</u> | <u>83,722</u> | <u>276,575</u> |
| Other Financing Sources | | | | |
| Transfers in | - | 77,762 | 77,762 | - |
| Proceeds from sale of capital assets | 12,000 | 12,000 | 9,050 | (2,950) |
| | <u>12,000</u> | <u>89,762</u> | <u>86,812</u> | <u>(2,950)</u> |
| Total other financing sources | | | | |
| Net change in fund balance | <u>\$ 81,376</u> | <u>\$ (103,091)</u> | <u>170,534</u> | <u>\$ 273,625</u> |
| Fund Balance, Beginning | | | <u>1,294,293</u> | |
| Fund Balance, Ending | | | <u>\$ 1,464,827</u> | |

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - DPW Capital Projects Fund

Year Ended December 31, 2023

| | <u>Budgeted Amounts Original and Final</u> | <u>Actual</u> | <u>Variance With Final Budget</u> |
|---|--|---------------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 150,000 | \$ 150,000 | \$ - |
| Intergovernmental | - | 24,549 | 24,549 |
| Public charges for service | 5,000 | 21,543 | 16,543 |
| Miscellaneous | - | 55,351 | 55,351 |
| Total revenues | <u>155,000</u> | <u>251,443</u> | <u>96,443</u> |
| Expenditures | | | |
| Capital outlay | <u>655,656</u> | <u>406,281</u> | <u>249,375</u> |
| Total expenditures | <u>655,656</u> | <u>406,281</u> | <u>249,375</u> |
| Excess (deficiency) of revenues over expenditures | <u>(500,656)</u> | <u>(154,838)</u> | <u>345,818</u> |
| Other Financing Sources | | | |
| Transfers in | 175,784 | 175,784 | - |
| Sale of capital assets | - | 17,152 | 17,152 |
| Total other financing sources | <u>175,784</u> | <u>192,936</u> | <u>17,152</u> |
| Net change in fund balance | <u>\$ (324,872)</u> | <u>38,098</u> | <u>\$ 362,970</u> |
| Fund Balances, Beginning | | <u>1,753,067</u> | |
| Fund Balances, Ending | | <u>\$ 1,791,165</u> | |

Village of Bayside

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2023

| | <u>Tax Collection Fund</u> | <u>2013 Special Assessment B Bonds</u> | <u>2015 Special Assessment B Bonds</u> | <u>Library Operations</u> | <u>Library Capital</u> | <u>Total</u> |
|---------------------------------------|------------------------------------|--|--|-------------------------------|----------------------------|-------------------|
| Assets | | | | | | |
| Cash and investments | \$ 10,480,021 | \$ 101,244 | \$ 421,712 | \$ 174,404 | \$ 114,975 | \$ 11,292,356 |
| Taxes receivable | 6,171,197 | 44,273 | 228,460 | - | - | 6,443,930 |
| Special assessments receivable | - | 375,375 | 2,052,351 | - | - | 2,427,726 |
| Prepaid items | - | - | - | 4,979 | - | 4,979 |
| | <u>16,651,218</u> | <u>520,892</u> | <u>2,702,523</u> | <u>179,383</u> | <u>114,975</u> | <u>20,168,991</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued expenses | 14,698 | - | - | 53,700 | 5,900 | 74,298 |
| Due to bondholders | - | 402,258 | 2,702,523 | - | - | 3,104,781 |
| Due to other governments | <u>16,636,520</u> | <u>118,634</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>16,755,154</u> |
| | <u>16,651,218</u> | <u>520,892</u> | <u>2,702,523</u> | <u>53,700</u> | <u>5,900</u> | <u>19,934,233</u> |
| Net Position | | | | | | |
| Restricted for North Shore Library | <u>-</u> | <u>-</u> | <u>-</u> | <u>125,683</u> | <u>109,075</u> | <u>234,758</u> |
| | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 125,683</u> | <u>\$ 109,075</u> | <u>\$ 234,758</u> |

Village of Bayside

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2023

| | <u>Tax Collection Fund</u> | <u>2013 Special Assessment B Bonds</u> | <u>2015 Special Assessment B Bonds</u> | <u>Library Operations</u> | <u>Library Capital</u> | <u>Total</u> |
|---------------------------------|------------------------------------|--|--|-------------------------------|----------------------------|-------------------|
| Additions | | | | | | |
| Tax collections | \$ 16,440,835 | \$ - | \$ - | \$ - | \$ - | \$ 16,440,835 |
| Special assessments | - | 92,230 | 242,977 | - | - | 335,207 |
| Intergovernmental | - | - | - | - | 25,000 | 25,000 |
| Public charges for services | - | - | - | 993,296 | - | 993,296 |
| Miscellaneous | - | - | - | 45,096 | 117,185 | 162,281 |
| | <u>16,440,835</u> | <u>92,230</u> | <u>242,977</u> | <u>1,038,392</u> | <u>142,185</u> | <u>17,956,619</u> |
| Deductions | | | | | | |
| Payments to overlying districts | 16,440,835 | - | - | - | - | 16,440,835 |
| B Bond payments | - | 92,230 | 242,977 | - | - | 335,207 |
| Administrative expense | - | - | - | 1,043,806 | - | 1,043,806 |
| Capital outlay | - | - | - | - | 288,416 | 288,416 |
| | <u>16,440,835</u> | <u>92,230</u> | <u>242,977</u> | <u>1,043,806</u> | <u>288,416</u> | <u>18,108,264</u> |
| Change in net position | - | - | - | (5,414) | (146,231) | (151,645) |
| Net Position, Beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>131,097</u> | <u>255,306</u> | <u>386,403</u> |
| Net Position, Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 125,683</u> | <u>\$ 109,075</u> | <u>\$ 234,758</u> |

STATISTICAL SECTION

This section of the Village of Bayside's Comprehensive Annual Financial Report presents the detailed information as a context for understanding what the information in the financial statements, notes to the financial statements, and required supplementary information says about the Village's financial health.

Contents:

Financial Trends

These schedules contain trend information to assist the reader in understanding the Village's financial performance and how it has changed over time. Tables 1-5

Revenue Capacity

These schedules contain information to assist the reader in assessing the Village's significant revenue sources.
..... Table 6-7

Debt Capacity

These schedules present information to the reader for assessing the affordability of the Village's current outstanding debt and the Village's ability to issue additional debt in the future. Also, a number of continuing disclosure schedules are provided for the bondholders of the Village's outstanding debt. Tables 8-14

Demographic, Economic, and Operating Indicator Information

These schedules present the reader with demographic, economic, and operating indicator information to assist in the understanding of the environment with which the Village's financial activities are focused on. Tables 15-19

Village of Bayside, Wisconsin
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

| | 2014 | 2015 | 2016 | 2017 |
|---|---------------------|---------------------|---------------------|---------------------|
| Government activities | | | | |
| Net Investment in Capital Assets | \$8,544,650 | \$8,794,602 | \$9,004,761 | \$9,438,558 |
| Restricted | \$2,552,571 | \$815,795 | \$300,588 | \$341,543 |
| Unrestricted | -\$1,184,316 | \$2,465,217 | \$3,242,966 | \$3,567,694 |
| Total governmental activities net assets | <u>\$9,912,905</u> | <u>\$12,075,614</u> | <u>\$12,548,315</u> | <u>\$13,347,795</u> |
| Business-type activities | | | | |
| Net Investment in Capital Assets | \$1,384,213 | \$1,885,426 | \$2,024,568 | \$2,161,073 |
| Restricted | \$46,822 | \$68,235 | \$49,062 | \$50,222 |
| Unrestricted | \$642,063 | \$278,369 | \$343,008 | \$335,518 |
| Total business-type activities net assets | <u>\$2,073,098</u> | <u>\$2,232,030</u> | <u>\$2,416,638</u> | <u>\$2,546,813</u> |
| Total Primary Government | | | | |
| Net Investment in Capital Assets | \$9,928,863 | \$10,680,028 | \$11,029,329 | \$11,599,631 |
| Restricted | \$2,599,393 | \$884,030 | \$349,650 | \$391,765 |
| Unrestricted | (\$542,253) | \$2,743,586 | \$3,585,974 | \$3,903,212 |
| Total primary government net assets | <u>\$11,986,003</u> | <u>\$14,307,644</u> | <u>\$14,964,953</u> | <u>\$15,894,608</u> |

Village of Bayside, Wisconsin
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$10,048,776 | \$10,902,932 | \$10,702,956 | \$11,363,157 | \$11,938,793 | \$11,695,672 |
| \$997,108 | \$334,785 | \$1,123,835 | \$1,824,333 | \$2,396,971 | \$579,336 |
| \$3,151,839 | \$3,959,673 | \$4,225,135 | \$4,203,778 | \$4,719,721 | \$7,935,227 |
| \$14,197,723 | \$15,197,390 | \$16,051,926 | \$17,391,268 | \$19,055,485 | \$20,210,235 |
| \$1,265,824 | \$2,034,258 | \$2,063,791 | \$2,408,930 | \$2,058,727 | \$2,183,713 |
| \$71,326 | \$52,626 | \$65,392 | \$77,778 | \$83,626 | \$53,915 |
| \$1,207,381 | \$565,907 | \$467,633 | \$322,164 | \$199,352 | \$319,636 |
| \$2,544,531 | \$2,652,791 | \$2,596,816 | \$2,808,872 | \$2,341,705 | \$2,557,264 |
| \$11,314,600 | \$12,937,190 | \$12,766,747 | \$13,772,087 | \$13,997,520 | \$13,879,385 |
| \$1,068,434 | \$387,411 | \$1,189,227 | \$1,902,111 | \$2,480,597 | \$633,251 |
| \$4,359,220 | \$4,525,580 | \$4,692,768 | \$4,525,942 | \$4,919,073 | \$8,254,863 |
| \$16,742,254 | \$17,850,181 | \$18,648,742 | \$20,200,140 | \$21,397,190 | \$22,767,499 |

Village of Bayside, Wisconsin
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

| Expenses | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Government activities | | | | | |
| General government | \$720,945 | \$663,778 | \$802,772 | \$829,490 | \$783,515 |
| Public safety | \$4,933,284 | \$4,941,775 | \$5,130,326 | \$5,209,814 | \$5,142,971 |
| Public works | \$1,325,603 | \$1,290,657 | \$1,417,467 | \$1,483,434 | \$1,531,543 |
| Culture, education & recreation | \$174,912 | \$243,379 | \$186,480 | \$195,437 | \$199,544 |
| Conservation and development | \$14,500 | \$5,288 | \$4,750 | \$6,375 | \$0 |
| Interest and fiscal changes | \$414,306 | \$251,017 | \$314,918 | \$257,667 | \$378,161 |
| Total Governmental Activities | <u>\$7,583,550</u> | <u>\$7,395,894</u> | <u>\$7,856,713</u> | <u>\$7,982,217</u> | <u>\$8,035,734</u> |
| Business-type activities-Sewer Utility | \$888,115 | \$734,806 | \$726,850 | \$772,969 | \$901,855 |
| Total primary government expenses | <u>\$8,471,665</u> | <u>\$8,130,700</u> | <u>\$8,583,563</u> | <u>\$8,755,186</u> | <u>\$8,937,589</u> |
| Revenues | | | | | |
| Governmental Activities | | | | | |
| Charges for services | | | | | |
| General government | \$95,198 | \$123,196 | \$81,780 | \$95,615 | \$78,986 |
| Public safety | \$189,592 | \$2,297,351 | \$2,268,108 | \$2,032,197 | \$2,269,128 |
| Public works | \$380,861 | \$403,860 | \$524,157 | \$538,273 | \$547,985 |
| All other charges | \$3,382 | \$12,328 | \$425 | \$359 | \$5,480 |
| Operating grants and contributions | | | | | |
| General government | \$0 | \$0 | \$0 | \$0 | \$0 |
| Public safety | \$21,514 | \$20,530 | \$19,273 | \$29,611 | \$32,394 |
| Public works | \$42,324 | \$128,728 | \$40,999 | \$67,518 | \$122,506 |
| Culture, education and recreation | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital grants and contributions | | | | | |
| Public safety | \$29,568 | \$66,179 | \$42,765 | \$51,317 | \$125,966 |
| Public works | \$352,183 | \$358,713 | \$350,293 | \$402,837 | \$463,356 |
| Other | \$25,500 | \$33,350 | \$25,000 | \$7,601 | \$1,500 |
| Total governmental activities program revenue | <u>\$1,140,122</u> | <u>\$3,444,235</u> | <u>\$3,352,800</u> | <u>\$3,225,328</u> | <u>\$3,647,301</u> |
| Business-type activities | | | | | |
| Charges for service | | | | | |
| Sewer | \$808,879 | \$809,322 | \$910,973 | \$902,714 | \$908,274 |
| Operating/Capital grants and contributions | \$146,077 | \$44,996 | \$0 | \$0 | \$5,862 |
| Total business-type activities program revenue | <u>\$954,956</u> | <u>\$854,318</u> | <u>\$910,973</u> | <u>\$902,714</u> | <u>\$914,136</u> |
| Total primary government program revenues | <u>\$2,095,078</u> | <u>\$4,298,553</u> | <u>\$4,263,773</u> | <u>\$4,128,042</u> | <u>\$4,561,437</u> |
| Net (Expense) Revenue | | | | | |
| Governmental Activities | (\$6,443,428) | (\$3,951,659) | (\$4,503,913) | (\$4,756,889) | (\$4,388,433) |
| Business-type activities | \$66,841 | \$119,512 | \$184,123 | \$129,745 | \$12,281 |
| Total primary government net revenue | <u>(\$6,376,587)</u> | <u>(\$3,832,147)</u> | <u>(\$4,319,790)</u> | <u>(\$4,627,144)</u> | <u>(\$4,376,152)</u> |
| General Revenue and Other Changes in Net Position | | | | | |
| Governmental Activities | | | | | |
| Taxes | | | | | |
| Property taxes, levied for general purposes | \$3,802,081 | \$3,746,172.00 | \$3,781,432 | \$3,799,656 | \$3,765,819 |
| Property taxes, levied for debt services | \$570,699 | \$652,859.00 | \$652,859 | \$681,525 | \$737,894 |
| Other taxes | \$53,992 | \$54,402.00 | \$60,696 | \$65,161 | \$55,367 |
| Intergovernmental revenues not restricted to specific | \$2,212,836 | \$187,965.00 | \$178,209 | \$410,336 | \$179,863 |
| Investment income | \$40,414 | \$28,442.00 | \$57,692 | \$55,435 | \$167,970 |
| Gain/loss on disposal of assets | | | | \$17,500 | \$963 |
| Special Item Actuarial gain | | | | | |
| Miscellaneous | \$291,942 | \$364,309.00 | \$245,726 | \$526,756 | \$330,485 |
| Total governmental activities revenue | <u>\$6,971,964</u> | <u>\$5,034,149</u> | <u>\$4,976,614</u> | <u>\$5,556,369</u> | <u>\$5,238,361</u> |
| Business-type activities | | | | | |
| Investment income | 384 | \$470 | \$485 | \$430 | (\$14,563) |
| Gain/loss on disposal of assets | | | | | (\$21,895) |
| Miscellaneous | | | | | \$6,246 |
| Total business-type activities | <u>\$384</u> | <u>\$470</u> | <u>\$485</u> | <u>\$430</u> | <u>(\$14,563)</u> |
| Total primary government | <u>\$6,972,348</u> | <u>\$5,034,619</u> | <u>\$4,977,099</u> | <u>\$5,557,229</u> | <u>\$5,223,798</u> |
| Changes in Net Position | | | | | |
| Governmental activities | \$528,536 | \$1,082,490 | \$472,701 | \$799,480 | \$849,928 |
| Business-type activities | \$67,225 | \$119,982 | \$184,608 | \$130,175 | (\$2,282) |
| Total primary government | <u>\$595,761</u> | <u>\$1,202,472</u> | <u>\$657,309</u> | <u>\$929,655</u> | <u>\$847,646</u> |

Village of Bayside, Wisconsin

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

| 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|---------------|---------------|---------------|---------------|
| \$791,036 | \$787,051 | \$717,688 | \$1,035,546 | \$944,726 |
| \$5,263,230 | \$5,163,636 | \$5,206,358 | \$5,352,647 | \$6,222,917 |
| \$1,748,495 | \$1,829,067 | \$1,573,362 | \$1,580,113 | \$2,331,235 |
| \$202,098 | \$180,724 | \$217,954 | \$236,232 | \$225,089 |
| \$13,200 | \$13,000 | \$0 | \$0 | \$0 |
| \$271,344 | \$260,669 | \$446,321 | \$122,903 | \$129,546 |
| \$8,289,403 | \$8,234,147 | \$8,161,683 | \$8,327,441 | \$9,853,513 |
| \$841,683 | \$987,691 | \$776,541 | \$1,421,763 | \$799,256 |
| \$9,131,086 | \$9,221,838 | \$8,938,224 | \$9,749,204 | \$10,652,769 |
| \$81,811 | \$71,288 | \$84,572 | \$102,214 | \$189,596 |
| \$2,282,129 | \$2,316,097 | \$2,921,528 | \$2,861,025 | \$3,346,199 |
| \$569,265 | \$575,455 | \$640,635 | \$661,878 | \$668,999 |
| \$2,110 | \$3,310 | \$5,061 | \$12,209 | \$18,682 |
| \$0 | \$0 | \$0 | \$0 | \$0 |
| \$47,806 | \$30,250 | \$26,670 | \$45,248 | \$62,567 |
| \$346,900 | \$47,319 | \$42,754 | \$42,717 | \$42,751 |
| \$0 | \$0 | \$55,218 | \$0 | \$0 |
| \$137,660 | \$175,839 | \$284,932 | \$156,765 | \$186,018 |
| \$432,496 | \$532,146 | \$427,539 | \$421,988 | \$372,627 |
| \$4,180 | \$495 | \$0 | \$4,260 | \$3,590 |
| \$3,904,357 | \$3,752,199 | \$4,488,909 | \$4,308,304 | \$4,891,029 |
| \$895,565 | \$892,645 | \$980,599 | \$948,620 | \$1,006,512 |
| \$5,827 | \$0 | \$7,899 | \$5,258 | \$5,491 |
| \$901,392 | \$892,645 | \$988,498 | \$953,878 | \$1,012,003 |
| \$4,805,749 | \$4,644,844 | \$5,477,407 | \$5,262,182 | \$5,903,032 |
| (\$4,385,046) | (\$4,481,948) | (\$3,672,774) | (\$4,019,137) | (\$4,962,484) |
| \$59,709 | (\$95,046) | \$211,957 | (\$467,885) | \$212,747 |
| (\$4,325,337) | (\$4,576,994) | (\$3,460,817) | (\$4,487,022) | (\$4,749,737) |
| \$3,771,532 | \$3,812,751 | \$3,822,099 | \$3,872,917 | \$3,970,650 |
| \$761,415 | \$792,089 | \$792,089 | \$792,089 | \$819,601 |
| \$55,445 | \$69,746 | \$57,895 | \$58,339 | \$69,179 |
| \$173,975 | \$183,994 | \$190,085 | \$647,566 | \$190,263 |
| \$274,632 | \$175,291 | (\$10,482) | \$6,647 | \$688,312 |
| \$0 | \$0 | (\$27,059) | \$485 | \$0 |
| \$347,714 | \$299,351 | \$187,489 | \$305,311 | \$379,229 |
| \$5,384,713 | \$5,333,222 | \$5,012,116 | \$5,683,354 | \$6,117,234 |
| \$1,398 | \$39,071 | \$99 | \$718 | \$2,812 |
| \$0 | -\$27 | \$0 | \$0 | \$0 |
| \$47,153 | \$38,730 | \$0 | \$0 | \$0 |
| \$48,551 | \$39,071 | \$0 | \$718 | \$2,812 |
| \$5,433,264 | \$5,372,293 | \$5,012,116 | \$5,684,072 | \$6,120,046 |
| \$999,667 | \$854,536 | \$1,339,342 | \$1,664,217 | \$1,154,750 |
| \$108,260 | (\$55,975) | \$212,056 | (\$467,167) | \$215,559 |
| \$1,107,927 | \$798,561 | \$1,551,398 | \$1,197,050 | \$1,370,309 |

Village of Bayside, Wisconsin
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

| | <u>##</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|------------------------------|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|
| General Fund | | | | | | |
| Nonspendable | | \$26,450 | \$27,091 | \$34,971 | \$28,498 | \$21,881 |
| Assigned | | \$206,372 | \$281,342 | \$334,252 | \$339,447 | \$231,300 |
| Unassigned | | \$767,885 | \$713,521 | \$715,589 | \$730,756 | \$990,806 |
| Total General Fund | <u>##</u> | <u>\$1,000,707</u> | <u>\$1,021,954</u> | <u>\$1,084,812</u> | <u>\$1,098,701</u> | <u>\$1,243,987</u> |
| Other Governmental Funds | | | | | | |
| Nonspendable | | \$25,863 | \$19,901 | \$57,326 | \$45,027 | \$30,980 |
| Restricted | | \$2,407,623 | \$398,998 | \$397,655 | \$427,455 | \$418,272 |
| Committed | | \$4,789,329 | \$1,040,835 | \$1,509,214 | \$1,584,505 | \$2,721,823 |
| Assigned | | | | | | |
| Unassigned | | | | | | |
| Total Other Funds | <u>##</u> | <u>\$7,222,815</u> | <u>\$1,459,734</u> | <u>\$1,964,195</u> | <u>\$2,056,987</u> | <u>\$3,171,075</u> |
| All Governmental Funds | | | | | | |
| Nonspendable | | \$52,313 | \$46,992 | \$92,297 | \$73,525 | \$52,861 |
| Restricted | | \$2,407,623 | \$398,998 | \$397,655 | \$427,455 | \$418,272 |
| Committed | | \$4,789,329 | \$1,040,835 | \$1,509,214 | \$1,584,505 | \$2,721,823 |
| Assigned | | \$206,372 | \$281,342 | \$334,252 | \$339,447 | \$231,300 |
| Unassigned | | \$767,885 | \$713,521 | \$715,589 | \$730,756 | \$990,806 |
| Total All Governmental Funds | <u>##</u> | <u>\$8,223,522</u> | <u>\$2,481,688</u> | <u>\$3,049,007</u> | <u>\$3,155,688</u> | <u>\$4,415,062</u> |
| | <u>##</u> | <u>\$8,223,522</u> | <u>\$2,481,688</u> | <u>\$3,049,007</u> | <u>\$3,155,688</u> | <u>\$4,415,062</u> |

Village of Bayside, Wisconsin
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$18,187 | \$21,585 | \$14,355 | \$28,162 | \$19,982 |
| \$0 | \$0 | \$0 | \$0 | \$0 |
| \$1,291,952 | \$1,477,764 | \$1,599,973 | \$1,667,841 | \$2,506,770 |
| \$1,310,139 | \$1,499,349 | \$1,614,328 | \$1,696,003 | \$2,526,752 |
| \$20,449 | \$23,913 | \$33,340 | \$29,539 | \$78,632 |
| \$418,876 | \$489,086 | \$1,739,715 | \$1,343,674 | \$604,146 |
| \$2,671,755 | \$3,495,681 | \$3,638,873 | \$4,090,539 | \$5,232,873 |
| | | | (\$69,425) | (\$138,107) |
| \$3,111,080 | \$4,008,680 | \$5,411,928 | \$5,394,327 | \$5,777,544 |
| \$38,636 | \$45,498 | \$47,695 | \$57,701 | \$98,614 |
| \$418,876 | \$489,086 | \$1,739,715 | \$1,343,674 | \$604,146 |
| \$2,671,755 | \$3,495,681 | \$3,638,873 | \$4,090,539 | \$5,232,873 |
| \$0 | \$0 | \$0 | \$0 | \$0 |
| \$1,291,952 | \$1,477,764 | \$1,599,973 | \$1,598,416 | \$2,368,663 |
| \$4,421,219 | \$5,508,029 | \$7,026,256 | \$7,090,330 | \$8,304,296 |
| \$4,421,219 | \$5,508,029 | \$7,026,256 | \$7,090,330 | \$8,304,296 |

Village of Bayside, Wisconsin
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|--|--------------------|---------------------|--------------------|--------------------|--------------------|
| Revenues | | | | | |
| Taxes | \$4,426,772 | \$4,453,433 | \$4,494,987 | \$4,546,342 | \$4,559,080 |
| Intergovernmental | \$661,067 | \$775,081 | \$619,024 | \$679,756 | \$914,157 |
| Licenses and Permits | \$218,359 | \$289,519 | \$213,321 | \$174,036 | \$191,232 |
| Fines, forfeitures and penalties | \$68,194 | \$74,964 | \$63,426 | \$53,090 | \$48,185 |
| Public charges for services | \$396,151 | \$428,296 | \$541,011 | \$566,952 | \$578,748 |
| Intergovernmental charges for services | \$2,264,646 | \$2,318,397 | \$2,357,803 | \$2,423,337 | \$2,355,652 |
| Investment income | \$40,414 | \$28,442 | \$57,692 | \$55,435 | \$167,970 |
| Miscellaneous | \$185,095 | \$284,620 | \$108,146 | \$441,215 | \$246,670 |
| Total Revenues | \$8,260,698 | \$8,652,752 | \$8,455,410 | \$8,940,163 | \$9,061,694 |
| Expenditures | | | | | |
| General Government | \$567,138 | \$522,750 | \$619,547 | \$653,053 | \$587,142 |
| Public safety | \$4,716,653 | \$4,630,423 | \$4,695,363 | \$4,696,789 | \$5,005,934 |
| Public works | \$939,984 | \$926,722 | \$1,008,521 | \$921,964 | \$1,078,486 |
| Culture, recreation and education | \$26,243 | \$26,243 | \$26,253 | \$27,788 | \$27,697 |
| Health and Human Services | \$166,453 | \$193,161 | \$176,904 | \$185,564 | \$210,685 |
| Capital Outlays | \$512,287 | \$4,721,729 | \$1,144,961 | \$898,428 | \$880,482 |
| Debt Service | | | | | |
| Principal | \$1,061,770 | \$3,217,543 | \$1,106,122 | \$1,223,972 | \$1,228,435 |
| Interest and fiscal charges | \$345,358 | \$299,605 | \$314,219 | \$271,974 | \$262,607 |
| Total Expenditures | \$8,335,886 | \$14,538,176 | \$9,091,890 | \$8,879,532 | \$9,281,468 |
| Excess (deficiency) of revenues over expenditures | -\$75,188 | -\$5,885,424 | -\$636,480 | \$60,631 | -\$219,774 |
| Other Financing Sources (uses) | | | | | |
| Capital lease | | | \$82,765 | \$37,016 | |
| Proceed of long term debt | \$6,485,000 | \$137,958 | \$1,035,000 | | \$1,420,000 |
| Retirement of unfunded pension liability | | | | | |
| Debt payments to escrow agent | | | | | |
| Premium on debt issued | \$177,248 | | \$32,032 | | \$40,966 |
| Sale of capital assets | \$31,388 | \$5,632 | \$54,002 | \$9,034 | \$18,182 |
| Transfers in | \$584,337 | \$917,702 | \$445,811 | \$826,488 | \$589,511 |
| Transfers out | -\$584,337 | -\$917,702 | -\$445,811 | -\$826,488 | -\$589,511 |
| Capital lease obligation | \$0 | | | | |
| Total Other Financing Sources (uses) | \$6,693,636 | \$143,590 | \$1,203,799 | \$46,050 | \$1,479,148 |
| Net Change in Fund Balances | \$6,618,448 | -\$5,741,834 | \$567,319 | \$106,681 | \$1,259,374 |
| Debt Services as a percentage of non-capital outlay expenditures | 17.99% | 35.83% | 17.87% | 18.74% | 17.92% |

**Village of Bayside, Wisconsin
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

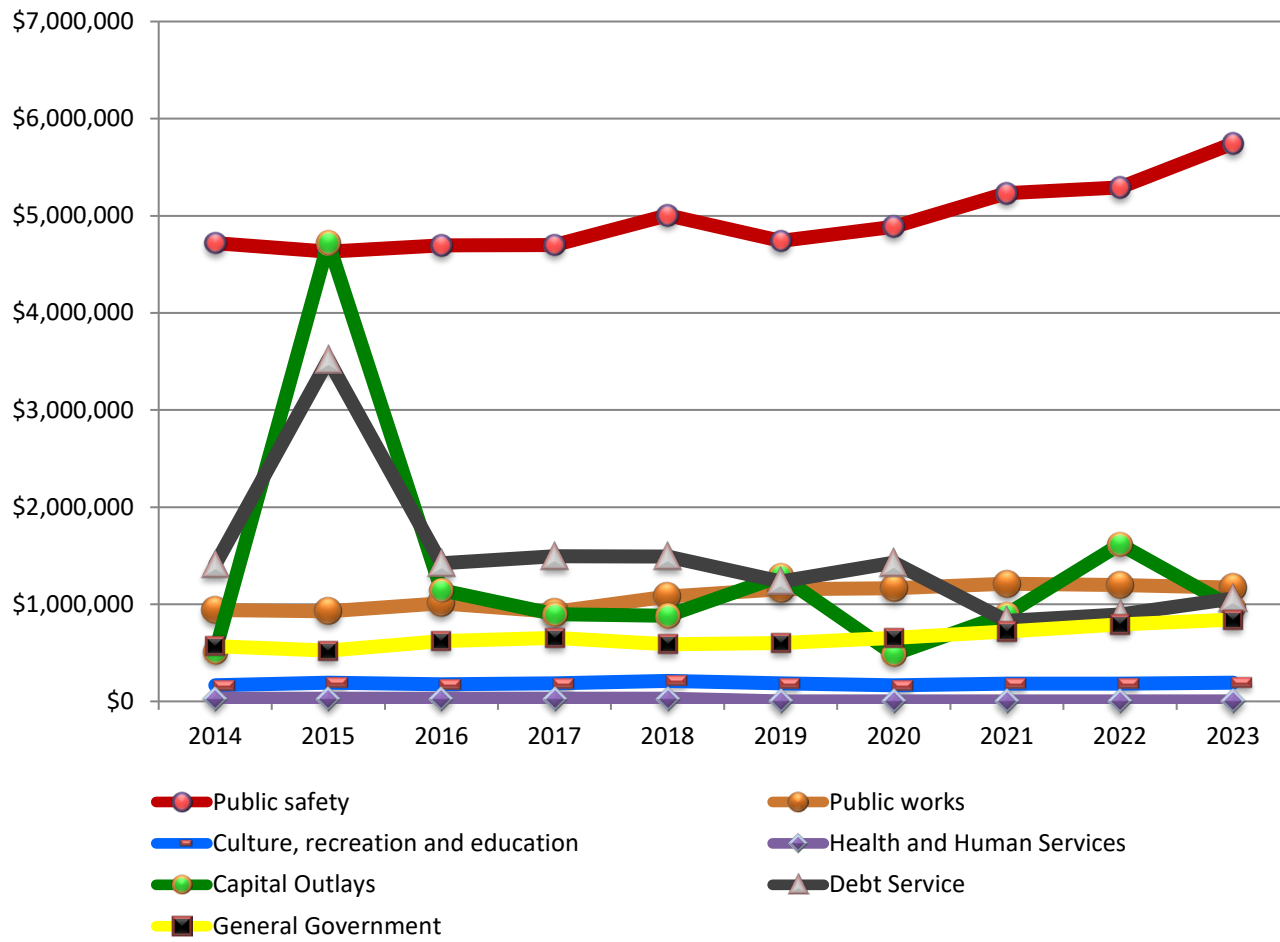
| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|--------------------|--------------------|---------------------|---------------------|---------------------|
| \$4,588,392 | \$4,674,586 | \$4,672,083 | \$4,723,345 | \$4,859,430 |
| \$729,838 | \$796,615 | \$853,942 | \$3,687,902 | \$3,429,909 |
| \$201,919 | \$207,170 | \$312,713 | \$253,563 | \$578,701 |
| \$61,967 | \$26,477 | \$42,988 | \$45,197 | \$44,027 |
| \$600,503 | \$868,358 | \$687,565 | \$720,259 | \$787,879 |
| \$2,483,420 | \$2,919,778 | \$2,989,487 | \$466,056 | \$474,451 |
| \$274,632 | \$175,292 | -\$10,482 | \$6,647 | \$688,311 |
| \$219,021 | \$186,118 | \$194,724 | \$248,204 | \$298,934 |
| \$9,159,692 | \$9,854,394 | \$9,743,020 | \$10,151,173 | \$11,161,642 |
| \$601,900 | \$654,358 | \$720,341 | \$790,779 | \$841,828 |
| \$4,742,142 | \$4,887,908 | \$5,232,220 | \$5,293,082 | \$5,744,286 |
| \$1,153,648 | \$1,164,414 | \$1,211,549 | \$1,196,499 | \$1,169,961 |
| \$184,412 | \$165,304 | \$183,568 | \$181,352 | \$191,821 |
| \$0 | \$0 | \$0 | \$0 | \$0 |
| \$1,291,064 | \$485,587 | \$899,278 | \$1,614,719 | \$967,395 |
| \$929,808 | \$1,151,758 | \$4,943,241 | \$829,000 | \$895,288 |
| \$305,591 | \$276,953 | \$378,498 | \$182,153 | \$163,718 |
| \$9,208,565 | \$8,786,282 | \$13,568,695 | \$10,087,584 | \$9,974,297 |
| -\$48,873 | \$1,068,112 | -\$3,825,675 | \$63,589 | \$1,187,345 |
| | | \$5,100,000 | | |
| | | \$227,964 | | |
| \$55,030 | \$15,436 | \$15,938 | \$485 | \$26,622 |
| \$140,910 | \$68,947 | \$110,430 | \$527,725 | \$327,144 |
| -\$140,910 | -\$65,685 | -\$110,430 | (\$527,725) | (\$327,144) |
| \$55,030 | \$18,698 | \$5,343,902 | \$485 | \$26,622 |
| \$6,157 | \$1,086,810 | \$1,518,227 | \$64,074 | \$1,213,967 |
| 15.60% | 17.21% | 42.00% | 11.93% | 11.76% |

Village of Bayside, Wisconsin
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS

| Fiscal Year | General Government | | Public safety | | Public works | | Culture, recreation and education | |
|-------------|--------------------|-------|---------------|--------|--------------|--------|-----------------------------------|-------|
| 2014 | \$567,138 | 6.80% | \$4,716,653 | 56.58% | \$939,984 | 11.28% | \$166,453 | 2.00% |
| 2015 | \$522,750 | 3.60% | \$4,630,423 | 31.85% | \$926,722 | 6.37% | \$193,161 | 1.33% |
| 2016 | \$619,547 | 6.81% | \$4,695,363 | 51.64% | \$1,008,521 | 11.09% | \$176,904 | 1.95% |
| 2017 | \$653,053 | 7.35% | \$4,696,789 | 52.89% | \$921,964 | 10.38% | \$185,564 | 2.09% |
| 2018 | \$587,142 | 6.33% | \$5,005,934 | 53.99% | \$1,078,486 | 11.39% | \$210,685 | 2.27% |
| 2019 | \$601,900 | 6.54% | \$4,742,142 | 51.50% | \$1,153,648 | 12.53% | \$184,412 | 2.00% |
| 2020 | \$654,358 | 7.45% | \$4,887,908 | 55.63% | \$1,164,414 | 13.25% | \$165,304 | 1.88% |
| 2021 | \$720,341 | 7.94% | \$5,232,220 | 57.65% | \$1,211,549 | 13.35% | \$183,568 | 2.02% |
| 2022 | \$790,779 | 7.93% | \$5,293,082 | 53.08% | \$1,196,499 | 12.00% | \$181,352 | 1.82% |
| 2023 | \$841,828 | 8.44% | \$5,744,286 | 57.59% | \$1,169,961 | 11.73% | \$191,821 | 1.92% |

| Fiscal Year | Health and Human Services | | Capital Outlays | | Debt Service | | Total Expenditures |
|-------------|---------------------------|-------|-----------------|-------|--------------|--------|--------------------|
| 2014 | \$26,243 | 0.31% | \$512,287 | 6.1% | \$1,407,128 | 16.88% | \$8,335,886 |
| 2015 | \$26,243 | 0.18% | \$4,721,729 | 32.5% | \$3,517,148 | 24.19% | \$14,538,176 |
| 2016 | \$26,253 | 0.29% | \$1,144,961 | 12.6% | \$1,420,341 | 15.62% | \$9,091,890 |
| 2017 | \$27,788 | 0.31% | \$898,428 | 10.1% | \$1,495,946 | 16.85% | \$8,879,532 |
| 2018 | \$27,697 | 0.30% | \$880,482 | 9.5% | \$1,491,042 | 16.21% | \$9,281,468 |
| 2019 | \$0 | 0.00% | \$1,291,064 | 14.0% | \$1,235,399 | 13.42% | \$9,208,565 |
| 2020 | \$0 | 0.00% | \$485,587 | 5.5% | \$1,428,711 | 16.26% | \$8,786,282 |
| 2021 | \$0 | 0.00% | \$899,278 | 9.9% | \$829,000 | 9.13% | \$9,075,956 |
| 2022 | \$0 | 0.00% | \$1,614,719 | 16.2% | \$895,288 | 8.98% | \$9,971,719 |
| 2023 | \$0 | 0.00% | \$967,395 | 9.7% | \$1,059,006 | 10.62% | \$9,974,297 |

General Government Expenditures by Function

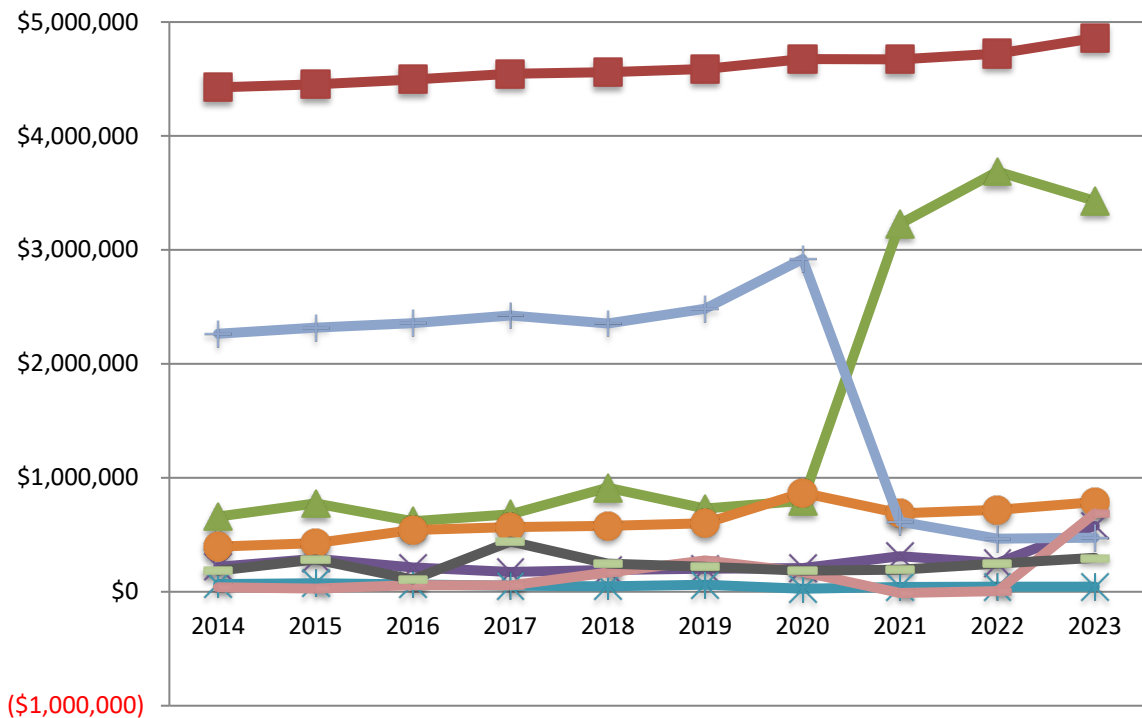


Village of Bayside, Wisconsin
GENERAL GOVERNMENTAL REVENUES BY FUNCTION
LAST TEN FISCAL YEARS

| Year | Taxes | | Inter-governmental | | Licenses and Permits | | Fines, forfeitures and penalties | |
|------|-------------|--------|--------------------|--------|----------------------|-------|----------------------------------|-------|
| 2014 | \$4,426,772 | 53.59% | \$661,067 | 8.00% | \$218,359 | 2.64% | \$68,194 | 0.83% |
| 2015 | \$4,453,433 | 51.47% | \$775,081 | 8.96% | \$289,519 | 3.35% | \$74,964 | 0.87% |
| 2016 | \$4,494,987 | 53.16% | \$619,024 | 7.32% | \$213,321 | 2.52% | \$63,426 | 0.75% |
| 2017 | \$4,546,342 | 50.85% | \$679,756 | 7.60% | \$174,036 | 1.95% | \$53,090 | 0.59% |
| 2018 | \$4,559,080 | 50.31% | \$914,157 | 10.10% | \$191,232 | 2.11% | \$48,185 | 0.53% |
| 2019 | \$4,588,392 | 50.09% | \$729,838 | 7.97% | \$201,919 | 2.20% | \$61,967 | 0.68% |
| 2020 | \$4,674,586 | 47.44% | \$796,615 | 8.08% | \$207,170 | 2.10% | \$26,477 | 0.27% |
| 2021 | \$4,672,083 | 47.95% | \$3,227,940 | 33.13% | \$312,713 | 3.21% | \$42,988 | 0.44% |
| 2022 | \$4,723,345 | 46.53% | \$3,687,902 | 36.33% | \$253,563 | 2.50% | \$45,197 | 0.45% |
| 2023 | \$4,859,430 | 43.54% | \$3,429,909 | 30.73% | \$578,701 | 5.18% | \$44,027 | 0.39% |

| Year | Public charges for services | | Inter-governmental charges for services | | Investment income | | Miscellaneous | | Total Revenues |
|------|-----------------------------|-------|---|--------|-------------------|--------|---------------|-------|----------------|
| 2014 | \$396,151 | 4.80% | \$2,264,646 | 27.41% | \$40,414 | 0.49% | \$185,095 | 2.24% | \$8,260,698 |
| 2015 | \$428,296 | 4.95% | \$2,318,397 | 26.79% | \$28,442 | 0.33% | \$284,620 | 3.29% | \$8,652,752 |
| 2016 | \$541,011 | 6.40% | \$2,357,803 | 27.89% | \$57,692 | 0.68% | \$108,146 | 1.28% | \$8,455,410 |
| 2017 | \$566,952 | 6.34% | \$2,423,337 | 27.11% | \$55,435 | 0.62% | \$441,215 | 4.94% | \$8,940,163 |
| 2018 | \$578,748 | 6.39% | \$2,355,652 | 26.00% | \$167,970 | 1.85% | \$246,670 | 2.72% | \$9,061,694 |
| 2019 | \$600,503 | 6.56% | \$2,483,420 | 27.11% | \$274,632 | 3.00% | \$219,021 | 2.39% | \$9,159,692 |
| 2020 | \$868,358 | 8.81% | \$2,919,778 | 29.63% | \$175,292 | 1.78% | \$186,118 | 1.89% | \$9,854,394 |
| 2021 | \$687,565 | 7.06% | \$615,489 | 6.32% | (\$10,482) | -0.11% | \$194,724 | 2.00% | \$9,743,020 |
| 2022 | \$720,259 | 7.10% | \$466,056 | 4.59% | \$6,647 | 0.07% | \$248,204 | 2.45% | \$10,151,173 |
| 2023 | \$787,879 | 7.06% | \$474,451 | 4.25% | \$688,311 | 6.17% | \$298,934 | 2.68% | \$11,161,642 |

General Government Revenues by Function



(\$1,000,000)

- Taxes
 - ✕ Licenses and Permits
 - Public charges for services
 - Investment income
- ▲ Inter-governmental
 - ✕ Fines, forfeitures and penalties
 - + Inter-governmental charges for services
 - Miscellaneous

Village of Bayside, Wisconsin
UNASSIGNED FUND BALANCE AS A PERCENTAGE OF OPERATING REVENUE
LAST TEN FISCAL YEARS

| Year | Unassigned Fund Balances | Net Operating Revenues | Unassigned Fund Balances as a % of Net Operating Revenues |
|------|--------------------------|------------------------|---|
| 2014 | \$767,885 | \$3,556,004 | 21.59% |
| 2015 | \$713,521 | \$3,676,201 | 19.41% |
| 2016 | \$715,589 | \$3,597,179 | 19.89% |
| 2017 | \$730,756 | \$3,614,495 | 20.22% |
| 2018 | \$990,806 | \$3,757,497 | 26.37% |
| 2019 | \$1,291,952 | \$4,524,099 | 28.56% |
| 2020 | \$1,477,764 | \$4,510,660 | 32.76% |
| 2021 | \$1,599,973 | \$4,636,314 | 34.51% |
| 2022 | \$1,598,416 | \$4,554,028 | 35.10% |
| 2023 | \$2,368,663 | \$5,645,225 | 41.96% |

Village of Bayside, Wisconsin
ASSESSED AND EQUALIZED VALUATIONS OF TAXABLE PROPERTY
BY COUNTY
LAST TEN FISCAL YEARS

| | Milwaukee County Residential | Milwaukee County Commercial & Manufacturing | Milwaukee County Personal Property | Total Assessed Valuation | Total Equalized Valuation | Ratio of Assessed to Equalized |
|------|------------------------------------|--|---|-----------------------------|------------------------------|--------------------------------------|
| 2014 | \$498,667,400 | \$61,901,500 | \$4,405,700 | \$564,974,600 | \$564,219,500 | 100.13% |
| 2015 | \$507,736,800 | \$62,174,800 | \$3,877,100 | \$573,788,700 | \$583,454,300 | 98.34% |
| 2016 | \$524,158,000 | \$62,059,300 | \$3,623,300 | \$589,840,600 | \$606,013,100 | 97.33% |
| 2017 | \$536,855,200 | \$66,311,500 | \$3,480,000 | \$606,646,700 | \$627,677,500 | 96.65% |
| 2018 | \$554,957,100 | \$66,311,500 | \$2,319,400 | \$623,588,000 | \$632,332,100 | 98.62% |
| 2019 | \$565,826,450 | \$67,139,700 | \$2,087,500 | \$635,053,650 | \$647,585,100 | 98.06% |
| 2020 | \$578,466,700 | \$60,019,400 | \$1,979,900 | \$640,466,000 | \$637,842,200 | 100.41% |
| 2021 | \$602,760,800 | \$59,995,400 | \$1,640,500 | \$664,396,700 | \$677,364,800 | 98.09% |
| 2022 | \$700,160,100 | \$64,760,400 | \$1,826,500 | \$766,747,000 | \$782,030,400 | 98.05% |
| 2023 | \$787,755,200 | \$65,806,800 | \$2,235,900 | \$855,797,900 | \$873,342,500 | 97.99% |

| | Ozaukee County Residential | Ozaukee County Commercial & Manufacturing | Ozaukee County Personal Property | Total Assessed Valuation | Total Equalized Valuation | Ratio of Assessed to Equalized |
|------|-------------------------------|---|---|-----------------------------|------------------------------|--------------------------------------|
| 2014 | \$24,194,700 | \$0 | \$0 | \$24,194,700 | \$24,028,600 | 100.69% |
| 2015 | \$24,997,500 | \$0 | \$0 | \$24,997,500 | \$26,008,300 | 96.11% |
| 2016 | \$25,274,000 | \$0 | \$0 | \$25,274,000 | \$25,841,300 | 97.80% |
| 2017 | \$25,457,500 | \$0 | \$0 | \$25,457,500 | \$26,704,900 | 95.33% |
| 2018 | \$25,683,700 | \$0 | \$0 | \$25,683,700 | \$26,530,800 | 96.81% |
| 2019 | \$27,005,400 | \$0 | \$0 | \$27,005,400 | \$26,945,000 | 100.22% |
| 2020 | \$27,457,660 | \$0 | \$0 | \$27,457,660 | \$27,098,500 | 101.33% |
| 2021 | \$27,872,760 | \$0 | \$0 | \$27,872,760 | \$28,883,700 | 96.50% |
| 2022 | \$32,491,600 | \$0 | \$0 | \$32,491,600 | \$33,006,300 | 98.44% |
| 2023 | \$35,724,200 | \$0 | \$0 | \$35,724,200 | \$37,261,000 | 95.88% |

| | Total Combined Assessed Value | Total Combined Equalized Value | Total Direct Tax Rate |
|------|-------------------------------------|-----------------------------------|--------------------------|
| 2014 | \$589,169,300 | \$588,248,100 | \$7.47 |
| 2015 | \$598,786,200 | \$609,462,600 | \$7.41 |
| 2016 | \$615,114,600 | \$631,854,400 | \$7.29 |
| 2017 | \$632,104,200 | \$654,382,400 | \$7.12 |
| 2018 | \$649,271,700 | \$658,862,900 | \$6.98 |
| 2019 | \$662,059,050 | \$674,530,100 | \$6.96 |
| 2020 | \$667,923,660 | \$664,940,700 | \$6.91 |
| 2021 | \$692,269,460 | \$706,248,500 | \$6.69 |
| 2022 | \$799,238,600 | \$815,036,700 | \$5.99 |
| 2023 | \$891,522,100 | \$910,603,500 | \$5.47 |

Source: Equalized value rates were derived from the State of Wisconsin Department of Revenue.

Note: The Total Direct Tax Rate is per \$1,000 of assessed value. Assessed and equalized value rates were as of January 1 of the year listed.

**Village of Bayside, Wisconsin
Direct and Overlapping Property Tax Rates
Per \$1,000 assessed value
Last Ten Fiscal Years**

Milwaukee County - Fox Point / Bayside School District

| Fiscal Year | State of Wisconsin | Milwaukee County | Village of Bayside | Fox Point / Bayside School District | Nicolet High School | Milwaukee Area Technical College | Milwaukee Metro Sewerage District | Milwaukee County Sales Tax Credit | State School Credit | Net Tax Rate | Assessed Value |
|-------------|--------------------|------------------|--------------------|-------------------------------------|---------------------|----------------------------------|-----------------------------------|-----------------------------------|---------------------|--------------|----------------|
| 2014 | \$0.1695 | \$6.1655 | \$7.4687 | \$8.0702 | \$4.8666 | \$1.2690 | \$1.7126 | \$1.0706 | \$1.9759 | \$26.6756 | \$286,301,800 |
| 2015 | \$0.1726 | \$6.4157 | \$7.4055 | \$8.6351 | \$4.9628 | \$1.2785 | \$1.7741 | \$1.1950 | \$2.2204 | \$27.2288 | \$291,819,800 |
| 2016 | \$0.1744 | \$6.4498 | \$7.2851 | \$8.3683 | \$4.9220 | \$1.2943 | \$1.7989 | \$1.2131 | \$2.1715 | \$26.9081 | \$302,030,900 |
| 2017 | \$0.0000 | \$6.4899 | \$7.1250 | \$8.1028 | \$4.9036 | \$1.3010 | \$1.7855 | \$1.2619 | \$2.3512 | \$26.0946 | \$311,707,200 |
| 2018 | \$0.0000 | \$6.1502 | \$6.9816 | \$8.2344 | \$4.7895 | \$1.2491 | \$1.7275 | \$1.1516 | \$2.3101 | \$25.6705 | \$321,359,000 |
| 2019 | \$0.0000 | \$6.0946 | \$6.9553 | \$8.3130 | \$4.5160 | \$1.2066 | \$1.6782 | \$1.2146 | \$2.2923 | \$25.2569 | \$327,675,750 |
| 2020 | \$0.0000 | \$5.6389 | \$6.9083 | \$8.5552 | \$4.4728 | \$1.1459 | \$1.5781 | \$1.0510 | \$2.2856 | \$24.9625 | \$334,241,000 |
| 2021 | \$0.0000 | \$5.5261 | \$6.7387 | \$8.9194 | \$4.3305 | \$1.0291 | \$1.5201 | \$1.1560 | \$2.1928 | \$24.7151 | \$349,436,300 |
| 2022 | \$0.0000 | \$5.0520 | \$5.9936 | \$10.0344 | \$5.3064 | \$0.9177 | \$1.3898 | \$1.1324 | \$1.9098 | \$25.6516 | \$407,413,600 |
| 2023 | \$0.0000 | \$4.5442 | \$5.4750 | \$9.1222 | \$4.8418 | \$0.8539 | \$1.3105 | \$1.2015 | \$2.3899 | \$22.5561 | \$458,847,200 |

Milwaukee County - Maple Dale / Indian Hill School District

| Fiscal Year | State of Wisconsin | Milwaukee County | Village of Bayside | Maple Dale / Indian Hill School District | Nicolet High School | Milwaukee Area Technical College | Milwaukee Metro Sewerage District | Milwaukee County Sales Tax Credit | State School Credit | Net Tax Rate | Assessed Value |
|-------------|--------------------|------------------|--------------------|--|---------------------|----------------------------------|-----------------------------------|-----------------------------------|---------------------|--------------|----------------|
| 2014 | \$0.1695 | \$6.1655 | \$7.4687 | \$7.4976 | \$4.8666 | \$1.2690 | \$1.7126 | \$1.0706 | \$1.9759 | \$26.1030 | \$278,495,600 |
| 2015 | \$0.1726 | \$6.4157 | \$7.4055 | \$7.2009 | \$4.9628 | \$1.2785 | \$1.7741 | \$1.1950 | \$2.2204 | \$25.7946 | \$281,968,900 |
| 2016 | \$0.1744 | \$6.4498 | \$7.2851 | \$7.0346 | \$4.9220 | \$1.2943 | \$1.7989 | \$1.2131 | \$2.1715 | \$25.5745 | \$287,809,700 |
| 2017 | \$0.0000 | \$6.4899 | \$7.1250 | \$7.3089 | \$4.9036 | \$1.3010 | \$1.7855 | \$1.2619 | \$2.3512 | \$25.3008 | \$294,939,500 |
| 2018 | \$0.0000 | \$6.1502 | \$6.9816 | \$7.3115 | \$4.7895 | \$1.2491 | \$1.7275 | \$1.1516 | \$2.3101 | \$24.7476 | \$302,229,000 |
| 2019 | \$0.0000 | \$6.0946 | \$6.9553 | \$8.2550 | \$4.5160 | \$1.2066 | \$1.6782 | \$1.2146 | \$2.2923 | \$25.1989 | \$307,377,900 |
| 2020 | \$0.0000 | \$5.6389 | \$6.9083 | \$8.1396 | \$4.4728 | \$1.1459 | \$1.5781 | \$1.0510 | \$2.2856 | \$24.5468 | \$304,245,100 |
| 2021 | \$0.0000 | \$5.5261 | \$6.7387 | \$8.2906 | \$4.3305 | \$1.0291 | \$1.5201 | \$1.1560 | \$2.1928 | \$24.0864 | \$314,960,400 |
| 2022 | \$0.0000 | \$5.0520 | \$5.9935 | \$8.0481 | \$5.3064 | \$0.9177 | \$1.3898 | \$1.1324 | \$1.9098 | \$23.6653 | \$359,333,400 |
| 2022 | \$0.0000 | \$4.5442 | \$5.4750 | \$7.4228 | \$4.8418 | \$0.8539 | \$1.3105 | \$1.2015 | \$2.3899 | \$20.8568 | \$396,950,700 |

Ozaukee County - Fox Point / Bayside School District

| Fiscal Year | State of Wisconsin | Ozaukee County | Village of Bayside | Fox Point / Bayside School District | Nicolet High School | Milwaukee Area Technical College | Milwaukee Metro Sewerage District | State School Credit | Net Tax Rate | Assessed Value |
|-------------|--------------------|----------------|--------------------|-------------------------------------|---------------------|----------------------------------|-----------------------------------|---------------------|--------------|----------------|
| 2014 | \$0.1685 | \$1.8636 | \$7.4687 | \$8.0230 | \$4.8381 | \$1.2616 | \$1.7126 | \$1.9970 | \$23.3391 | \$24,194,700 |
| 2015 | \$0.1766 | \$1.9101 | \$7.4055 | \$8.8355 | \$5.0779 | \$1.3081 | \$1.8153 | \$2.2165 | \$24.3124 | \$24,997,500 |
| 2016 | \$0.1735 | \$1.8443 | \$7.2851 | \$8.3281 | \$4.8982 | \$1.2881 | \$1.7902 | \$2.2691 | \$23.3383 | \$25,274,000 |
| 2017 | \$0.0000 | \$1.8859 | \$7.1250 | \$8.2151 | \$4.9716 | \$1.3190 | \$1.8102 | \$2.5295 | \$22.7972 | \$25,457,500 |
| 2018 | \$0.0000 | \$1.8258 | \$6.9816 | \$8.3456 | \$4.8541 | \$1.2660 | \$1.7508 | \$2.5360 | \$22.4878 | \$25,683,700 |
| 2019 | \$0.0000 | \$1.6980 | \$6.9553 | \$8.1339 | \$4.4187 | \$1.1806 | \$1.6421 | \$2.3695 | \$21.6590 | \$27,005,400 |
| 2020 | \$0.0000 | \$1.5758 | \$6.9080 | \$8.4780 | \$4.4324 | \$1.1355 | \$1.5639 | \$2.2873 | \$21.8064 | \$27,005,400 |
| 2021 | \$0.0000 | \$1.5534 | \$6.7387 | \$9.0660 | \$4.4016 | \$1.0460 | \$1.5451 | \$2.2312 | \$22.1197 | \$27,872,760 |
| 2022 | \$0.0000 | \$1.4183 | \$5.9935 | \$9.9939 | \$5.2852 | \$0.9140 | \$1.3898 | \$1.9306 | \$23.0641 | \$32,491,600 |
| 2022 | \$0.0000 | \$1.3543 | \$5.4729 | \$9.3235 | \$4.9486 | \$0.8727 | \$1.3395 | \$2.5191 | \$20.7923 | \$35,724,200 |

Village of Bayside, Wisconsin
RATIO OF NET GENERAL OBLIGATION DEBT TO EQUALIZED VALUE
LAST TEN FISCAL YEARS

| As of December 31 | Total (Gov. + Business-Like) | Governmental | Business-Like (G.O.) | Less: Funds Available for Debt Service | Net Outstanding GO Debt | Debt Limit | Legal Margin for New Debt |
|-------------------|------------------------------|--------------|----------------------|--|-------------------------|--------------|---------------------------|
| 2014 | \$15,415,347 | \$13,231,053 | \$2,184,274 | -\$2,262,675 | \$13,152,672 | \$29,412,405 | \$13,997,058 |
| 2015 | \$11,731,522 | \$10,128,834 | \$1,602,688 | -\$398,998 | \$11,332,524 | \$30,473,130 | \$18,741,608 |
| 2016 | \$11,329,328 | \$9,960,323 | \$1,369,005 | -\$397,655 | \$10,931,673 | \$30,300,655 | \$18,971,327 |
| 2017 | \$10,076,478 | \$8,916,533 | \$1,159,945 | -\$397,655 | \$9,678,823 | \$32,719,120 | \$22,642,622 |
| 2018 | \$11,212,048 | \$9,245,789 | \$1,966,259 | -\$418,272 | \$10,793,776 | \$31,778,625 | \$20,566,577 |
| 2019 | \$10,196,289 | \$8,393,779 | \$1,802,510 | -\$418,876 | \$10,615,165 | \$33,726,505 | \$23,530,216 |
| 2020 | \$9,207,909 | \$7,559,149 | \$1,648,760 | -\$489,086 | \$8,718,823 | \$31,892,110 | \$22,684,201 |
| 2021 | \$10,195,908 | \$7,715,908 | \$2,480,000 | -\$475,791 | \$9,720,117 | \$35,312,425 | \$25,116,517 |
| 2022 | \$9,160,288 | \$6,855,288 | \$2,305,000 | -\$587,721 | \$8,572,567 | \$39,101,520 | \$29,941,232 |
| 2023 | \$8,080,000 | \$5,960,000 | \$2,120,000 | -\$604,146 | \$7,475,854 | \$45,530,175 | \$37,450,175 |

| As of December 31 | Ratio of Debt to Debt Limit | Equalized Assessed Value | Ratio of Net Debt to Equalized Assessed Value | Net General Obligation Debt per Capita | Ratio of total General Obligation Debt to total personal income |
|-------------------|-----------------------------|--------------------------|---|--|---|
| 2014 | 44.72% | \$588,248,100 | 2.24% | \$3,006 | 6.06% |
| 2015 | 37.19% | \$609,462,600 | 1.86% | \$2,590 | 4.53% |
| 2016 | 36.08% | \$631,854,400 | 1.73% | \$2,504 | 4.22% |
| 2017 | 29.58% | \$654,382,400 | 1.48% | \$2,217 | 3.62% |
| 2018 | 33.97% | \$658,862,900 | 1.64% | \$2,473 | 3.87% |
| 2019 | 31.47% | \$674,530,100 | 1.57% | \$2,432 | 3.27% |
| 2020 | 27.34% | \$664,940,700 | 1.31% | \$1,997 | 2.93% |
| 2021 | 27.53% | \$706,248,500 | 1.38% | \$2,325 | 3.11% |
| 2022 | 21.92% | \$815,036,700 | 1.05% | \$2,051 | 2.31% |
| 2023 | 16.42% | \$910,603,500 | 0.82% | \$1,788 | 1.95% |

*Note: Overlapping governments are those that coincide, or at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by residents and businesses.

| | 2023 Equalized Value | % in Village | Total G.O. Debt | Village's Portionate Share |
|---|----------------------|--------------|-----------------|----------------------------|
| Milwaukee County | 96,037,594,500 | 0.0103% | \$387,800,000 | \$39,943 |
| Ozaukee County | 17,715,829,700 | 0.2300% | \$21,325,000 | \$49,048 |
| Nicolet UHS School District | 5,478,530,800 | 16.6150% | \$73,765,000 | \$12,256,033 |
| Fox Point Joint School District | 1,789,051,861 | 28.2560% | \$1,695,000 | \$478,940 |
| Maple Dale-Indian Hills School District | 1,242,352,744 | 32.5786% | \$13,560,000 | \$4,417,659 |
| Milwaukee Area Technical College | 111,287,755,416 | 0.8179% | \$100,320,000 | \$820,548 |
| Milwaukee Metro Sewerage District | 87,524,456,000 | 1.0400% | \$739,265,179 | \$7,688,374 |
| Village of Bayside | 910,603,500 | 100.0000% | \$10,876,676 | \$10,876,676 |
| | | | \$1,348,606,855 | \$36,627,219 |

Village of Bayside, Wisconsin
SCHEDULE OF OUTSTANDING DEBT BY TYPE

| Fiscal Year | Governmental | | | | Subtotal of Direct Debt |
|-------------|----------------------------|-------------------------|---------------|------------------------|-------------------------|
| | G O Bonds & Notes- Village | North Shore Fire Dept 1 | Capital Lease | Premiums and Discounts | |
| 2014 | \$11,796,053 | \$1,435,000 | \$510,985 | | \$13,742,038 |
| 2015 | \$8,848,834 | \$1,280,000 | \$517,337 | \$191,709 | \$10,837,880 |
| 2016 | \$8,835,323 | \$1,125,000 | \$505,782 | \$207,458 | \$10,673,563 |
| 2017 | \$7,951,553 | \$965,000 | \$362,597 | \$187,617 | \$9,466,767 |
| 2018 | \$8,440,789 | \$805,000 | \$224,926 | \$207,857 | \$9,678,572 |
| 2019 | \$7,748,779 | \$645,000 | \$147,128 | \$186,790 | \$8,727,697 |
| 2020 | \$7,074,149 | \$485,000 | \$0 | \$173,202 | \$7,732,351 |
| 2021 | \$7,390,908 | \$325,000 | \$0 | \$380,032 | \$8,095,940 |
| 2022 | \$6,690,288 | \$165,000 | \$0 | \$351,322 | \$7,206,610 |
| 2023 | \$5,960,000 | \$0 | \$0 | \$322,831 | \$6,282,831 |

| Fiscal Year | Business-type | | | Totals |
|-------------|----------------------------|---------------|------------------------|--------------|
| | G O Bonds & Notes- Village | Revenue Bonds | Premiums and Discounts | |
| 2014 | \$2,184,297 | \$781,977 | \$0 | \$16,708,312 |
| 2015 | \$1,602,688 | \$711,745 | \$0 | \$13,152,313 |
| 2016 | \$1,369,005 | \$639,852 | \$0 | \$12,682,420 |
| 2017 | \$1,159,945 | \$566,260 | \$0 | \$11,192,972 |
| 2018 | \$1,966,259 | \$490,926 | \$0 | \$12,135,757 |
| 2019 | \$1,812,510 | \$413,810 | \$0 | \$10,954,017 |
| 2020 | \$1,648,760 | \$334,871 | \$0 | \$9,715,982 |
| 2021 | \$2,480,000 | \$254,065 | \$0 | \$10,830,005 |
| 2022 | \$2,305,000 | \$171,348 | \$85,075 | \$9,768,033 |
| 2023 | \$2,120,000 | \$86,675 | \$78,693 | \$8,568,199 |

| Fiscal Year | Population | Assessed Value | General | General Long-Term Debt | |
|-------------|------------|----------------|----------------|-------------------------|------------|
| | | | Long-Term Debt | Ratio to Assessed Value | Per Capita |
| 2014 | 4,376 | \$589,169,300 | \$16,708,312 | 2.84% | \$3,818.17 |
| 2015 | 4,376 | \$598,786,200 | \$13,152,313 | 2.20% | \$3,005.56 |
| 2016 | 4,365 | \$615,114,600 | \$12,682,420 | 2.06% | \$2,905.48 |
| 2017 | 4,365 | \$615,114,600 | \$12,682,420 | 2.06% | \$2,905.48 |
| 2018 | 4,365 | \$632,104,200 | \$12,135,757 | 1.92% | \$2,780.24 |
| 2019 | 4,304 | \$649,271,700 | \$10,954,017 | 1.69% | \$2,545.08 |
| 2020 | 4,290 | \$667,923,660 | \$9,715,982 | 1.50% | \$2,257.43 |
| 2021 | 4,180 | \$692,269,460 | \$10,830,005 | 1.56% | \$2,590.91 |
| 2022 | 4,463 | \$799,238,600 | \$9,768,033 | 1.22% | \$2,188.67 |
| 2023 | 4,419 | \$855,797,900 | \$8,568,199 | 1.00% | \$1,938.95 |

**Village of Bayside, Wisconsin
TOP TEN TAX PAYERS 2023**

| Name of Taxpayer | Nature of Business | Assessed Value | Net Taxes Paid | Percent of Taxes Levied |
|--|----------------------------|------------------------|--------------------------|-------------------------|
| White Oaks Apartments LLC | Apartments | 26,843,700 | 559,656.59 | 2.60% |
| Bayside Properties 5 Aring Ravine LLC | Senior Housing Residential | 8,380,600 7,077,000 | 174,684.08 159,507.00 | 0.81% 0.74% |
| LaMacchia Real Estate, LLC | Office Building | 5,906,700 | 123,086.52 | 0.57% |
| 8855 N Port Washington LLC | Apartments | 4,778,300 | 99,552.00 | 0.46% |
| Bayside and S-L Company | Office Building | 4,302,000 | 89,617.66 | 0.42% |
| Colin M White Trust, Rite-Holding Corporation, Michelle Gotz | Residential | 3,893,300 | 87,236.28 | 0.41% |
| Kathryn A Van Dyke and Robert D Grant Comm Prop Trust | Residential | 3,615,500 | 81,428.58 | 0.38% |
| Daniel Katz | Residential | 3,155,800 | 71,059.51 | 0.33% |

**Village of Bayside, Wisconsin
TOP TEN TAX PAYERS 2013**

| Name of Taxpayer | Nature of Business | Assessed Value | Net Taxes Paid | Percent of Taxes Levied |
|--|--------------------|----------------|----------------|-------------------------|
| White Oaks Apartments LLC | Apartments | 19,001,400.00 | 522,965.13 | 3.35% |
| J. Coury, R.Swanson, Jcoury. G, Coury, M Charapata-March | Senior Housing | 7,766,400.00 | 213,703.09 | 1.37% |
| Bayside and S-L Company | Office Building | 4,821,700.00 | 132,645.33 | 0.85% |
| 500 Brown Deer | Office Building | 4,245,700.00 | 116,789.96 | 0.75% |
| LaMacchia Real Estate | Office Building | 3,889,800.00 | 106,993.22 | 0.69% |
| Bayside Woods Company | Office Building | 3,669,000.00 | 100,915.32 | 0.65% |
| LaMacchia Real Estate VI | Office Building | 2,997,600.00 | 82,433.92 | 0.53% |
| Point Bay Company | Apartments | 2,522,900.00 | 69,367.01 | 0.44% |
| North Shore Centers | Retail | 2,229,000.00 | 61,116.97 | 0.39% |
| Daniel J Katz | Private Residence | 2,048,900.00 | 57,474.34 | 0.37% |

Village of Bayside, Wisconsin
COMPARATIVE TAX LEVIES FOR ALL DIRECT AND OVERLAPPING GOVERNMENTS AND TOTAL COLLECTIONS
LAST TEN FISCAL YEARS

| Levy Year | Collection Year | State Taxes | | | County Taxes | | | Milwaukee Metro Sewer District | | |
|-----------|-----------------|------------------|----------------|-------------|------------------|----------------|--------------|--------------------------------|----------------|-------------------------|
| | | Milwaukee County | Ozaukee County | Total State | Milwaukee County | Ozaukee County | Total County | Milwaukee County | Ozaukee County | Total Sewerage District |
| 2014 | 2015 | \$95,751 | \$4,078 | \$99,829 | \$2,877,576 | \$45,089 | \$2,922,665 | \$967,278 | \$41,436 | \$1,008,714 |
| 2015 | 2016 | \$99,016 | \$4,414 | \$103,429 | \$2,995,594 | \$47,748 | \$3,043,342 | \$1,017,977 | \$45,378 | \$1,063,355 |
| 2016 | 2017 | \$102,844 | \$4,385 | \$107,229 | \$3,088,791 | \$46,612 | \$3,135,403 | \$1,061,071 | \$45,246 | \$1,106,316 |
| 2017 | 2018 | \$0 | \$0 | \$0 | \$3,937,085 | \$48,010 | \$3,985,095 | \$1,083,139 | \$46,083 | \$1,129,221 |
| 2018 | 2019 | \$0 | \$0 | \$0 | \$3,835,199 | \$46,892 | \$3,882,091 | \$1,077,223 | \$44,967 | \$1,122,190 |
| 2019 | 2020 | \$0 | \$0 | \$0 | \$3,870,401 | \$45,855 | \$3,916,256 | \$1,065,755 | \$44,344 | \$1,110,099 |
| 2020 | 2021 | \$0 | \$0 | \$0 | \$3,576,044 | \$43,268 | \$3,619,312 | \$1,010,723 | \$42,940 | \$1,053,663 |
| 2021 | 2022 | \$0 | \$0 | \$0 | \$2,903,513 | \$43,298 | \$2,946,811 | \$1,009,942 | \$43,065 | \$1,053,007 |
| 2022 | 2023 | \$0 | \$0 | \$0 | \$3,005,268 | \$46,083 | \$3,051,351 | \$1,065,715 | \$45,157 | \$1,110,872 |
| 2023 | 2024 | \$0 | \$0 | \$0 | \$2,859,510 | \$48,382 | \$2,907,892 | \$1,121,109 | \$47,851 | \$1,168,960 |

| Levy Year | Collection Year | Village of Bayside | | | School Dist of Fox Point J 2 | | | Maple Dale-Indian Hill School District |
|-----------|-----------------|--------------------|----------------|--------------------------|------------------------------|----------------|---------------------|--|
| | | Milwaukee County | Ozaukee County | Total Village of Bayside | Milwaukee County | Ozaukee County | Total Fox Point J 2 | |
| 2014 | 2015 | \$4,218,327 | \$180,704 | \$4,399,031 | \$2,310,498 | \$194,113 | \$2,504,611 | \$2,088,048 |
| 2015 | 2016 | \$4,249,173 | \$185,118 | \$4,434,291 | \$2,519,902 | \$220,865 | \$2,740,767 | \$2,030,432 |
| 2016 | 2017 | \$4,297,057 | \$184,124 | \$4,481,181 | \$2,527,477 | \$210,484 | \$2,737,961 | \$2,024,628 |
| 2017 | 2018 | \$4,322,330 | \$181,384 | \$4,503,713 | \$2,525,704 | \$209,135 | \$2,734,839 | \$2,155,696 |
| 2018 | 2019 | \$4,353,634 | \$179,313 | \$4,532,947 | \$2,646,188 | \$214,345 | \$2,860,533 | \$2,209,742 |
| 2019 | 2020 | \$4,417,009 | \$187,832 | \$4,604,840 | \$2,723,974 | \$219,660 | \$2,943,634 | \$2,537,415 |
| 2020 | 2021 | \$4,424,503 | \$189,685 | \$4,614,188 | \$2,859,715 | \$232,787 | \$3,092,502 | \$2,492,333 |
| 2021 | 2022 | \$4,477,179 | \$187,826 | \$4,665,005 | \$3,116,771 | \$252,694 | \$3,369,465 | \$2,611,223 |
| 2022 | 2023 | \$4,595,512 | \$194,739 | \$4,790,251 | \$4,088,152 | \$324,718 | \$4,412,870 | \$2,891,957 |
| 2023 | 2024 | \$4,683,668 | \$195,514 | \$4,879,182 | \$4,185,700 | \$333,074 | \$4,518,775 | \$2,943,975 |

| Levy Year | Collection Year | Nicolet Union High | | | Milwaukee Area Technical College | | | Taxes Levied |
|-----------|-----------------|--------------------|----------------|--------------------------|----------------------------------|----------------|------------------------------|--------------|
| | | Milwaukee County | Ozaukee County | Total Nicolet Union High | Milwaukee County | Ozaukee County | Total Milw Area Tech College | |
| 2014 | 2015 | \$2,748,617 | \$117,056 | \$2,865,673 | \$716,712 | \$30,523 | \$747,235 | \$15,471,523 |
| 2015 | 2016 | \$2,847,581 | \$126,935 | \$2,974,516 | \$733,579 | \$32,700 | \$766,279 | \$15,826,954 |
| 2016 | 2017 | \$2,903,177 | \$123,796 | \$3,026,973 | \$763,442 | \$32,554 | \$795,996 | \$16,077,528 |
| 2017 | 2018 | \$2,974,779 | \$126,564 | \$3,101,343 | \$789,248 | \$33,579 | \$822,827 | \$18,432,734 |
| 2018 | 2019 | \$2,986,651 | \$124,672 | \$3,111,323 | \$778,939 | \$32,515 | \$811,454 | \$18,530,280 |
| 2019 | 2020 | \$2,867,901 | \$119,329 | \$2,987,230 | \$766,228 | \$31,882 | \$798,109 | \$18,897,583 |
| 2020 | 2021 | \$2,864,660 | \$121,704 | \$2,986,365 | \$733,890 | \$31,179 | \$765,069 | \$18,623,432 |
| 2021 | 2022 | \$2,877,151 | \$122,685 | \$2,999,836 | \$683,735 | \$29,155 | \$712,890 | \$18,358,237 |
| 2022 | 2023 | \$4,068,703 | \$171,723 | \$4,240,426 | \$703,660 | \$29,699 | \$733,359 | \$21,231,085 |
| 2023 | 2024 | \$4,141,931 | \$176,785 | \$4,318,716 | \$730,431 | \$31,176 | \$761,607 | \$21,499,107 |

Village of Bayside, Wisconsin
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

| Year | Municipal Property Taxes Levied | Collected within the Fiscal Year of the Levy | | Subsequent Years Collections | Total Collections to Date | |
|------|---------------------------------------|---|-----------|------------------------------------|---------------------------|-----------|
| | | Amount | % of Levy | | Amount | % of Levy |
| 2014 | \$2,504,611 | \$2,302,126 | 91.92% | \$202,485 | \$2,504,611 | 100% |
| 2015 | \$2,740,767 | \$2,592,564 | 94.59% | \$148,203 | \$2,740,767 | 100% |
| 2016 | \$2,737,961 | \$2,611,460 | 95.38% | \$126,501 | \$2,737,961 | 100% |
| 2017 | \$2,734,839 | \$2,624,036 | 95.95% | \$110,803 | \$4,503,713 | 165% |
| 2018 | \$4,532,947 | \$4,415,024 | 97.40% | \$117,923 | \$4,532,947 | 100% |
| 2019 | \$4,604,840 | \$4,499,785 | 97.72% | \$105,055 | \$4,604,840 | 100% |
| 2020 | \$4,614,188 | \$4,600,912 | 99.71% | \$13,276 | \$4,614,188 | 100% |
| 2021 | \$4,665,006 | \$4,609,099 | 98.80% | \$55,907 | \$4,665,006 | 100% |
| 2022 | \$4,790,251 | \$4,770,532 | 99.59% | \$19,719 | \$4,790,251 | 100% |
| 2023 | \$4,879,182 | | | \$4,879,182 | \$2,177,469 | 45% |

* Collections are in process

**Village of Bayside, Wisconsin
DEMOGRAPHIC STATISTICS**

**Village Government Employees by Function
Last Ten Years**

| Function | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| General Government-Full Time | 4.50 | 4.50 | 4.50 | 5.50 | 3.15 | 3.15 | 3.15 | 3.15 | 4.15 | 4.15 |
| General Government-Part time | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 1.00 | 0.50 |
| Public Safety | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 |
| Police Administrative Assistant | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.73 | 0.73 | 0.73 | 0.73 | 0.40 |
| Communication Center | 22.20 | 22.20 | 22.00 | 22.60 | 22.60 | 22.60 | 25.20 | 25.20 | 25.20 | 25.20 |
| Library | | | | | | | 13.90 | 13.90 | 13.90 | 13.90 |
| Municipal Court | 0.80 | 0.80 | 1.00 | 0.50 | 0.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Department of Public Works | 4.50 | 4.50 | 4.50 | 4.50 | 5.35 | 5.35 | 5.35 | 5.35 | 6.35 | 6.35 |
| DPW-Seasonal | 1.00 | 2.00 | 3.00 | 5.50 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 |
| Sanitary Sewer Utility | 1.00 | 1.00 | 0.50 | 2.10 | 2.10 | 2.10 | 1.60 | 1.60 | 1.60 | 1.60 |
| Stormwater Utility | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.60 | 1.60 | 1.60 | 1.60 |
| Total | 48.00 | 49.00 | 49.50 | 55.20 | 48.75 | 48.98 | 65.58 | 65.575 | 68.08 | 67.25 |

Table 16

**Capital Asset Statistics by Function/Program
Last Ten Years**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Police | | | | | | | | | | |
| Stations | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Vehicles | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Fire | | | | | | | | | | |
| Stations | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Fire Suppression Units | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Department of Community and Utility Services | | | | | | | | | | |
| Miles of Streets | 46.30 | 46.30 | 46.30 | 46.30 | 46.30 | 46.30 | 46.30 | 46.30 | 46.20 | 46.20 |
| Refuse Packers | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Other heavy vehicles | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 3.00 |
| Parks and Recreation | | | | | | | | | | |
| Parks | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Acreage | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 | 7.10 |
| Wastewater | | | | | | | | | | |
| Miles of Mains | 25.57 | 25.57 | 25.54 | 25.54 | 25.54 | 25.54 | 25.54 | 25.54 | 25.54 | 25.54 |

**Village of Bayside, Wisconsin
AREA DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

| Year | Population | Milwaukee- Waukesha- West Allis, WI Metropolitan Per Capita Personal Income | Unemployment Rate | Average Employed | Average Unemployed | Milwaukee- Waukesha-West Allis, WI Metropolitan Personal Income in thousands of dollars | Total State Personal Income in thousands of dollars |
|------|------------|---|----------------------|---------------------|-----------------------|---|---|
| 2014 | 4,376 | 48,638 | 5.00% | 782,000 | 41,400 | 76,470,112 | 254,404,802 |
| 2015 | 4,376 | 50,681 | 4.40% | 785,400 | 36,300 | 79,860,741 | 263,301,072 |
| 2016 | 4,365 | 51,444 | 3.90% | 783,700 | 31,500 | 80,894,571 | 273,188,936 |
| 2017 | 4,341 | 53,946 | 2.80% | 799,600 | 22,600 | 84,520,600 | 283,635,828 |
| 2018 | 4,339 | 57,005 | 2.80% | 796,500 | 22,900 | 89,846,100 | 295,073,161 |
| 2019 | 4,304 | 58,457 | 3.50% | 785,300 | 25,700 | 92,079,893 | 312,743,400 |
| 2020 | 4,290 | 60,499 | 4.60% | 755,200 | 36,669 | 95,447,587 | 321,652,000 |
| 2021 | 4,180 | 65,803 | 2.60% | 817,600 | 21,400 | 103,079,113 | 343,122,000 |
| 2022 | 4,463 | 68,155 | 2.30% | 857,300 | 11,828 | 106,308,070 | 396,209,000 |
| 2023 | 4,419 | ** | 2.90% | 858,600 | 16,427 | ** | 413,967,000 |

** Information for 2022 not available

**Village of Bayside, Wisconsin
MAJOR EMPLOYERS
Last Ten Years**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|
| Business Name | | | | | | | | | | |
| North Shore Fire Department | | | | | | | | 116 | 116 | 116 |
| Elizabeth Residence | 80 | 88 | 40 | 40 | 40 | 40 | 109 | 109 | 109 | 109 |
| Village of Bayside | 47 | 47 | 45 | 45 | 45 | 49 | 67 | 68 | 68 | 67 |
| Schlitz Audubon Nature Center | | 52 | 54 | 63 | 63 | 62 | 59 | 59 | 59 | 59 |
| Bayside Middle School | 50 | 128 | 52 | 57 | 57 | 55 | 57 | 57 | 57 | 57 |
| Milwaukee Eye Care Associates | | | | | | 50 | 50 | 50 | 50 | 50 |
| Katz Properties Inc. | | | | | | | | 45 | 45 | 45 |
| Sendik's 2 Go | 50 | 40 | 45 | 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| Youngii Electronics USA | | | | | | | | 30 | 30 | 30 |
| Apple Leisure Group | | | | | | 800 | 200 | 200 | 200 | |
| Maxfields | 23 | 23 | | 28 | 28 | 28 | 28 | | | |
| Bayside Garden Center | 15 | 15 | 15 | 20 | 20 | | 16 | | | |
| Starbucks | 12 | | 12 | 12 | 12 | 13 | 13 | | | |
| Community Bark | 14 | 11 | 12 | 12 | 12 | 12 | 12 | | | |
| CLE Assisted Living Center | | 9 | 9 | 9 | 9 | 9 | 9 | | | |
| US Bank | 9 | 7 | 8 | 6 | 6 | 7 | | | | |
| Mark Travel | 602 | 602 | 602 | 602 | 602 | | | | | |
| Homestead Assisted Living Center | 10 | | | | | | | | | |

Table 19

**Village of Bayside, Wisconsin
OPERATING INDICATORS
Last Ten Years**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| Police | | | | | | | | | | |
| Citations issued | 1,207 | 1,573 | 1,237 | 1,251 | 908 | 1,669 | 692 | 779 | 879 | 848 |
| Warnings issued | 993 | 1,404 | 1,450 | 1,186 | 258 | 373 | 1,020 | 1,090 | 1,100 | 1,157 |
| Calls for service | 7,002 | 7,707 | 6,839 | 6,730 | 6,832 | 4,976 | 5,187 | 5,426 | 4,571 | 8,358 |
| Total crimes | 39 | 18 | 22 | 15 | 100 | 98 | 113 | 107 | 89 | 54 |
| Inspections | | | | | | | | | | |
| Total permits issued | 831 | 1,439 | 732 | 580 | 629 | 614 | 581 | 575 | 675 | 636 |
| Public Works | | | | | | | | | | |
| Rubbish collected (tons) | 1,118 | 1,186 | 1,160 | 1,194 | 1,186 | 1,158 | 1,344 | 1,404 | 1,273 | 1,205 |
| Recycling collected (tons) | 606 | 572 | 576 | 557 | 541 | 493 | 519 | 475 | 446 | 409 |
| Municipal Court | | | | | | | | | | |
| Court Cases Processed | 1,241 | 1,500 | 1,050 | 1,100 | 1,100 | 1,102 | - | - | - | - |
| Dispatch | | | | | | | | | | |
| Number of Calls | 93,708 | 95,513 | 95,811 | 95,900 | 108,213 | 109,041 | 106,896 | 116,749 | 106,677 | 100,569 |