

Village of Bayside, Wisconsin

Annual Comprehensive Financial Report



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

For the Fiscal Year ending December 31, 2021

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, 2021, 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, 2021, 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, 2021, 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 4,180 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.



Figure 2 – Village Municipal Building, Regent Road

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 Community and Utility facility was built in 2015 to house the public works equipment.

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. The Municipal Court also provides service to the Village of River Hills. 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 at the Whitefish Bay School, 600A E Henry Clay Street, Whitefish Bay, WI.

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.

- o Sound Management
- o Financial Stability
- o 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.

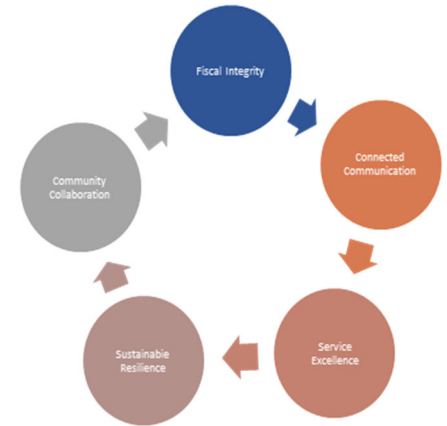
- Customer Service
- Virtual Services
- DIY Resources

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.

Recent unemployment rates had decreased in the Milwaukee metropolitan area from 4.6% at the end of December 2020 to 2.6% at the end of 2021. The Ozaukee County unemployment rate is at 1.9%. 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 years, 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 eleventh 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 to the Village Manager

**VILLAGE OF BAYSIDE, WISCONSIN
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR FISCAL YEAR ENDED DECEMBER 31, 2021**

Village Board of Trustees

Michael Barth Darren Fisher	Eido Walny, President Margaret Zitzer Bob Rudman	Dan Rosenfeld Josh Roling
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**Finance & Administration
Committee**

Mike Barth, Chair
Darren Fisher
Bob Rudman

**Public Safety
Committee**

Margaret Zitzer, Chair
Mike Barth
Darren Fisher
Matthew Buerosse

**Public Works
Committee**

Josh Roling, Chair
Bob Rudman
Margaret Zitzer

Village Staff

Andrew K. Pederson, Manager

Administrative and Financial Services

Lynn Galyardt, Director
Leah Hofer, Assistant to the Village
Manager
Amanda Gronemeyer, Deputy Clerk
Gina Vlach, Fellow

Assessor

Accurate Appraisal, LLC.

Attorney

Christopher Jaekels, Davis and Kuelthau,
S.C.

Building Inspector

SAFEbuilt, Inc.

Public Works

Shane Albers, Operations Superintendent
Chad Call, Technician
Jason Fischer, Technician
Bryan Herbst, Technician
Scott Matusewic, Technician
Dennis Miliacca, LTE

Health Department

Kathleen Platt, Director

North Shore Fire Department

Robert Whitaker, Chief

North Shore Library

Vacant, Interim Director

LX Club

Arlene Evans

Dispatch

Liane Scharnott, Director
Miranda Majors, Deputy Director
Rich Foscatto, IT Manager
David Haley, Enterprise Manager
Michael Blust, IT Infrastructure Admin
Tom Dalcher, Senior Systems Analyst
Taylor Reed, Supervisor
Lonnie Gannett, Supervisor
John Bamberg, Dispatcher
Jessica Borland, Dispatcher
Yulonda Horton, Dispatcher
Jamira Jagers, Dispatcher
Troy Kasten, Dispatcher
Jenna Kunath, Dispatcher
Candace Maxim, Dispatcher
Paige Moss, Dispatcher
Stacy Perez, Dispatcher
Ruben Pieper, Dispatcher
Eric Poulsen, Dispatcher
Mary Rauenbuehler, Dispatcher
Hannah Ritger, Dispatcher
Michael Rollins, Dispatcher
Chanel Sneide, Dispatcher
Lucas Skaaland, Dispatcher

Police

Doug Larsson, Chief
Cory Fuller, Lieutenant
Paul Picciolo, Lieutenant
Ryan Bowe, Officer
David Bunting, Officer
James Dills, Officer
Sarah Kadulski, Officer
Christopher Janssen, Officer
Gina Kleebea, Officer
Michael Klawitter, Officer
Veronika Metanova, Officer
Randy Santarelli, Officer
Karen Frailing, Administrative Assistant



Government Finance Officers Association

Certificate of
Achievement
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Reporting

Presented to

**Village of Bayside
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

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, 2021 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Bayside, Wisconsin, as of December 31, 2021 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
July 18, 2022



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2021 (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, 2021. 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, 2021:

- Assets/deferred outflows of resources exceeded its liabilities/deferred inflows by \$20,200,140(*net position*). Net position increased from 2020 by \$1,551,398.
- Governmental funds reported combined ending fund balances of \$7,026,256, an increase of \$1,518,227 in comparison with the prior year's balance of \$5,508,029. \$1,599,973 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 ten 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 – 50 of this report.

Other Information

The required supplementary information is reported on pages 83 – 88. 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 61 – 62 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 \$11,363,157.

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	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 14,344,106	\$ 12,337,935	2,390,336	1,746,919	\$ 16,734,442	\$ 14,084,854
Capital assets	17,776,980	17,680,989	4,234,452	4,025,482	22,011,432	21,706,471
Total assets	32,121,086	30,018,924	6,624,788	5,772,401	38,745,874	35,791,325
Deferred outflows of resources	2,445,575	1,712,615	60,612	45,871	2,506,187	1,758,486
Long-term debt outstanding	8,389,471	7,923,337	2,838,199	2,021,828	11,227,670	9,945,165
Other liabilities	589,930	554,598	160,106	357,803	750,036	912,401
Total liabilities	8,979,401	8,477,935	2,998,305	2,379,631	11,977,706	10,857,566
Deferred inflows of resources	8,196,052	7,201,678	878,223	841,825	9,074,275	8,043,503
Net position:						
Net investment in capital assets	11,363,157	10,702,956	2,408,930	2,063,791	13,772,087	12,766,747
Restricted	422,535	411,838	53,256	52,937	475,791	464,775
Pension	1,401,798	711,997	24,522	12,455	1,426,320	724,452
Unrestricted	4,203,778	4,225,135	322,164	467,633	4,525,942	4,692,768
Total net position	\$ 17,391,268	\$ 16,051,926	\$ 2,808,872	\$ 2,596,816	\$ 20,200,140	\$ 18,648,742

A portion of the Village's net position (2%) represents resources that are subject to external restrictions on how they may be used.

Governmental activities

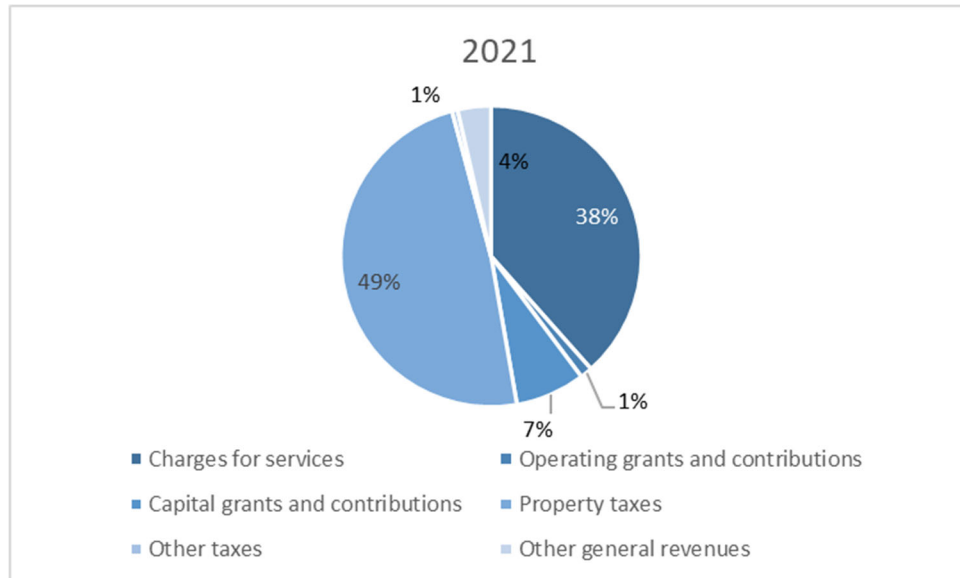
Governmental activities increased the Village's net position by \$1,339,342 and Business-type activities increased the Village's net position by \$212,056. Commercial sewer revenue received was less than anticipated.

VILLAGE OF BAYSIDE'S CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Totals	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues						
Program revenues:						
Charges for services	\$ 3,651,796	\$ 2,966,150	\$ 980,599	\$ 892,645	\$ 4,632,395	\$ 3,858,795
Operating grants and contributions	124,642	77,569	-	-	124,642	77,569
Capital grants and contributions	712,471	708,480	7,899	-	720,370	708,480
General revenues:						
Property taxes	4,614,188	4,604,840	-	-	4,614,188	4,604,840
Other taxes	57,895	69,746	-	-	57,895	69,746
Other general revenues	340,033	661,898	99	39,071	340,132	700,969
Total revenues	9,501,025	9,088,683	988,597	931,716	10,489,622	10,020,399
Expenses						
General government	717,688	787,051	-	-	717,688	787,051
Public safety	5,206,358	5,163,636	-	-	5,206,358	5,163,636
Public works	1,573,362	1,829,067	-	-	1,573,362	1,829,067
Leisure activities	217,954	180,724	-	-	217,954	180,724
Conservation and development	-	13,000	-	-	-	13,000
Interest and fiscal charges	446,321	260,669	-	-	446,321	260,669
Sewer	-	-	776,541	987,691	776,541	987,691
Total expenses	8,161,683	8,234,147	776,541	987,691	8,938,224	9,221,838
Change in net position	1,339,342	854,536	212,056	(55,975)	1,551,398	798,561
Net position - beginning of year	16,051,926	15,197,390	2,596,816	2,652,791	18,648,742	17,850,181
Net position - end of the year	\$ 17,391,268	\$ 16,051,926	\$ 2,808,872	\$ 2,596,816	\$ 20,200,140	\$ 18,648,742

Public safety activities account for approximately 64% of the total expenses within the governmental funds of the Village. Public works and general government services account for approximately 19 and 9%, respectively, of the total expenses for 2021.

As identified above and on the chart on the next page, property taxes are the largest revenue source for governmental activities accounting for approximately 49% of total revenues. Charges for services, operating grants and contributions, capital grants and contributions, other taxes, and general revenues provided approximately 38%, 1%, 7%, 1%, and 4% respectively.



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, 2021, the Village of Bayside governmental funds reported combined ending fund balances of \$7,026,256 an increase of \$1,518,227 in comparison with the prior year. The increase was due to a decrease in anticipated expenses and increased revenues. Approximately 23% of this total amount, \$1,599,973, constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance of \$5,426,283 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, 2021, the total fund balance of the general fund was \$1,614,328 of which \$1,599,973 was unassigned. This unassigned fund balance represents approximately 36% of total general fund expenditures. During 2021, fund balance increased by \$114,979 due to additional investment interest revenue, permit revenue and grant revenue.

Consolidated Dispatch

The Consolidated Dispatch Fund accounts for resources legally restricted to supporting expenditures for jointly operated dispatch services. During 2021, fund balance increased by \$16,942 due to staffing shortage and increase in charges for services provided to North Shore Fire Department.

Debt Service

The Debt Service Fund accounts for resources (primarily tax and intergovernmental revenue) used to make payments on long-term debt. During 2021, \$4,912,241 of long-term debt principal was paid off including a refunding of 2011 debt. The fund balance decreased by \$1,788.

GENERAL FUND BUDGETARY HIGHLIGHTS

Fund balance of the General Fund balance increased by \$114,979 in fiscal year 2021. Actual expenditures were less than the final budgeted expenditures by \$26,310. Actual revenues exceeded budgeted revenues in the General Fund by \$206,795.

Fund balances within the Capital Projects Fund, Stormwater Fund, and Sanitary Sewer Fund increased because of a multi-year borrowing to fund upcoming 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 2021 as well as carryover project from 2020. We anticipate each of these funds to decrease in the next two years as funds from the borrowing will be utilized for planned capital projects. It is anticipated the Village will proceed with its next borrowing 2023 or 2024, dependent on 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 \$2,808,872. Unrestricted net position was \$322,164 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, 2021, amounts to \$22,011,432 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 D. 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 \$10,195,908 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% of its total equalized valuation. The current debt limitation for the Village of Bayside is \$31,778,625, which significantly exceeds the Village of Bayside's current outstanding general obligation debt.

Outstanding Debt

	Governmental		Business-type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
General obligation bonds and notes						
Village	\$ 7,390,908	\$ 7,074,149	\$ 2,480,000	\$ 1,648,760	\$ 9,870,908	\$ 8,722,909
North Shore Fire Dept	325,000	485,000	-	-	325,000	485,000
Premiums	380,032	173,202	91,458	28,623	471,490	201,825
Other Liabilities	59,131	42,934	-	-	59,131	42,934
Capital Lease	-	-	-	-	-	-
Net OPEB obligation	232,078	148,052	12,676	9,574	244,754	157,626
Net Pension Liability (Asset) - WRS	-	-	-	-	-	-
Revenue Bonds			254,065	334,871	254,065	334,871
Total	\$ 8,387,149	\$ 7,923,337	\$ 2,838,199	\$ 2,021,828	\$ 11,225,348	\$ 9,945,165

As noted above, \$325,000 of the Village's outstanding debt at December 31, 2021, relates to North Shore Fire Department. Additional information of the Village of Bayside's long-term debt can be found in Note 3 F. on pages 32 through 36.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The unemployment rate as of December 31, 2021, for the Milwaukee metropolitan area, which includes the Village, was 2.6%. This compares with an unemployment rate of 3.1% for the State of Wisconsin and a national unemployment rate of 3.9%.
- In 2020, 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 balance exceeds 30%, 30% of the amount would be allocated to the Debt Levy Stabilization, 30% to the GASB45/OPEB Designated Account, 20% to the Road Reserve Fund, 10% to the DPW Equipment Reserve Fund, and 10% to the Future Projects 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 ten 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 2005, over 70% of the Villages revenues were derived from taxes compared to 2021 where only 49% of the overall revenues come from taxes.
- The State of Wisconsin levy limits allowed the Village to increase the 2021 budget by a total of \$9,348 plus the debt service allowable increase of \$61,776 and NSFD exemption of \$11,086.

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, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 7,446,938	\$ 444,873	\$ 7,891,811
Receivables:			
Taxes	5,065,885	811,902	5,877,787
Accounts	85,558	24,407	109,965
Due from other governments	325,000	-	325,000
Prepaid Items	47,695	1,607	49,302
Restricted assets:			
Cash and investments	-	1,054,257	1,054,257
Net pension asset	1,401,798	24,522	1,426,320
Internal balances	(28,768)	28,768	-
Capital assets (net of accumulated depreciation / amortization):			
Land	3,561,528	-	3,561,528
Construction in progress	228,338	-	228,338
Other capital assets, net of depreciation / amortization	13,987,174	4,234,452	18,221,626
	<u>32,121,146</u>	<u>6,624,788</u>	<u>38,745,934</u>
Total assets			
	<u>32,121,146</u>	<u>6,624,788</u>	<u>38,745,934</u>
Deferred Outflows of Resources			
Loss on refunding	3,732	-	3,732
Pension related items	2,321,766	53,844	2,375,610
OPEB related items	120,077	6,768	126,845
	<u>2,445,575</u>	<u>60,612</u>	<u>2,506,187</u>
Total deferred outflows of resources			
	<u>2,445,575</u>	<u>60,612</u>	<u>2,506,187</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable and accrued expenses	363,113	160,106	523,219
Unearned revenues	226,817	-	226,817
Noncurrent liabilities:			
Due within one year	872,009	257,717	1,129,726
Due in more than one year	7,517,462	2,580,482	10,097,944
	<u>8,979,401</u>	<u>2,998,305</u>	<u>11,977,706</u>
Total liabilities			
	<u>8,979,401</u>	<u>2,998,305</u>	<u>11,977,706</u>
Deferred Inflows of Resources			
Pension related items	3,067,820	64,169	3,131,989
OPEB related items	62,347	2,152	64,499
Unearned property taxes	5,065,885	811,902	5,877,787
	<u>8,196,052</u>	<u>878,223</u>	<u>9,074,275</u>
Total deferred inflows of resources			
	<u>8,196,052</u>	<u>878,223</u>	<u>9,074,275</u>
Net Position			
Net investment in capital assets	11,363,157	2,408,930	13,772,087
Restricted for:			
Debt service	422,535	53,256	475,791
Pension	1,401,798	24,522	1,426,320
Unrestricted	4,203,778	322,164	4,525,942
	<u>17,391,268</u>	<u>2,808,872</u>	<u>20,200,140</u>
Total net position			
	<u>\$ 17,391,268</u>	<u>\$ 2,808,872</u>	<u>\$ 20,200,140</u>

See notes to financial statements

Village of Bayside

Statement of Activities

Year Ended December 31, 2021

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government				
Governmental activities:				
General government	\$ 717,688	\$ 84,572	\$ -	\$ -
Public safety	5,206,358	2,921,528	26,670	284,932
Public works	1,573,362	640,635	42,754	427,539
Culture, education, and recreation	217,954	5,061	55,218	-
Interest and fiscal charges	446,321	-	-	-
Total governmental activities	<u>8,161,683</u>	<u>3,651,796</u>	<u>124,642</u>	<u>712,471</u>
Business-type activities:				
Sewer	<u>776,541</u>	<u>980,599</u>	-	<u>7,899</u>
Total business-type activities	<u>776,541</u>	<u>980,599</u>	-	<u>7,899</u>
Total primary government	<u>\$ 8,938,224</u>	<u>\$ 4,632,395</u>	<u>\$ 124,642</u>	<u>\$ 720,370</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 (loss) 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

Governmental Activities	Business-Type Activities	Total
\$ (633,116)	\$ -	\$ (633,116)
(1,973,228)	-	(1,973,228)
(462,434)	-	(462,434)
(157,675)	-	(157,675)
(446,321)	-	(446,321)
(3,672,774)	-	(3,672,774)
-	211,957	211,957
-	211,957	211,957
(3,672,774)	211,957	(3,460,817)
3,822,099	-	3,822,099
792,089	-	792,089
57,895	-	57,895
190,085	-	190,085
(10,482)	99	(10,383)
(27,059)	-	(27,059)
187,489	-	187,489
5,012,116	99	5,012,215
1,339,342	212,056	1,551,398
16,051,926	2,596,816	18,648,742
\$ 17,391,268	\$ 2,808,872	\$ 20,200,140

See notes to financial statements

Village of Bayside

Balance Sheet - Governmental Funds

December 31, 2021

	General Fund	Special Revenue Funds		Debt Service Fund
		Consolidated Dispatch	Stormwater	
Assets				
Cash and investments	\$ 1,681,880	\$ 549,175	\$ 1,122,859	\$ 487,298
Receivables:				
Taxes	3,239,467	303,653	400,879	792,089
Accounts	40,793	-	44,334	-
Due from other governments	-	-	-	325,000
Prepaid items	14,355	23,195	1,513	-
	<u>14,355</u>	<u>23,195</u>	<u>1,513</u>	<u>-</u>
Total assets	<u>\$ 4,976,495</u>	<u>\$ 876,023</u>	<u>\$ 1,569,585</u>	<u>\$ 1,604,387</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,733	\$ 91,050	\$ -	\$ -
Accrued liabilities	120,967	70,305	4,008	-
Advances from sewer fund	-	-	-	-
Unearned revenues	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>122,700</u>	<u>161,355</u>	<u>4,008</u>	<u>-</u>
Deferred Inflows of Resources				
Unearned revenues	3,239,467	303,653	400,879	792,089
Unavailable revenues	-	-	-	325,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>325,000</u>
Total deferred inflows of resources	<u>3,239,467</u>	<u>303,653</u>	<u>400,879</u>	<u>1,117,089</u>
Fund Balances				
Nonspendable	14,355	23,195	1,513	-
Restricted	-	-	250,000	487,298
Committed	-	387,820	913,185	-
Unassigned	1,599,973	-	-	-
	<u>1,599,973</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,614,328</u>	<u>411,015</u>	<u>1,164,698</u>	<u>487,298</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,976,495</u>	<u>\$ 876,023</u>	<u>\$ 1,569,585</u>	<u>\$ 1,604,387</u>

See notes to financial statements

Capital Projects Funds		Nonmajor Governmental Funds	
Capital Projects	DPW Capital Projects	American Rescue Plan Act	Total
\$ 1,345,240	\$ 2,033,669	\$ 226,817	\$ 7,446,938
204,797	125,000	-	5,065,885
431	-	-	85,558
-	-	-	325,000
8,632	-	-	47,695
<u>\$ 1,559,100</u>	<u>\$ 2,158,669</u>	<u>\$ 226,817</u>	<u>\$ 12,971,076</u>
\$ 5,076	\$ 5,211	\$ -	\$ 103,070
-	-	-	195,280
28,768	-	-	28,768
-	-	226,817	226,817
<u>33,844</u>	<u>5,211</u>	<u>226,817</u>	<u>553,935</u>
204,797	125,000	-	5,065,885
-	-	-	325,000
<u>204,797</u>	<u>125,000</u>	<u>-</u>	<u>5,390,885</u>
8,632	-	-	47,695
-	1,002,417	-	1,739,715
1,311,827	1,026,041	-	3,638,873
-	-	-	1,599,973
<u>1,320,459</u>	<u>2,028,458</u>	<u>-</u>	<u>7,026,256</u>
<u>\$ 1,559,100</u>	<u>\$ 2,158,669</u>	<u>\$ 226,817</u>	<u>\$ 12,971,076</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, 2021

Total Fund Balances, Governmental Funds \$ 7,026,256

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. 17,777,040

Some receivables that are not currently available are reported as unavailable revenues in
the fund financial statements but are recognized as revenue when earned in the
government-wide statements. 325,000

The net pension asset does not relate to current financial resources and is not reported
in the governmental funds. 1,401,798

Deferred outflows of resources related to pension and OPEB do not relate to current financial
resources and are not reported in the governmental funds. 2,441,843

Deferred inflows of resources related to pension and OPEB do not relate to current financial
resources and are not reported in the governmental funds. (3,130,167)

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	(7,715,908)
Compensated absences	(59,131)
Accrued interest	(64,763)
Unamortized debt premium	(380,032)
Unamortized loss of refunding	3,732
Net OPEB liability	<u>(234,400)</u>

Net Position of Governmental Activities \$ 17,391,268

Village of BaysideStatement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2021

	General Fund	Special Revenue Funds		Debt Service Fund
		Consolidated Dispatch	Stormwater	
Revenues				
Taxes	\$ 3,284,456	\$ 297,783	\$ -	\$ 792,089
Intergovernmental	685,187	2,373,998	-	-
Licenses and permits	312,713	-	-	-
Fines, forfeitures, and penalties	42,988	-	-	-
Public charges for services	112,681	-	556,270	-
Intergovernmental charges for services	117,009	-	-	344,745
Investment income (loss)	(13,221)	-	-	2,739
Miscellaneous revenues	94,501	70,789	-	29,434
Total revenues	<u>4,636,314</u>	<u>2,742,570</u>	<u>556,270</u>	<u>1,169,007</u>
Expenditures				
Current:				
General government	720,341	-	-	-
Public safety	2,581,328	2,614,214	-	-
Public works	907,839	-	303,710	-
Culture, recreation, and education	183,568	-	-	-
Capital outlay	51,999	111,414	179,353	-
Debt service:				
Principal	31,000	-	-	4,912,241
Interest and fiscal charges	2,134	-	8,145	301,570
Total expenditures	<u>4,478,209</u>	<u>2,725,628</u>	<u>491,208</u>	<u>5,213,811</u>
Excess (deficiency) of revenues over expenditures	<u>158,105</u>	<u>16,942</u>	<u>65,062</u>	<u>(4,044,804)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	64,430
Transfers out	(46,000)	-	(64,430)	-
Debt issued	-	-	255,000	3,830,000
Premium on debt issued	-	-	10,007	148,586
Proceeds from sale of capital assets	2,874	-	-	-
Total other financing sources	<u>(43,126)</u>	<u>-</u>	<u>200,577</u>	<u>4,043,016</u>
Net changes in fund balances	114,979	16,942	265,639	(1,788)
Fund Balances, Beginning	<u>1,499,349</u>	<u>394,073</u>	<u>899,059</u>	<u>489,086</u>
Fund Balances, Ending	<u>\$ 1,614,328</u>	<u>\$ 411,015</u>	<u>\$ 1,164,698</u>	<u>\$ 487,298</u>

See notes to financial statements

<u>Capital Projects Funds</u>		<u>Nonmajor Governmental Funds</u>	
<u>Capital Projects</u>	<u>DPW Capital Projects</u>	<u>American Rescue Plan Act</u>	<u>Total</u>
\$ 247,755	\$ 50,000	\$ -	\$ 4,672,083
131,207	37,548	-	3,227,940
-	-	-	312,713
-	-	-	42,988
-	18,614	-	687,565
153,735	-	-	615,489
-	-	-	(10,482)
-	-	-	194,724
<u>532,697</u>	<u>106,162</u>	<u>-</u>	<u>9,743,020</u>
-	-	-	720,341
36,678	-	-	5,232,220
-	-	-	1,211,549
-	-	-	183,568
399,311	157,201	-	899,278
-	-	-	4,943,241
<u>34,230</u>	<u>32,419</u>	<u>-</u>	<u>378,498</u>
<u>470,219</u>	<u>189,620</u>	<u>-</u>	<u>13,568,695</u>
<u>62,478</u>	<u>(83,458)</u>	<u>-</u>	<u>(3,825,675)</u>
46,000	-	-	110,430
-	-	-	(110,430)
-	1,015,000	-	5,100,000
-	69,371	-	227,964
<u>13,064</u>	<u>-</u>	<u>-</u>	<u>15,938</u>
<u>59,064</u>	<u>1,084,371</u>	<u>-</u>	<u>5,343,902</u>
121,542	1,000,913	-	1,518,227
<u>1,198,917</u>	<u>1,027,545</u>	<u>-</u>	<u>5,508,029</u>
<u>\$ 1,320,459</u>	<u>\$ 2,028,458</u>	<u>\$ -</u>	<u>\$ 7,026,256</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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 1,518,227

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	899,278
Some items reported as capital outlay were not capitalized	(279,288)
Some items reported as operating expenditures in the fund statements but are capitalized in the government-wide statements	262,574
Net book value on retired assets	(42,997)
Depreciation is reported in the government-wide statements	(743,516)

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	(315,000)
----------------------------	-----------

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.

Debt issued	(5,100,000)
Principal repaid	4,943,241

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.

Premium on long term debt	(227,964)
Amortization of debt premium	21,134

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	(16,195)
Net OPEB liability	(86,348)
Accrued interest on debt	12,486
Amortization of deferred charge on refunding	(3,731)
Net pension asset	689,801
Deferred outflows of resources related to pension and OPEB	736,691
Deferred inflows of resources related to pension and OPEB	(929,051)

Change in Net Position of Governmental Activities \$ 1,339,342

See notes to financial statements

Village of BaysideStatement of Net Position - Proprietary Fund
December 31, 2021

	Business-Type Activities - Enterprise Fund Sewer Utility
Assets	
Current assets:	
Cash and investments	\$ 444,873
Receivables:	
Taxes	811,902
Accounts	24,407
Prepaid Items	1,607
Advance to capital projects fund	10,502
Restricted assets:	
Cash and investments	<u>54,257</u>
Total current assets	<u>1,347,548</u>
Noncurrent assets:	
Advance to capital projects fund	18,266
Restricted assets:	
Cash and investments	1,000,000
Net pension asset	24,522
Capital assets:	
Property and equipment	9,148,814
Less accumulated depreciation	<u>(4,914,362)</u>
Total noncurrent assets	<u>5,277,240</u>
Total assets	<u>6,624,788</u>
Deferred Outflows of Resources	
Pension related items	53,844
OPEB related items	<u>6,768</u>
Total deferred outflows of resources	<u>60,612</u>
Liabilities	
Current liabilities:	
Accounts payable	129,248
Accrued liabilities	7,008
Accrued interest	22,849
Current portion of general obligation debt	175,000
Liabilities payable from restricted assets:	
Current portion of revenue bond	82,717
Accrued interest	<u>1,001</u>
Total current liabilities	<u>417,823</u>
Noncurrent liabilities:	
Long-term debt:	
General obligation bonds payable	2,305,000
Unamortized premium	91,458
Revenue bond	171,348
Net OPEB obligation	<u>12,676</u>
Total noncurrent liabilities	<u>2,580,482</u>
Total liabilities	<u>2,998,305</u>
Deferred Inflows of Resources	
OPEB related items	2,152
Pension related items	64,169
Unearned revenues	<u>811,902</u>
Total deferred inflows of resources	<u>878,223</u>
Net Position	
Net investment in capital assets	2,408,930
Restricted for:	
Debt service	53,256
Pension	24,522
Unrestricted net position	<u>322,164</u>
Total net position	<u>\$ 2,808,872</u>

See notes to financial statements

Village of Bayside

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
Year Ended December 31, 2021

	Business-Type Activities - Enterprise Fund Sewer Utility
Operating Revenues	
Public charges for services	\$ 911,085
Other	<u>69,514</u>
Total operating revenues	<u>980,599</u>
Operating expenses	
Sewage service	431,647
Depreciation expense	<u>225,163</u>
Total operating expenses	<u>656,810</u>
Operating income	<u>323,789</u>
Nonoperating Revenues (Expenses)	
Investment income	99
Interest expenses	(72,534)
Debt issuance costs	(48,566)
Amortization of debt premium	4,229
Loss on disposal of equipment	<u>(2,860)</u>
Total nonoperating revenues (expense)	<u>(119,632)</u>
Income before contributions	<u>204,157</u>
Contributions	
Capital contributions	<u>7,899</u>
Change in net position	212,056
Net Position, Beginning	<u>2,596,816</u>
Net Position, Ending	<u>\$ 2,808,872</u>

See notes to financial statements

Village of Bayside

Statement of Cash Flows - Proprietary Fund
Year Ended December 31, 2021

	Business-Type Activities - Enterprise Fund
	Sewer Utility
Cash Flows from Operating Activities	
Receipts from customers	\$ 985,692
Paid to suppliers for goods and services	(513,089)
Payments to employees for services	(127,798)
	<hr/>
Net cash flows from operating activities	344,805
	<hr/>
Cash Flows from Investing Activities	
Investment income	99
	<hr/>
Net cash from investing activities	99
	<hr/>
Cash Flows from Capital and Related Financing Activities	
Debt retired	(799,566)
Interest paid	(66,301)
Proceeds from debt issued	1,550,000
Debt issuance costs	18,498
Acquisition and construction of capital assets	(436,993)
Advances to other funds	34,230
Capital contribution	7,899
	<hr/>
Net cash flows from capital and related financing activities	307,767
	<hr/>
Net change in cash and cash equivalents	652,671
	<hr/>
Cash and Cash Equivalents, Beginning	846,459
	<hr/>
Cash and Cash Equivalents, Ending	\$ 1,499,130
	<hr/>
Reconciliation of Operating Income to Net Cash Flows from Operating Activities	
Operating income	\$ 323,789
Adjustments to reconcile operating income to net cash flows from operating activities:	
Depreciation:	225,163
Changes in assets, deferred inflows/outflows of resources and liabilities:	
Accounts receivable	5,093
Other accounts receivable	(20,286)
Prepayments	2,284
Accounts payable	(200,414)
Other current liabilities	(3,516)
Pension related deferrals and assets	13,010
OPEB related deferrals and liabilities	(318)
	<hr/>
Net cash flows from operating activities	\$ 344,805
	<hr/>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position - Proprietary Fund	
Cash and investments	\$ 444,873
Restricted cash and investments	1,054,257
	<hr/>
Cash and cash equivalents	\$ 1,499,130
	<hr/>
Noncash Capital and Related Financing Activities	
Amortization of debt premium	\$ 4,229
	<hr/>

See notes to financial statements

Village of Bayside

Statement of Fiduciary Net Position
December 31, 2021

	<u>Custodial Funds</u>
Assets	
Cash and investments	\$ 11,286,188
Taxes	3,820,561
Special assessments	3,124,917
Prepaid items	<u>4,555</u>
Total assets	<u>18,236,221</u>
Liabilities	
Accounts payable and accrued expenses	19,344
Due to bondholders	3,952,841
Due to other governments	<u>13,826,827</u>
Total liabilities	<u>17,799,012</u>
Net Position	
Restricted for North Shore Library	<u>437,209</u>
Total net position	<u>\$ 437,209</u>

See notes to financial statements

Village of Bayside

Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2021

	Custodial Funds
Additions	
Tax collections	\$ 13,371,574
Special assignments	456,650
Public charges for services	1,014,707
Miscellaneous	100,000
Donations	<u>41,765</u>
Total additions	<u>14,984,696</u>
Deductions	
Payments to overlying districts	13,371,574
B bond payments	456,650
Administrative expense	<u>1,065,439</u>
Total deductions	<u>14,893,663</u>
Change in fiduciary net position	91,033
Net Position, Beginning	<u>346,176</u>
Net Position, Ending	<u>\$ 437,209</u>

See notes to financial statements

Village of Bayside

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December 31, 2021

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Village of Bayside

Notes to Financial Statements
December 31, 2021

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 (4) 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. See Note 3. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2021. The CDA does not issue separate financial statements. During 2021, the CDA did not have any financial activity.

Village of Bayside

Notes to Financial Statements
December 31, 2021

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 statements. An emphasis is placed on major funds within the governmental category. 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 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 fund that met the 10% test is at least 5% of the corresponding total for all governmental funds combined.
- c. In addition, any other governmental 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. Major individual governmental funds are reported as separate columns in the fund financial statements.

Governmental Funds

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, 2021

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.

Debt Service Fund

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 Fund

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 Fund

The Village reports the following major enterprise fund:

Sewer Utility accounts for operations of the sewer system.

The Village reports the following nonmajor governmental fund:

Special Revenue Fund

Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

American Rescue Plan Act

In addition, the Village reports the following fund types:

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 Donations

Village of Bayside

Notes to Financial Statements
December 31, 2021

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 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, 2021

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 fail due to changes in market interest rates.

Village of Bayside

Notes to Financial Statements
December 31, 2021

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, 2021, 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 state and county governments 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 - 2021 tax roll:

Lien date and levy date	December 2021
Tax bills mailed	December 2021
Payment in full or	January 31, 2022
First installment due	January 31, 2022
Second installment due	March 31, 2022
Third installment due	May 31, 2022
Personal property taxes in full	January 31, 2022
Tax sale, 2021 delinquent real estate taxes	October 2024

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, 2021

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.

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 Statements

Capital assets, which include property, plant and equipment, 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 for general capital assets and \$5,000 for infrastructure assets and an estimated useful life in excess of 1 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, overhead and an allowance for the cost of funds used during construction when significant. 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

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, 2021

Deferred Outflows of Resources

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

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

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, 2021 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations/Conduit Debt

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.

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.

The Village may approve the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects and do not constitute indebtedness of the Village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. There were no IRB's outstanding at year end.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance 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, 2021

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 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 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 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, 2021

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

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

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 the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense and 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 Over Appropriations

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Debt Service Fund	\$ 1,026,997	\$ 5,213,811	\$ 4,186,814
Special Revenue Fund, Consolidated Dispatch	2,705,468	2,725,628	20,160

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.

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 new construction or 0%. 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.

Village of Bayside

Notes to Financial Statements
December 31, 2021

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	\$ 16,278,655	\$ 16,736,599	Custodial Credit
LGIP	315,930	315,930	Credit
U.S. agencies, implicitly guaranteed	306,806	306,806	Custodial Credit, Credit and Interest Rate
U.S. treasuries	2,275,312	2,275,312	Custodial Credit, Credit and Interest Rate
U.S. & foreign corporate bonds	804,046	804,046	Custodial Credit, Credit and Interest Rate, Foreign Currency
Money market mutual fund	251,004	251,004	Credit, Interest Rate
Petty cash	<u>503</u>	<u>-</u>	N/A
Total deposits and investments	<u>\$ 20,232,256</u>	<u>\$ 20,689,697</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 7,891,811		
Restricted cash and investments	1,054,257		
Per statement of fiduciary net position, fiduciary funds:			
Custodial funds	<u>11,286,188</u>		
Total deposits and investments	<u>\$ 20,232,256</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.

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.

Village of Bayside

Notes to Financial Statements
December 31, 2021

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, 2021			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ -	\$ 251,004	\$ -	\$ 251,004
U.S. agencies, implicitly guaranteed	-	306,806	-	306,806
U.S. treasuries	2,275,312	-	-	2,275,312
U.S. & foreign corporate bonds	-	804,046	-	804,046
Total	<u>\$ 2,275,312</u>	<u>\$ 1,361,856</u>	<u>\$ -</u>	<u>\$ 3,637,168</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, 2021, \$522,490 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 522,490</u>
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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.

As of December 31, 2021, the Village's investments were rated as follows:

Investment Type	Moody's Investors Services
Money Market Mutual Funds	Aaa
Corporate Bonds	A1 to Aa3
U.S. Agencies, implicitly guaranteed	Aaa
U.S. & Foreign Corporate bonds	A1 to Aa3

Village of Bayside

Notes to Financial Statements
December 31, 2021

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

Wisconsin Local Government Investment Pool

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, 2021, 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
US agencies (implicitly guaranteed)	\$ 306,806	\$ -	\$ 237,789	\$ 62,811	\$ 6,206
U.S. treasuries	2,275,312	131,277	2,144,035	-	-
U.S. & foreign corporate bonds	804,046	222,791	581,255	-	-
Money market mutual fund	<u>251,004</u>	<u>251,004</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 3,637,168</u>	<u>\$ 605,072</u>	<u>\$ 2,963,079</u>	<u>\$ 62,811</u>	<u>\$ 6,206</u>

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

Receivables

All of the receivables on the balance sheet are expected to be collected within one year, except for the North Shore Fire Department loan receivable, of which \$325,000 is not 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:

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 4,665,006	\$ -
North Shore Fire Department, loan	-	325,000
Grants received in advance of eligibility requirements	226,817	-
Stormwater user fees	<u>400,879</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 5,292,702</u>	<u>\$ 325,000</u>
Unearned revenue included in liabilities	\$ 226,817	
Unearned revenue included in deferred inflows	<u>5,065,885</u>	
Total unearned revenue for governmental funds	<u>\$ 5,292,702</u>	

Village of Bayside

Notes to Financial Statements
December 31, 2021

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	\$ 805,980
Delinquent fees placed on tax roll	<u>5,922</u>
Total unearned revenue for proprietary funds	<u><u>\$ 811,902</u></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.

Net Pension Asset

Restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits.

Following is a list of restricted assets at December 31, 2021:

	<u>Restricted Assets</u>	<u>Liabilities Payable from Restricted Assets</u>	<u>Restricted Net Position</u>
Bond redemption account	\$ 54,257	\$ 1,001	\$ 53,256
Net pension asset	1,426,320	-	1,426,320
Construction account	<u>1,000,000</u>	<u>-</u>	<u>N/A</u>
Total	<u><u>\$ 2,480,577</u></u>	<u><u>\$ 1,001</u></u>	<u><u>\$ 1,479,576</u></u>

Village of Bayside

Notes to Financial Statements
December 31, 2021

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 3,561,528	\$ -	\$ -	\$ 3,561,528
Construction in progress	-	228,338	-	228,338
Total capital assets not being depreciated	<u>3,561,528</u>	<u>228,338</u>	<u>-</u>	<u>3,789,866</u>
Capital assets being depreciated / amortized:				
Land improvements	601,818	-	-	601,818
Building and improvements	8,205,788	194,533	-	8,400,321
Machinery and equipment	3,791,815	424,080	134,660	4,081,235
Infrastructure	9,738,795	15,138	-	9,753,933
Software	1,071,831	20,475	-	1,092,306
Total capital assets being depreciated / amortized	<u>23,410,047</u>	<u>654,226</u>	<u>134,660</u>	<u>23,929,613</u>
Total capital assets	<u>26,971,575</u>	<u>882,564</u>	<u>134,660</u>	<u>27,719,479</u>
Less accumulated depreciation / amortization for:				
Land improvements	(292,057)	(7,298)	-	(299,355)
Building and improvements	(2,163,660)	(146,229)	-	(2,309,889)
Machinery and equipment	(2,163,723)	(323,766)	91,663	(2,395,826)
Infrastructure	(3,676,353)	(230,067)	-	(3,906,420)
Software	(994,793)	(36,156)	-	(1,030,949)
Total accumulated depreciation / amortization	<u>(9,290,586)</u>	<u>(743,516)</u>	<u>91,663</u>	<u>(9,942,439)</u>
Net capital assets being depreciated / amortized	<u>14,119,461</u>	<u>(89,290)</u>	<u>42,997</u>	<u>13,987,174</u>
Total governmental activities capital assets, net of accumulated depreciation / amortization	<u>\$ 17,680,989</u>	<u>\$ 139,048</u>	<u>\$ 42,997</u>	<u>\$ 17,777,040</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	131,654
Public safety	\$ 223,462
Public works, which includes the depreciation of roads, sidewalks and storm sewers	379,323
Culture, education and recreation	<u>9,077</u>
Total governmental activities depreciation / amortization expense	<u>\$ 743,516</u>

Village of Bayside

Notes to Financial Statements
December 31, 2021

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets being depreciated:				
Infrastructure	\$ 8,477,142	\$ 287,847	\$ -	\$ 8,764,989
Equipment	<u>244,835</u>	<u>149,146</u>	<u>10,156</u>	<u>383,825</u>
Total capital assets being depreciated	<u>8,721,977</u>	<u>436,993</u>	<u>10,156</u>	<u>9,148,814</u>
Less accumulated depreciation for:				
Infrastructure	(4,581,592)	(199,631)	-	(4,781,223)
Equipment	<u>(114,903)</u>	<u>(25,532)</u>	<u>7,296</u>	<u>(133,139)</u>
Total accumulated depreciation	<u>(4,696,495)</u>	<u>(225,163)</u>	<u>7,296</u>	<u>(4,914,362)</u>
Net capital assets being depreciated	<u>4,025,482</u>	<u>211,830</u>	<u>2,860</u>	<u>4,234,452</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 4,025,482</u>	<u>\$ 211,830</u>	<u>\$ 2,860</u>	<u>\$ 4,234,452</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Sewer	<u>\$ 225,163</u>
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Interfund Advance and Transfers

Advance

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

The following is a schedule of interfund advance:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
Sewer Fund	Capital Projects Fund	<u>\$ 28,768</u>	<u>\$ 18,266</u>

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

Village of Bayside

Notes to Financial Statements
December 31, 2021

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	\$ 64,430	To fund debt service payments
Capital Projects Fund	General Fund	<u>46,000</u>	To fund future capital project
Total, fund financial statements		110,430	
Less fund eliminations		<u>(110,430)</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.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt, Village debt	\$ 6,989,091	\$ 5,100,000	\$ 4,757,241	\$ 7,331,850	\$ 671,620
General obligation notes from direct borrowings and direct placements, Village debt	85,058	-	26,000	59,058	29,000
General obligation debt, NSFD debt	485,000	-	160,000	325,000	160,000
(Discounts)/Premiums:	<u>173,202</u>	<u>227,964</u>	<u>21,134</u>	<u>380,032</u>	<u>-</u>
Subtotal	<u>7,732,351</u>	<u>5,327,964</u>	<u>4,964,375</u>	<u>8,095,940</u>	<u>860,620</u>
Other liabilities:					
Vested compensated absences	42,934	59,131	42,934	59,131	11,389
Net OPEB liability	<u>148,052</u>	<u>86,348</u>	<u>-</u>	<u>234,400</u>	<u>-</u>
Total other liabilities	<u>190,986</u>	<u>145,479</u>	<u>42,934</u>	<u>293,531</u>	<u>11,389</u>
Total governmental activities long-term liabilities	<u>\$ 7,923,337</u>	<u>\$ 5,473,443</u>	<u>\$ 5,007,309</u>	<u>\$ 8,389,471</u>	<u>\$ 872,009</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 1,648,760	\$ 1,550,000	\$ 718,760	\$ 2,480,000	\$ 175,000
Revenue bonds from direct borrowings and direct placements	334,871	-	80,806	254,065	82,717
(Discounts)/Premiums	<u>28,623</u>	<u>67,064</u>	<u>4,229</u>	<u>91,458</u>	<u>-</u>
Subtotal	<u>2,012,254</u>	<u>1,617,064</u>	<u>803,795</u>	<u>2,825,523</u>	<u>257,717</u>
Other liabilities:					
Net OPEB liability	<u>9,574</u>	<u>3,102</u>	<u>-</u>	<u>12,676</u>	<u>-</u>
Total business-type activities long-term liabilities	<u>\$ 2,021,828</u>	<u>\$ 1,620,166</u>	<u>\$ 803,795</u>	<u>\$ 2,838,199</u>	<u>\$ 257,717</u>

Village of Bayside

Notes to Financial Statements
December 31, 2021

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, 2021, was \$35,312,425. Total general obligation debt outstanding at year end was \$10,195,908.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds 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>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
General Obligation Debt					
Corp. Purpose, NSFD State Trust Fund Loan, direct	04/26/2012 08/13/2003	08/01/2023 03/15/2023	2.50-3.50 % 5.25	\$ 1,605,000 266,558	\$ 325,000 59,058
North Shore Fire	11/01/2010	04/01/2022	0.51-2.91	199,368	21,700
North Shore Fire	08/01/2003	08/01/2023	2.50-4.20	162,173	20,150
Corporate Purpose Bonds, Refunding	12/10/2014	12/01/2034	2.00-3.25	6,485,000	330,000
Corporate Purpose Bonds	06/28/2016	03/01/2026	2.00	1,035,000	670,000
Corporate Purpose Bonds	05/03/2018	03/01/2033	3.00-3.15	1,420,000	1,190,000
Corporate Purpose Taxable Bonds	04/01/2021	11/01/2037	1.30-3.00	1,925,000	1,925,000
Corporate Purpose Taxable Bonds	04/01/2021	12/01/2034	1.75-2.20	3,175,000	<u>3,175,000</u>
Total governmental activities, general obligation debt					<u>\$ 7,715,908</u>
Business-Type Activities					
General Obligation Debt					
Refunding	11/02/2010	03/01/2026	1.00-3.60 %	\$ 475,000	\$ 170,000
Corporate Purpose Bonds, Refunding	12/10/2014	12/01/2034	2.00-3.25	860,000	20,000
Corporate Purpose Bonds	05/03/2018	03/01/2033	3.00-3.15	1,020,000	740,000
Corporate Purpose Taxable Bonds	04/01/2021	11/01/2037	1.30-3.00	1,235,000	1,235,000
Corporate Purpose Taxable Bonds	04/01/2021	12/01/2034	1.75-2.20	315,000	<u>315,000</u>
Total business-type activities, general obligation debt					<u>\$ 2,480,000</u>

Village of Bayside

Notes to Financial Statements
December 31, 2021

Debt service requirements to maturity are as follows:

	Governmental Activities General Obligation Debt		Business-Type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
Years ending December 31:				
2022	\$ 831,620	\$ 175,691	\$ 175,000	\$ 58,940
2023	865,230	153,726	185,000	53,509
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
2037-2031	2,840,000	269,794	845,000	89,123
2032-2036	940,000	33,574	480,000	30,452
2037	20,000	350	80,000	1,400
Total	<u>\$ 7,656,850</u>	<u>\$ 977,827</u>	<u>\$ 2,480,000</u>	<u>\$ 358,324</u>

	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	Principal	Interest
Years ending December 31:		
2022	\$ 29,000	\$ 3,100
2023	30,058	1,578
Total	<u>\$ 59,058</u>	<u>\$ 4,678</u>

Revenue Debt

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

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 12.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$263,172. Principal and interest paid for the current year and total customer net revenues were \$87,770 and \$742,249 respectively.

Revenue debt payable at December 31, 2021, consists of the following:

Business-Type Activities Revenue Debt

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2021
Sewer Utility					
Revenue Bonds	08/25/2004	05/01/2024	2.365%	\$ 1,342,169	<u>\$ 254,065</u>

Village of Bayside

Notes to Financial Statements
December 31, 2021

Debt service requirements to maturity are as follows:

	Business-Type Activities Revenue Debt	
	Principal	Interest
Years ending December 31:		
2022	\$ 82,717	\$ 5,031
2023	84,673	3,051
2024	<u>86,675</u>	<u>1,025</u>
Total	<u>\$ 254,065</u>	<u>\$ 9,107</u>

The Village's outstanding revenues from direct borrowings and/or direct placements related to business-type activities of \$254,065 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, 2021, consists of the following:

Governmental Activities

<u>Special Assessment B-Bonds</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
Special Assessment B- Bonds	05/16/2013	05/01/2033	1.55-4.15%	\$ 1,015,000	\$ 435,000
Special Assessment B- Bonds	05/07/2015	05/01/2035	1.25-4.10	4,390,000	<u>2,740,000</u>
Total governmental activities special assessment B-Bonds					<u>\$ 3,175,000</u>

Debt service requirements to maturity are as follows:

	Governmental Activities Special Assessment B- Bonds	
	Principal	Interest
Years Ending December 31:		
2022	\$ 240,000	\$ 100,598
2023	240,000	94,828
2024	235,000	88,823
2025	230,000	82,563
2026	230,000	75,986
2027-2031	1,150,000	269,544
2032-2035	<u>850,000</u>	<u>65,499</u>
Total	<u>\$ 3,175,000</u>	<u>\$ 777,841</u>

Village of Bayside

Notes to Financial Statements
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Current Refunding

On March 31, 2021, the Village issued \$3,490,000 in taxable general obligation bonds with an average coupon rate of 1.96% to refund \$3,350,000 of outstanding bonds with an average coupon rate of 3.04%. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$4,820,781 from 2021 through 2034. The cash flow requirements on the refunding bonds are \$3,990,678 from 2021 through 2034. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$88,717.

Other Debt Information

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

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2021, includes the following:

Governmental Activities

Net investment in capital assets:	
Land	\$ 3,561,528
Construction in progress	228,338
Other capital assets, net of accumulated depreciation	13,987,174
Less long-term debt outstanding	(7,715,908)
Plus unspent capital related debt proceeds	1,252,417
Plus noncapital debt proceeds	425,908
Less unamortized debt premium	(380,032)
Plus unamortized loss on advanced refunding	<u>3,732</u>
Total net investment in capital assets	<u>\$ 11,363,157</u>

Village of Bayside

Notes to Financial Statements
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Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2021, include the following:

	General Fund	Consolidated Dispatch Fund	Stormwater Fund	Debt Service Fund	Capital Projects Fund	DPW Capital Projects Fund	Total
Fund Balances							
Nonspendable:							
Prepaid items	\$ 14,355	\$ 23,195	\$ 1,513	\$ -	\$ 8,632	\$ -	\$ 47,695
Subtotal	14,355	23,195	1,513	-	8,632	-	47,695
Restricted for:							
Debt service	-	-	-	487,298	-	-	487,298
Unspent bond proceeds	-	-	250,000	-	-	1,002,417	1,252,417
Subtotal	-	-	250,000	487,298	-	1,002,417	1,739,715
Committed to:							
Consolidated dispatch	-	387,820	-	-	-	-	387,820
Stormwater	-	-	913,185	-	-	-	913,185
General capital projects	-	-	-	-	1,311,827	-	1,311,827
DPW capital projects	-	-	-	-	-	1,026,041	1,026,041
Subtotal	-	387,820	913,185	-	1,311,827	1,026,041	3,638,873
Unassigned:	<u>1,599,973</u>	-	-	-	-	-	<u>1,599,973</u>
Total fund balances	<u>\$1,614,328</u>	<u>\$ 411,015</u>	<u>\$ 1,164,698</u>	<u>\$ 487,298</u>	<u>\$1,320,459</u>	<u>\$2,028,458</u>	<u>\$ 7,026,256</u>

Business-Type Activities

Net investment in capital assets:

Other capital assets, net of accumulated depreciation	\$ 4,234,453
Less long-term debt outstanding	(2,734,065)
Plus unspent capital related debt proceeds	1,000,000
Less unamortized debt premium	<u>(91,458)</u>

Total net investment in capital assets 2,408,930

Restricted:

Debt service	53,256
Pension	<u>24,522</u>

Total restricted 77,778

Unrestricted

322,164

Total business-type activities net position \$ 2,808,872

Village of Bayside

Notes to Financial Statements
December 31, 2021

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..>

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.

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.

Village of Bayside

Notes to Financial Statements
December 31, 2021

Post-Retirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2011	(1.2)%	11.0%
2012	(7.0)	(7.0)
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

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 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 \$280,487 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2021 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.75 %	6.75 %
Protective with Social Security	6.75 %	11.65 %
Protective without Social Security	6.75 %	16.25 %

Village of Bayside

Notes to Financial Statements
December 31, 2021

Pension Asset, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2021, the Village reported an asset of \$1,426,320 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the Village's proportion was 0.02284621%, which was an increase of 0.00037877% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized negative pension expense of \$190,646.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,064,323	\$ 444,651
Changes in assumptions	32,351	-
Net differences between projected and actual earnings on pension plan investments	-	2,677,801
Changes in proportion and differences between employer contributions and proportionate share of contributions	17,468	9,537
Employer contributions subsequent to the measurement date	<u>261,468</u>	<u>-</u>
Total	<u>\$ 2,375,610</u>	<u>\$ 3,131,989</u>

\$261,468 reported as deferred outflows 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2022	\$ (262,970)
2023	(70,587)
2024	(482,058)
2025	(202,232)

Village of Bayside

Notes to Financial Statements
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Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-Retirement Adjustments*:	1.9%

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

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

Village of Bayside

Notes to Financial Statements
December 31, 2021

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:

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	51 %	7.2 %	4.7 %
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.4)
Real Estate	8	5.6	3.1
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1
Variable Fund Asset Class			
U.S. Equities	70	6.6	4.1
International Equities	30	7.4	4.9
Total Variable Fund	100	7.1	4.6

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4% Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

Single Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan 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.

Village of Bayside

Notes to Financial Statements
December 31, 2021

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Village's proportionate share of the net pension liability (asset)	<u>\$ 1,357,659</u>	<u>\$ (1,426,320)</u>	<u>\$ (3,471,133)</u>

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>.

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.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability band 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, 2021. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Village of Bayside

Notes to Financial Statements
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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 Consolidated Services fund. The Village made a payment totaling \$831,372 to NSFD for 2021. The Village believes that the fire department will continue to provide services in the future at similar rates. Complete 2021 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.

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 US census. A new North Shore Library has been proposed to be constructed in the Village of Bayside. The Village made payments totaling \$160,277 to the Library in 2021. 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 2021 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.

Village of Bayside

Notes to Financial Statements
December 31, 2021

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 2021 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 2021, the Village received approximately \$299,000 from Fox Point, \$1,507,000 from the Commission, \$423,000 from Brown Deer and \$153,000 from River Hills. The Village's contribution was approximately \$298,000 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 Post-Employment 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 post-employment 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 <https://etfonline.wi.gov/ETFGASBPublicWeb/gasb75Local.do>.

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 post-retirement benefit.

Village of Bayside

Notes to Financial Statements
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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 employee 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, 2021 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Post Retirement Coverage	40% of employee contribution
25% Post Retirement Coverage	20% of employee contribution

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
34-39	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 \$895 in contributions from the employer.

OPEB Liability, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2021, the Village reported a liability of \$247,076 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2020 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net 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, 2020, the Village's proportion was 0.04491700%, which was an increase of 0.00790000% from its proportion measured as of December 31, 2019.

Village of Bayside

Notes to Financial Statements
December 31, 2021

For the year ended December 31, 2021, the Village recognized OPEB expense of \$24,573.

At December 31, 2021, 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	\$ -	\$ 11,789
Net differences between projected and actual earnings on OPEB plan investments	3,597	-
Changes in assumptions	96,116	16,953
Changes in proportion and differences between employer contributions and proportionate share of contributions	22,142	35,757
Employer contributions subsequent to the measurement date	<u>4,990</u>	<u>-</u>
Total	<u>\$ 126,845</u>	<u>\$ 64,499</u>

\$4,990 reported as deferred outflows 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 in the year ended December 31, 2022. 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>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (net)</u>
2022	\$ 8,634
2023	8,245
2024	7,845
2025	7,354
2026	15,068
Thereafter	10,210

Village of Bayside

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Actuarial Assumptions

The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2020
Measurement Date of Net OPEB Liability	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	2.12%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.25%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total OPEB Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the January 1, 2020 actuarial valuation.

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.

Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2020

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return %</u>
U.S. Credit Bonds	Barclays Credit	50 %	1.47 %
U.S. Mortgages	Barclays MBS	50	0.82
Inflation			2.20
Long-Term Expected Rate of Return			4.25 %

Village of Bayside

Notes to Financial Statements
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The long-term expected rate of return and expected inflation rate remained unchanged from the prior year at 4.25% and 2.20% respectively. 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.

Single Discount Rate

A single discount rate of 2.25% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.87% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.74% as of December 31, 2019 to 2.12% as of December 31, 2020. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. 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.

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 2.25%, 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 (1.25%) or 1-percentage-point higher (3.25%) than the current rate:

	1% Decrease to Discount Rate (1.25%)	Current Discount Rate (2.25%)	1% Increase to Discount Rate (3.25%)
Village's proportionate share of the net OPEB liability	<u>\$ 336,094</u>	<u>\$ 247,076</u>	<u>\$ 179,754</u>

Village of Bayside

Notes to Financial Statements
December 31, 2021

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*

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

Contracts Receivable

In 2003, the Village issued \$2.53 million General Obligation Fire Department Bonds and loaned the proceeds to the North Shore Fire Department. Each of the municipalities that participate in North Shore Fire Department, including the Village, have formally pledged to finance the debt service payments on these bonds in accordance with cost sharing arrangements. Terms of the contract receivable are identical to the underlying bonds outstanding (See Note 3). In 2012 the Village refunded \$1.625 million of this debt with \$1.605 million of new General Obligation Fire Department Debt. On December 31, 2021 the Village has reported a \$325,000 contract receivable (and deferred revenue in the fund statements) representing amounts due from the other participating municipalities.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Bayside

Schedule of Revenues, Expenditures and Changes Fund Balance

Budget and Actual - General Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 3,285,094	\$ 3,285,094	\$ 3,284,456	\$ (638)
Intergovernmental	623,671	633,671	685,187	51,516
Licenses and permits	156,520	156,520	312,713	156,193
Fines, forfeitures and penalties	40,100	40,100	42,988	2,888
Public charges for services	58,925	58,925	112,681	53,756
Intergovernmental charges for services	117,009	117,009	117,009	-
Investment income (loss)	110,000	110,000	(13,221)	(123,221)
Miscellaneous revenues	28,200	28,200	94,501	66,301
	<u>4,419,519</u>	<u>4,429,519</u>	<u>4,636,314</u>	<u>206,795</u>
Expenditures				
Current:				
General government	728,663	728,663	720,341	8,322
Public safety	2,652,091	2,662,091	2,581,328	80,763
Public works	827,995	902,995	907,839	(4,844)
Culture, recreation, and education	210,770	210,770	183,568	27,202
Capital outlay	-	-	51,999	(51,999)
Debt service:				
Principal	-	-	31,000	(31,000)
Interest and fiscal charges	-	-	2,134	(2,134)
	<u>4,419,519</u>	<u>4,504,519</u>	<u>4,478,209</u>	<u>26,310</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(75,000)</u>	<u>158,105</u>	<u>233,105</u>
Other Financing Sources (Uses)				
Transfers out	-	(46,000)	(46,000)	-
Proceeds from sale of capital assets	-	-	2,874	2,874
	<u>-</u>	<u>(46,000)</u>	<u>(43,126)</u>	<u>2,874</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (121,000)</u>	<u>114,979</u>	<u>\$ 235,979</u>
Fund Balance, Beginning			<u>1,499,349</u>	
Fund Balance, Ending			<u>\$ 1,614,328</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 297,783	\$ 297,783	\$ 297,783	\$ -
Intergovernmental charges for services	2,351,022	2,351,022	2,373,998	22,976
Miscellaneous revenues	<u>53,025</u>	<u>53,025</u>	<u>70,789</u>	<u>17,764</u>
Total revenues	<u>2,701,830</u>	<u>2,701,830</u>	<u>2,742,570</u>	<u>40,740</u>
Expenditures				
Current:				
Public safety	2,701,830	2,701,830	2,614,214	87,616
Capital outlay	<u>-</u>	<u>-</u>	<u>111,414</u>	<u>(111,414)</u>
Total expenditures	<u>2,701,830</u>	<u>2,701,830</u>	<u>2,725,628</u>	<u>(23,798)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	16,942	<u>\$ 16,942</u>
Fund Balance, Beginning			<u>394,073</u>	
Fund Balance, Ending			<u>\$ 411,015</u>	

See notes to required supplementary information

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Stormwater Special Revenue Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 40,000	\$ 40,000	\$ -	\$ (40,000)
Public charges for services	<u>548,627</u>	<u>548,627</u>	<u>556,270</u>	<u>7,643</u>
Total revenues	<u>588,627</u>	<u>588,627</u>	<u>556,270</u>	<u>(32,357)</u>
Expenditures				
Current:				
Public works	251,941	251,941	303,710	(51,769)
Capital outlay	295,000	320,331	179,353	140,978
Debt service:				
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>8,145</u>	<u>(8,145)</u>
Total expenditures	<u>546,941</u>	<u>572,272</u>	<u>491,208</u>	<u>81,064</u>
Excess (deficiency) of revenues over expenditures	<u>41,686</u>	<u>16,355</u>	<u>65,062</u>	<u>48,707</u>
Other Financing Sources (Uses)				
Transfers out	(64,430)	(64,430)	(64,430)	-
Debt issued	-	-	255,000	255,000
Premium on debt issued	<u>-</u>	<u>-</u>	<u>10,007</u>	<u>10,007</u>
Total other financing sources (uses)	<u>(64,430)</u>	<u>(64,430)</u>	<u>200,577</u>	<u>265,007</u>
Net change in fund balance	<u>\$ (22,744)</u>	<u>\$ (48,075)</u>	<u>265,639</u>	<u>\$ 313,714</u>
Fund Balance, Beginning			<u>899,059</u>	
Fund Balance, Ending			<u>\$ 1,164,698</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, 2021

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%

Schedule of Employer Contributions

Wisconsin Retirement System

Year Ended December 31, 2021

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%

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, 2021

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%

Schedule of Employer Contributions

Local Retiree Life Insurance Fund

Year Ended December 31, 2021

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%

See notes to required supplementary information

Village of Bayside

Notes to Required Supplementary Information
Year Ended December 31, 2021

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 are as presented in the original budget and no amendments were adopted during the year. 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. No significant change in assumptions were noted from the prior year.

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. The *Single Discount Rate* assumption used to develop the Total OPEB Liability changed from the prior year. Please refer to the Actuarial Assumptions section above for additional details.

SUPPLEMENTARY INFORMATION

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Debt Service Fund

Year Ended December 31, 2021

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 792,089	\$ 792,089	\$ -
Intergovernmental charges for service	199,745	344,745	145,000
Investment income	-	2,739	2,739
Miscellaneous	23,031	29,434	6,403
Total revenues	<u>1,014,865</u>	<u>1,169,007</u>	<u>154,142</u>
Expenditures			
Debt service:			
Principal	822,083	4,912,241	(4,090,158)
Interest and fiscal charges	204,914	301,570	(96,656)
Total expenditures	<u>1,026,997</u>	<u>5,213,811</u>	<u>(4,186,814)</u>
Excess (deficiency) of revenues over expenditures	<u>(12,132)</u>	<u>(4,044,804)</u>	<u>(4,032,672)</u>
Other Financing Sources (Uses)			
Transfers in	64,430	64,430	-
Debt issued	-	3,830,000	3,830,000
Premium on debt issued	-	148,586	148,586
Total other financing sources (uses)	<u>64,430</u>	<u>4,043,016</u>	<u>3,978,586</u>
Net change in fund balance	<u>\$ 52,298</u>	<u>(1,788)</u>	<u>\$ (54,086)</u>
Fund Balances, Beginning		<u>489,086</u>	
Fund Balances, Ending		<u>\$ 487,298</u>	

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Capital Projects Capital Projects Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u> <u>Original</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues			
Taxes	\$ 247,755	\$ 247,755	\$ -
Intergovernmental	750	131,207	130,457
Intergovernmental charges for services	<u>153,735</u>	<u>153,735</u>	<u>-</u>
Total revenues	<u>402,240</u>	<u>532,697</u>	<u>130,457</u>
Expenditures			
Current:			
Public safety	136,717	36,678	100,039
Capital outlay	419,410	399,311	20,099
Debt service:			
Interest and fiscal charges	<u>34,230</u>	<u>34,230</u>	<u>-</u>
Total expenditures	<u>590,357</u>	<u>470,219</u>	<u>120,138</u>
Excess (deficiency) of revenues over expenditures	<u>(188,117)</u>	<u>62,478</u>	<u>250,595</u>
Other Financing Sources			
Transfers in	46,000	46,000	-
Proceeds from sale of capital assets	<u>10,500</u>	<u>13,064</u>	<u>2,564</u>
Total other financing sources	<u>56,500</u>	<u>59,064</u>	<u>2,564</u>
Net change in fund balance	<u>\$ (131,617)</u>	<u>121,542</u>	<u>\$ 253,159</u>
Fund Balance, Beginning		<u>1,198,917</u>	
Fund Balance, Ending		<u>\$ 1,320,459</u>	

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - DPW Capital Projects Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u> <u>Original</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues			
Taxes	\$ 50,000	\$ 50,000	\$ -
Intergovernmental	37,548	37,548	-
Public charges for service	-	18,614	18,614
Total revenues	<u>87,548</u>	<u>106,162</u>	<u>18,614</u>
Expenditures			
Capital outlay	212,016	157,201	54,815
Debt service:			
Interest and fiscal charges	-	32,419	(32,419)
Total expenditures	<u>212,016</u>	<u>189,620</u>	<u>22,396</u>
Excess (deficiency) of revenues over expenditures	<u>(124,468)</u>	<u>(83,458)</u>	<u>41,010</u>
Other Financing Sources			
Debt issued	-	1,015,000	1,015,000
Premium on debt issued	-	69,371	69,371
Total other financing sources	<u>-</u>	<u>1,084,371</u>	<u>1,084,371</u>
Net Change in Fund Balance	<u>\$ (124,468)</u>	<u>1,000,913</u>	<u>\$ 1,125,381</u>
Fund Balances, Beginning		<u>1,027,545</u>	
Fund Balances, Ending		<u>\$ 2,028,458</u>	

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - American Rescue Plan Act Special Revenue Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 226,817	\$ -	\$ (226,817)
Expenditures				
Capital outlay	-	226,817	-	226,817
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balances, Beginning			-	
Fund Balances, Ending			<u>\$ -</u>	

Village of Bayside

Combining Statement of Fiduciary Net Position

December 31, 2021

	<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 Donations</u>	<u>Total</u>
Assets						
Cash and investments	\$ 10,195,023	\$ 107,756	\$ 531,964	\$ 237,751	\$ 213,694	\$ 11,286,188
Taxes	3,516,650	48,391	255,520	-	-	3,820,561
Special assessments	-	497,023	2,627,894	-	-	3,124,917
Prepaid items	-	-	-	4,555	-	4,555
Total assets	<u>13,711,673</u>	<u>653,170</u>	<u>3,415,378</u>	<u>242,306</u>	<u>213,694</u>	<u>18,236,221</u>
Liabilities						
Accounts payable and accrued expenses	553	-	-	18,253	538	19,344
Due to bondholders	-	527,711	3,425,130	-	-	3,952,841
Due to other governments	<u>13,711,120</u>	<u>125,459</u>	<u>(9,752)</u>	<u>-</u>	<u>-</u>	<u>13,826,827</u>
Total liabilities	<u>13,711,673</u>	<u>653,170</u>	<u>3,415,378</u>	<u>18,253</u>	<u>538</u>	<u>17,799,012</u>
Net Position						
Restricted for North Shore Library	-	-	-	224,053	213,156	437,209
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,053</u>	<u>\$ 213,156</u>	<u>\$ 437,209</u>

Village of Bayside

Combining Statement of Changes in Fiduciary Net Position

December 31, 2021

	<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 Donations</u>	<u>Total</u>
Additions						
Tax collections	\$ 13,371,574	\$ -	\$ -	\$ -	\$ -	\$ 13,371,574
Special assessments	-	64,834	391,816	-	-	456,650
Public charges for services	-	-	-	971,834	42,873	1,014,707
Miscellaneous	-	-	-	-	100,000	100,000
Donations	-	-	-	22	41,743	41,765
	<u>13,371,574</u>	<u>64,834</u>	<u>391,816</u>	<u>971,856</u>	<u>184,616</u>	<u>14,984,696</u>
Deductions						
Payments to overlying districts	13,371,574	-	-	-	-	13,371,574
B Bond payments	-	64,834	391,816	-	-	456,650
Administrative expense	-	-	-	1,039,348	26,091	1,065,439
	<u>13,371,574</u>	<u>64,834</u>	<u>391,816</u>	<u>1,039,348</u>	<u>26,091</u>	<u>14,893,663</u>
Change in net position	-	-	-	(67,492)	158,525	91,033
Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>291,545</u>	<u>54,631</u>	<u>346,176</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,053</u>	<u>\$ 213,156</u>	<u>\$ 437,209</u>

STATISTICAL SECTION

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

Government activities	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Net Investment in Capital Assets	\$7,129,327	\$8,063,710	\$8,544,650	\$8,794,602
Restricted	\$58,574	\$72,790	\$2,552,571	\$815,795
Unrestricted	\$1,440,406	\$1,247,869	-\$1,184,316	\$2,465,217
Total governmental activities net assets	<u>\$8,628,307</u>	<u>\$9,384,369</u>	<u>\$9,912,905</u>	<u>\$12,075,614</u>
Business-type activities				
Net Investment in Capital Assets	\$1,627,219.0	\$1,655,177	\$1,384,213	\$1,885,426
Restricted	\$44,683.0	\$45,739	\$46,822	\$68,235
Unrestricted	\$275,811.0	\$304,957	\$642,063	\$278,369
Total business-type activities net assets	<u>\$1,947,713.0</u>	<u>\$2,005,873</u>	<u>\$2,073,098</u>	<u>\$2,232,030</u>
Total Primary Government				
Net Investment in Capital Assets	\$8,756,546	\$9,718,887	\$9,928,863	\$10,680,028
Restricted	\$103,257	\$118,529	\$2,599,393	\$884,030
Unrestricted	\$1,716,217	\$1,552,826	(\$542,253)	\$2,743,586
Total primary government net assets	<u>\$10,576,020</u>	<u>\$11,390,242</u>	<u>\$11,986,003</u>	<u>\$14,307,644</u>

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

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$9,004,761	\$9,438,558	\$10,048,776	\$10,902,932	\$10,702,956	\$11,363,157
\$300,588	\$341,543	\$997,108	\$334,785	\$1,123,835	\$1,824,333
\$3,242,966	\$3,567,694	\$3,151,839	\$3,959,673	\$4,225,135	\$4,203,778
\$12,548,315	\$13,347,795	\$14,197,723	\$15,197,390	\$16,051,926	\$17,391,268
\$2,024,568	\$2,161,073	\$1,265,824	\$2,034,258	\$2,063,791	\$2,408,930
\$49,062	\$50,222	\$71,326	\$52,626	\$65,392	\$77,778
\$343,008	\$335,518	\$1,207,381	\$565,907	\$467,633	\$322,164
\$2,416,638	\$2,546,813	\$2,544,531	\$2,652,791	\$2,596,816	\$2,808,872
\$11,029,329	\$11,599,631	\$11,314,600	\$12,937,190	\$12,766,747	\$13,772,087
\$349,650	\$391,765	\$1,068,434	\$387,411	\$1,189,227	\$1,902,111
\$3,585,974	\$3,903,212	\$4,359,220	\$4,525,580	\$4,692,768	\$4,525,942
\$14,964,953	\$15,894,608	\$16,742,254	\$17,850,181	\$18,648,742	\$20,200,140

Table 2

Village of Bayside, Wisconsin

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

Expenses	2012	2013	2014	2015	2016
Government activities					
General government	\$693,125	\$759,384	\$720,945	\$663,778	\$802,772
Public safety	\$5,005,803	\$4,937,917	\$4,933,284	\$4,941,775	\$5,130,326
Public works	\$1,253,156	\$1,364,946	\$1,325,603	\$1,290,657	\$1,417,467
Culture, education & recreation	\$175,234	\$181,718	\$174,912	\$243,379	\$186,480
Conservation and development	\$81,448	\$76,127	\$14,500	\$5,288	\$4,750
Interest and fiscal changes	\$295,278	\$403,835	\$414,306	\$251,017	\$314,918
Total Governmental Activities	<u>\$7,504,044</u>	<u>\$7,723,927</u>	<u>\$7,583,550</u>	<u>\$7,395,894</u>	<u>\$7,856,713</u>
Business-type activities-Sewer Utility	\$1,009,761	\$715,436	\$888,115	\$734,806	\$726,850
Total primary government expenses	<u>\$8,513,805</u>	<u>\$8,439,363</u>	<u>\$8,471,665</u>	<u>\$8,130,700</u>	<u>\$8,583,563</u>
Revenues					
Governmental Activities					
Charges for services					
General government	\$102,692	\$160,906	\$95,198	\$123,196	\$81,780
Public safety	\$367,632	\$220,320	\$189,592	\$2,297,351	\$2,268,108
Public works	\$343,112	\$368,767	\$380,861	\$403,860	\$524,157
All other charges	\$14,667	\$6,348	\$3,382	\$12,328	\$425
Operating grants and contributions					
General government	\$3,854	\$6,223	\$0	\$0	\$0
Public safety	\$31,080	\$27,854	\$21,514	\$20,530	\$19,273
Public works	\$51,082	\$42,319	\$42,324	\$128,728	\$40,999
Culture, education and recreation	\$0	\$0	\$0	\$0	\$0
Capital grants and contributions					
Public safety	\$841,925	\$21,754	\$29,568	\$66,179	\$42,765
Public works	\$331,802	\$333,644	\$352,183	\$358,713	\$350,293
Other			\$25,500	\$33,350	\$25,000
Total governmental activities program revenue	<u>\$2,087,846</u>	<u>\$1,188,135</u>	<u>\$1,140,122</u>	<u>\$3,444,235</u>	<u>\$3,352,800</u>
Business-type activities					
Charges for service					
Sewer	\$905,741	\$776,319	\$808,879	\$809,322	\$910,973
Operating/Capital grants and contributions		\$5,000	\$146,077	\$44,996	\$0
Total business-type activities program revenue	<u>\$905,741</u>	<u>\$781,319</u>	<u>\$954,956</u>	<u>\$854,318</u>	<u>\$910,973</u>
Total primary government program revenues	<u>\$2,993,587</u>	<u>\$1,969,454</u>	<u>\$2,095,078</u>	<u>\$4,298,553</u>	<u>\$4,263,773</u>
Net (Expense) Revenue					
Governmental Activities	(\$5,416,198)	(\$6,535,792)	(\$6,443,428)	(\$3,951,659)	(\$4,503,913)
Business-type activities	(\$104,020)	\$65,883	\$66,841	\$119,512	\$184,123
Total primary government net revenue	<u>(\$5,520,218)</u>	<u>(\$6,469,909)</u>	<u>(\$6,376,587)</u>	<u>(\$3,832,147)</u>	<u>(\$4,319,790)</u>
General Revenue and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes, levied for general purposes	\$3,802,088	\$3,802,088	\$3,802,081	\$3,746,172.00	\$3,781,432
Property taxes, levied for debt services	\$570,699	\$570,699	\$570,699	\$652,859.00	\$652,859
Other taxes	\$54,947	\$52,603	\$53,992	\$54,402.00	\$60,696
Intergovernmental revenues not restricted to specific	\$1,875,554	\$2,583,695	\$2,212,836	\$187,965.00	\$178,209
Investment income	\$86,884	\$14,360	\$40,414	\$28,442.00	\$57,692
Gain/loss on disposal of assets					
Special Item Actuarial gain					
Miscellaneous	\$187,399	\$260,283	\$291,942	\$364,309.00	\$245,726
Total governmental activities revenue	<u>\$6,577,571</u>	<u>\$7,283,728</u>	<u>\$6,971,964</u>	<u>\$5,034,149</u>	<u>\$4,976,614</u>
Business-type activities					
Investment income	\$2,126	403	384	\$470	\$485
Gain/loss on disposal of assets					
Miscellaneous					
Total business-type activities	<u>\$2,126</u>	<u>\$403</u>	<u>\$384</u>	<u>\$470</u>	<u>\$485</u>
Total primary government	<u>\$6,579,697</u>	<u>\$7,284,131</u>	<u>\$6,972,348</u>	<u>\$5,034,619</u>	<u>\$4,977,099</u>
Changes in Net Position					
Governmental activities	\$1,161,373	\$756,062	\$528,536	\$1,082,490	\$472,701
Business-type activities	(\$101,894)	\$58,160	\$67,225	\$119,982	\$184,608
Total primary government	<u>\$1,059,479</u>	<u>\$814,222</u>	<u>\$595,761</u>	<u>\$1,202,472</u>	<u>\$657,309</u>

Village of Bayside, Wisconsin

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

2017	2018	2019	2020	2021
\$829,490	\$783,515	\$791,036	\$787,051	\$717,688
\$5,209,814	\$5,142,971	\$5,263,230	\$5,163,636	\$5,206,358
\$1,483,434	\$1,531,543	\$1,748,495	\$1,829,067	\$1,573,362
\$195,437	\$199,544	\$202,098	\$180,724	\$217,954
\$6,375	\$0	\$13,200	\$13,000	\$0
\$257,667	\$378,161	\$271,344	\$260,669	\$446,321
\$7,982,217	\$8,035,734	\$8,289,403	\$8,234,147	\$8,161,683
\$772,969	\$901,855	\$841,683	\$987,691	\$776,541
\$8,755,186	\$8,937,589	\$9,131,086	\$9,221,838	\$8,938,224
\$95,615	\$78,986	\$81,811	\$71,288	\$84,572
\$2,032,197	\$2,269,128	\$2,282,129	\$2,316,097	\$2,921,528
\$538,273	\$547,985	\$569,265	\$575,455	\$640,635
\$359	\$5,480	\$2,110	\$3,310	\$5,061
\$0	\$0	\$0	\$0	\$0
\$29,611	\$32,394	\$47,806	\$30,250	\$26,670
\$67,518	\$122,506	\$346,900	\$47,319	\$42,754
\$0	\$0	\$0	\$0	\$55,218
\$51,317	\$125,966	\$137,660	\$175,839	\$284,932
\$402,837	\$463,356	\$432,496	\$532,146	\$427,539
\$7,601	\$1,500	\$4,180	\$495	\$0
\$3,225,328	\$3,647,301	\$3,904,357	\$3,752,199	\$4,488,909
\$902,714	\$908,274	\$895,565	\$892,645	\$980,599
\$0	\$5,862	\$5,827	\$0	\$7,899
\$902,714	\$914,136	\$901,392	\$892,645	\$988,498
\$4,128,042	\$4,561,437	\$4,805,749	\$4,644,844	\$5,477,407
(\$4,756,889)	(\$4,388,433)	(\$4,385,046)	(\$4,481,948)	(\$3,672,774)
\$129,745	\$12,281	\$59,709	(\$95,046)	\$211,957
(\$4,627,144)	(\$4,376,152)	(\$4,325,337)	(\$4,576,994)	(\$3,460,817)
\$3,799,656	\$3,765,819	\$3,771,532	\$3,812,751	\$3,822,099
\$681,525	\$737,894	\$761,415	\$792,089	\$792,089
\$65,161	\$55,367	\$55,445	\$69,746	\$57,895
\$410,336	\$179,863	\$173,975	\$183,994	\$190,085
\$55,435	\$167,970	\$274,632	\$175,291	(\$10,482)
\$17,500	\$963	\$0	\$0	(\$27,059)
\$526,756	\$330,485	\$347,714	\$299,351	\$187,489
\$5,556,369	\$5,238,361	\$5,384,713	\$5,333,222	\$5,012,116
\$430	(\$14,563)	\$1,398	\$39,071	\$99
	(\$21,895)	\$0	-\$27	\$0
	\$6,246	\$47,153	\$38,730	\$0
\$430	(\$14,563)	\$48,551	\$39,071	\$0
\$5,557,229	\$5,223,798	\$5,433,264	\$5,372,293	\$5,012,116
\$799,480	\$849,928	\$999,667	\$854,536	\$1,339,342
\$130,175	(\$2,282)	\$108,260	(\$55,975)	\$212,056
\$929,655	\$847,646	\$1,107,927	\$798,561	\$1,551,398

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund					
Nonspendable	\$40,027	\$2,361	\$26,450	\$27,091	\$34,971
Assigned	\$266,294	\$371,509	\$206,372	\$281,342	\$334,252
Unassigned	\$672,667	\$775,001	\$767,885	\$713,521	\$715,589
Total General Fund	<u>\$978,988</u>	<u>\$1,148,871</u>	<u>\$1,000,707</u>	<u>\$1,021,954</u>	<u>\$1,084,812</u>
Other Governmental Funds					
Nonspendable	\$29,019	\$188	\$25,863	\$19,901	\$57,326
Restricted	\$159,183	\$153,217	\$2,407,623	\$398,998	\$397,655
Committed	\$706,659	\$223,354	\$4,789,329	\$1,040,835	\$1,509,214
Assigned					
Unassigned	-\$23,604	\$79,444			
Total Other Funds	<u>\$871,257</u>	<u>\$456,203</u>	<u>\$7,222,815</u>	<u>\$1,459,734</u>	<u>\$1,964,195</u>
All Governmental Funds					
Nonspendable	\$69,046	\$2,549	\$52,313	\$46,992	\$92,297
Restricted	\$159,183	\$153,217	\$2,407,623	\$398,998	\$397,655
Committed	\$706,659	\$223,354	\$4,789,329	\$1,040,835	\$1,509,214
Assigned	\$266,294	\$371,509	\$206,372	\$281,342	\$334,252
Unassigned	\$649,063	\$854,445	\$767,885	\$713,521	\$715,589
Total All Governmental Funds	<u>\$1,850,245</u>	<u>\$1,605,074</u>	<u>\$8,223,522</u>	<u>\$2,481,688</u>	<u>\$3,049,007</u>
	\$1,850,245	\$1,605,074	\$8,223,522	\$2,481,688	\$3,049,007

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

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$28,498	\$21,881	\$18,187	\$21,585	\$14,355
\$339,447	\$231,300	\$0	\$0	\$0
\$730,756	\$990,806	\$1,291,952	\$1,477,764	\$1,599,973
\$1,098,701	\$1,243,987	\$1,310,139	\$1,499,349	\$1,614,328
\$45,027	\$30,980	\$20,449	\$23,913	\$33,340
\$427,455	\$418,272	\$418,876	\$489,086	\$1,739,715
\$1,584,505	\$2,721,823	\$2,671,755	\$3,495,681	\$3,638,873
\$2,056,987	\$3,171,075	\$3,111,080	\$4,008,680	\$5,411,928
\$73,525	\$52,861	\$38,636	\$45,498	\$47,695
\$427,455	\$418,272	\$418,876	\$489,086	\$1,739,715
\$1,584,505	\$2,721,823	\$2,671,755	\$3,495,681	\$3,638,873
\$339,447	\$231,300	\$0	\$0	\$0
\$730,756	\$990,806	\$1,291,952	\$1,477,764	\$1,599,973
\$3,155,688	\$4,415,062	\$4,421,219	\$5,508,029	\$7,026,256
\$3,155,688	\$4,415,062	\$4,421,219	\$5,508,029	\$7,026,256

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenues					
Taxes	\$4,427,734	\$4,425,390	\$4,426,772	\$4,453,433	\$4,494,987
Intergovernmental	\$614,228	\$602,741	\$661,067	\$775,081	\$619,024
Licenses and Permits	\$226,852	\$308,046	\$218,359	\$289,519	\$213,321
Fines, forfeitures and penalties	\$73,355	\$60,064	\$68,194	\$74,964	\$63,426
Public charges for services	\$372,566	\$390,923	\$396,151	\$428,296	\$541,011
Intergovernmental charges for services	\$2,780,361	\$2,650,707	\$2,264,646	\$2,318,397	\$2,357,803
Investment income	\$86,886	\$14,362	\$40,414	\$28,442	\$57,692
Miscellaneous	\$105,824	\$147,910	\$185,095	\$284,620	\$108,146
Total Revenues	\$8,687,806	\$8,600,143	\$8,260,698	\$8,652,752	\$8,455,410
Expenditures					
General Government	\$633,991	\$680,969	\$567,138	\$522,750	\$619,547
Public safety	\$4,745,842	\$4,633,853	\$4,716,653	\$4,630,423	\$4,695,363
Public works	\$776,175	\$877,726	\$939,984	\$926,722	\$1,008,521
Culture, recreation and education	\$167,158	\$26,243	\$26,243	\$26,243	\$26,253
Health and Human Services	\$26,245	\$173,811	\$166,453	\$193,161	\$176,904
Capital Outlays	\$3,333,365	\$1,198,057	\$512,287	\$4,721,729	\$1,144,961
Debt Service					
Principal	\$909,679	\$1,096,499	\$1,061,770	\$3,217,543	\$1,106,122
Interest and fiscal charges	\$337,958	\$299,002	\$345,358	\$299,605	\$314,219
Total Expenditures	\$10,930,413	\$8,986,160	\$8,335,886	\$14,538,176	\$9,091,890
Excess (deficiency) of revenues over expenditures	-\$2,242,607	-\$386,017	-\$75,188	-\$5,885,424	-\$636,480
Other Financing Sources (uses)					
Capital lease					\$82,765
Proceed of long term debt	\$1,605,000		\$6,485,000	\$137,958	\$1,035,000
Retirement of unfunded pension liability					
Debt payments to escrow agent	-\$1,587,681				
Premium on debt issued			\$177,248		\$32,032
Sale of capital assets	\$12,240	\$42,948	\$31,388	\$5,632	\$54,002
Transfers in	\$506,137	\$440,416	\$584,337	\$917,702	\$445,811
Transfers out	\$506,137	-\$432,290	-\$584,337	-\$917,702	-\$445,811
Capital lease obligation	\$775,000	\$89,772	\$0		
Total Other Financing Sources (uses)	\$1,816,833	\$140,846	\$6,693,636	\$143,590	\$1,203,799
Net Change in Fund Balances	-\$425,774	-\$245,171	\$6,618,448	-\$5,741,834	\$567,319
Debt Services as a percentage of non-capital outlay expenditures	16.42%	17.92%	17.99%	35.83%	17.87%

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

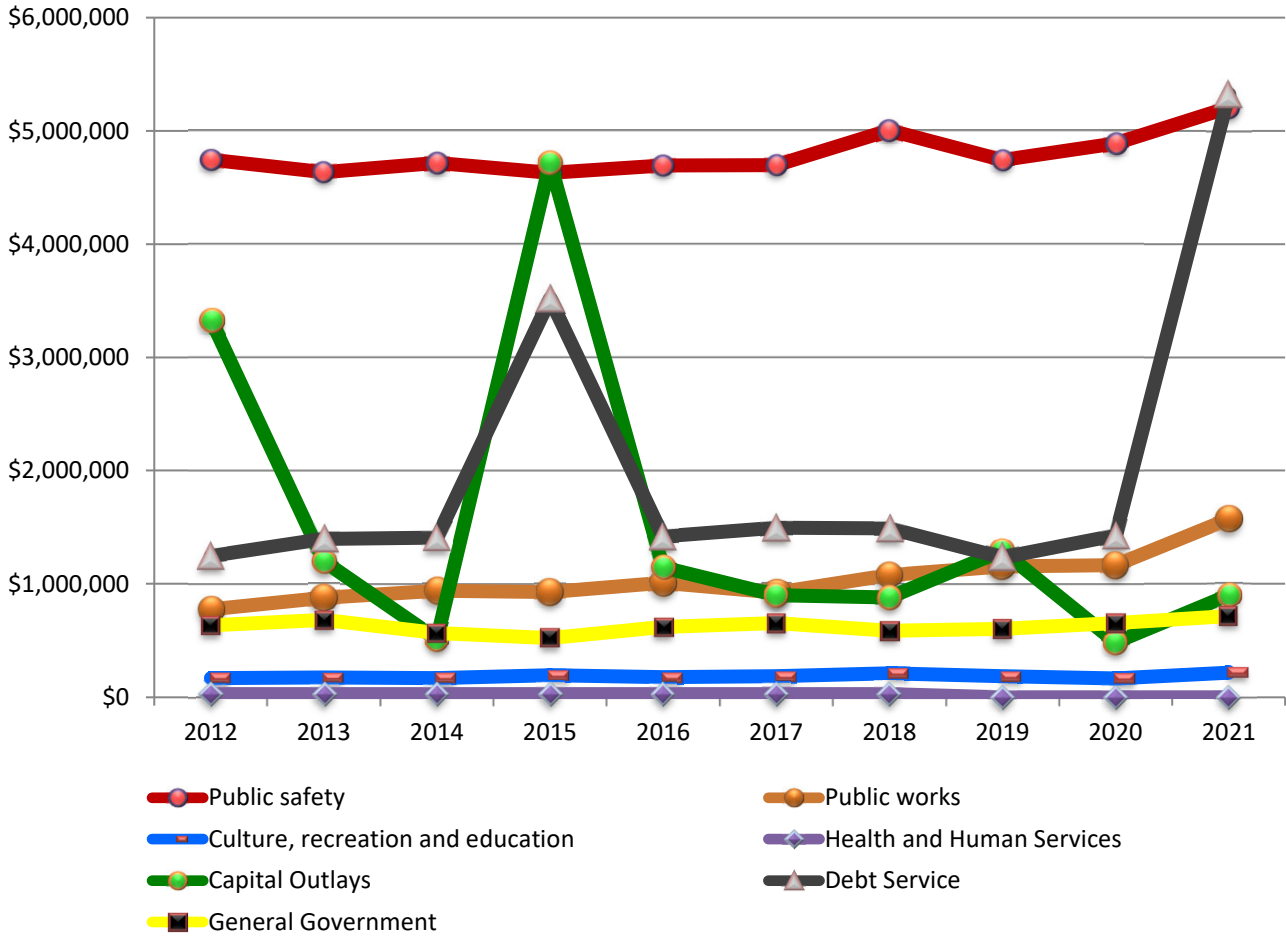
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$4,546,342	\$4,559,080	\$4,588,392	\$4,674,586	\$4,672,083
\$679,756	\$914,157	\$729,838	\$796,615	\$853,942
\$174,036	\$191,232	\$201,919	\$207,170	\$312,713
\$53,090	\$48,185	\$61,967	\$26,477	\$42,988
\$566,952	\$578,748	\$600,503	\$868,358	\$687,565
\$2,423,337	\$2,355,652	\$2,483,420	\$2,919,778	\$2,989,487
\$55,435	\$167,970	\$274,632	\$175,292	-\$10,482
\$441,215	\$246,670	\$219,021	\$186,118	\$194,724
\$8,940,163	\$9,061,694	\$9,159,692	\$9,854,394	\$9,743,020
\$653,053	\$587,142	\$601,900	\$654,358	\$720,341
\$4,696,789	\$5,005,934	\$4,742,142	\$4,887,908	\$5,232,220
\$921,964	\$1,078,486	\$1,153,648	\$1,164,414	\$1,211,549
\$27,788	\$27,697	\$184,412	\$165,304	\$183,568
\$185,564	\$210,685	\$0	\$0	\$0
\$898,428	\$880,482	\$1,291,064	\$485,587	\$899,278
\$1,223,972	\$1,228,435	\$929,808	\$1,151,758	\$4,943,241
\$271,974	\$262,607	\$305,591	\$276,953	\$378,498
\$8,879,532	\$9,281,468	\$9,208,565	\$8,786,282	\$13,568,695
\$60,631	-\$219,774	-\$48,873	\$1,068,112	-\$3,825,675
\$37,016	\$1,420,000			\$5,100,000
	\$40,966			\$227,964
\$9,034	\$18,182	\$55,030	\$15,436	\$15,938
\$826,488	\$589,511	\$140,910	\$68,947	\$110,430
-\$826,488	-\$589,511	-\$140,910	-\$65,685	-\$110,430
\$46,050	\$1,479,148	\$55,030	\$18,698	\$5,343,902
\$106,681	\$1,259,374	\$6,157	\$1,086,810	\$1,518,227
18.74%	17.92%	15.60%	17.21%	42.00%

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	
2012	\$633,991	5.80%	\$4,745,842	43.42%	\$776,175	7.10%	\$167,158	1.53%
2013	\$680,969	7.58%	\$4,633,853	51.57%	\$877,726	9.77%	\$173,811	1.93%
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	5.31%	\$5,232,220	38.56%	\$1,211,549	8.93%	\$183,568	1.35%

Fiscal Year	Health and Human Services		Capital Outlays		Debt Service		Total Expenditures
2012	\$26,245	0.24%	\$3,333,365	30.5%	\$1,247,637	11.41%	\$10,930,413
2013	\$26,243	0.29%	\$1,198,057	13.3%	\$1,395,501	15.53%	\$8,986,160
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	6.6%	\$5,321,739	39.22%	\$13,568,695

General Government Expenditures by Function

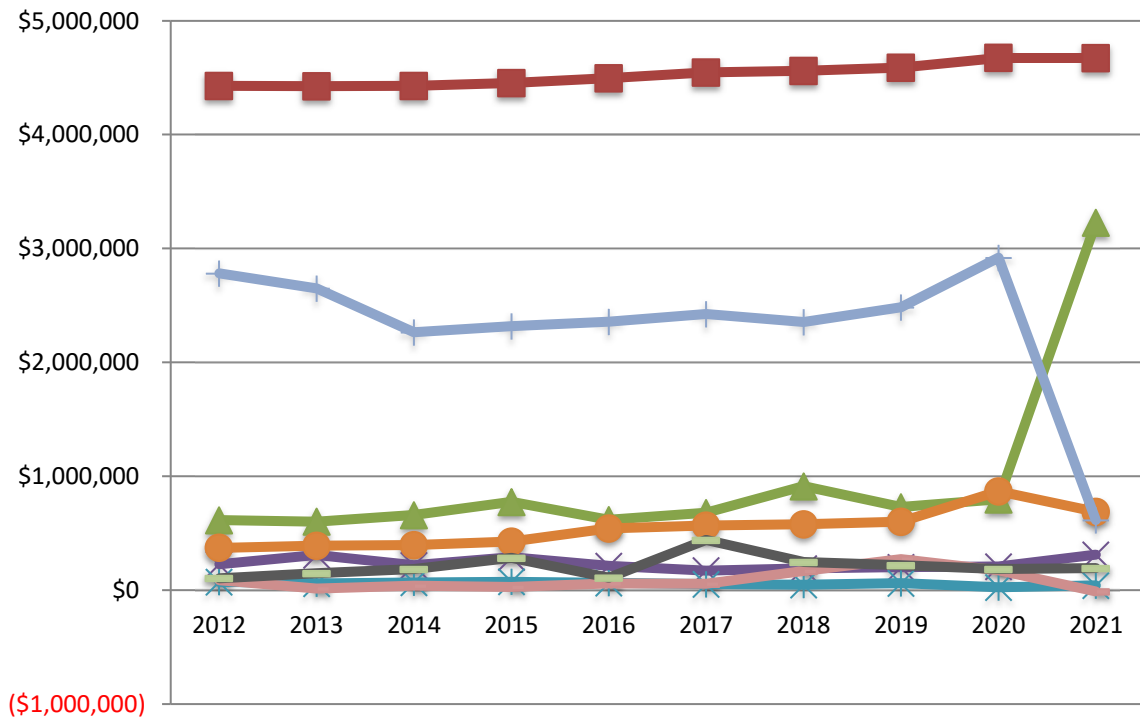


Village of Bayside, Wisconsin
GENERAL GOVERNMENTAL REVENUES BY SOURCE
LAST TEN FISCAL YEARS

Year	Taxes		Inter-governmental		Licenses and Permits		Fines, forfeitures and penalties	
2012	\$4,427,734	50.96%	\$614,228	7.07%	\$226,852	2.61%	\$73,355	0.84%
2013	\$4,425,390	51.46%	\$602,741	7.01%	\$308,046	3.58%	\$60,064	0.70%
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%

Year	Public charges for services		Inter-governmental charges for services		Investment income		Miscellaneous		Total Revenues
2012	\$372,566	4.29%	\$2,780,361	32.00%	\$86,886	1.00%	\$105,824	1.22%	\$8,687,806
2013	\$390,923	4.55%	\$2,650,707	30.82%	\$14,362	0.17%	\$147,910	1.72%	\$8,600,143
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

General Government Revenues by Function



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
2012	\$702,984	\$3,737,603	18.81%
2013	\$775,001	\$3,778,405	20.51%
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%

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
2012	\$478,863,800	\$61,468,000	\$3,399,700	\$543,731,500	\$561,263,900	96.88%
2013	\$475,706,100	\$61,250,600	\$3,563,500	\$540,520,200	\$545,904,600	99.01%
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%

	Ozaukee County Residential	Ozaukee County Commercial & Manufacturing	Ozaukee County Personal Property	Total Assessed Valuation	Total Equalized Valuation	Ratio of Assessed to Equalized
2012	\$23,439,900	\$0	\$0	\$23,439,900	\$23,463,400	99.90%
2013	\$23,187,600	\$0	\$0	\$23,187,600	\$23,336,200	99.36%
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%

	Total Combined Assessed Value	Total Combined Equalized Value	Total Direct Tax Rate
2012	\$567,171,400	\$584,727,300	\$7.71
2013	\$563,707,800	\$569,240,800	\$7.76
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	\$7.91

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
2012	\$0.1752	\$6.3378	\$7.7098	\$8.4910	\$4.8183	\$2.1865	\$1.6797	\$1.1300	\$2.0853	\$28.1830	\$274,014,100
2013	\$0.1713	\$6.2368	\$7.7572	\$8.2996	\$4.8883	\$2.1485	\$1.7196	\$1.0550	\$2.0741	\$28.0923	\$272,973,600
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

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
2012	\$0.1752	\$6.3378	\$7.7098	\$7.5800	\$4.8183	\$2.1865	\$1.6797	\$1.1300	\$2.0852	\$27.2721	\$269,717,400
2013	\$0.1714	\$6.2368	\$7.7571	\$7.7341	\$4.8883	\$2.1485	\$1.7196	\$1.0551	\$2.0741	\$27.5266	\$278,495,600
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

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
2012	\$0.1698	\$1.8486	\$7.7098	\$8.2308	\$4.6705	\$2.1194	\$1.6797	\$2.0573	\$24.3713	\$23,439,900
2013	\$0.1708	\$1.9521	\$7.7571	\$8.2704	\$4.8711	\$2.1409	\$1.7196	\$2.0737	\$24.8082	\$24,194,700
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

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

As of December 31	Total (Gov. + Business-Like)	Governmental	Business-Like (G.O.)	Premiums and Discounts	Less: Funds Available for Debt Service	Net Outstanding GO Debt	Debt Limit	Legal Margin for New Debt
2012	\$10,027,925	\$8,441,621	\$1,586,304	\$0	-\$103,257	\$9,924,668	\$29,236,365	\$19,208,440
2013	\$8,978,235	\$7,530,177	\$1,448,058	\$0	-\$152,469	\$8,825,766	\$28,462,040	\$19,483,805
2014	\$15,415,327	\$13,231,053	\$2,184,274	\$0	-\$2,262,675	\$13,152,652	\$29,412,405	\$13,997,078
2015	\$11,923,231	\$10,128,834	\$1,602,688	\$191,709	-\$398,998	\$11,524,233	\$30,473,130	\$18,549,899
2016	\$11,536,786	\$9,960,323	\$1,369,005	\$207,458	-\$397,655	\$11,139,131	\$30,300,655	\$18,763,869
2017	\$10,264,095	\$8,916,533	\$1,159,945	\$187,617	-\$397,655	\$9,866,440	\$32,719,120	\$22,642,622
2018	\$11,419,905	\$9,245,789	\$1,966,259	\$207,857	-\$418,272	\$11,001,633	\$31,778,625	\$20,358,720
2019	\$10,383,079	\$8,393,779	\$1,802,510	\$186,790	-\$418,876	\$10,615,165	\$33,726,505	\$23,343,426
2020	\$9,409,734	\$7,559,149	\$1,648,760	\$201,825	-\$489,086	\$8,920,648	\$31,892,110	\$22,482,376
2021	\$10,667,398	\$7,715,908	\$2,480,000	\$471,490	-\$475,791	\$10,191,607	\$35,312,425	\$24,645,027

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
2012	33.95%	\$584,727,300	1.70%	\$2,266	4.68%
2013	31.01%	\$569,240,800	1.55%	\$2,015	3.62%
2014	44.72%	\$588,248,100	2.24%	\$3,006	6.06%
2015	37.82%	\$609,462,600	1.89%	\$2,634	4.53%
2016	36.76%	\$631,854,400	1.76%	\$2,552	4.22%
2017	30.15%	\$654,382,400	1.51%	\$2,260	3.62%
2018	34.62%	\$658,862,900	1.67%	\$2,520	3.87%
2019	31.47%	\$674,530,100	1.57%	\$2,432	3.27%
2020	27.97%	\$664,940,700	1.34%	\$2,044	2.93%
2021	28.86%	\$706,248,500	1.44%	\$2,438	3.11%

*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.

	2021 Equalized Value	% in Village	Total G.O. Debt	Village's Portionate Share
Milwaukee County	77,290,319,100	0.0103%	\$473,234,778	\$48,743
Ozaukee County	14,289,620,800	0.2300%	\$2,591,000	\$5,959
Nicolet UHS School District	4,573,947,300	13.8903%	\$2,780,000	\$386,150
Fox Point Joint School District	1,406,446,838	28.4212%	\$1,695,000	\$481,739
Maple Dale-Indian Hills School District	1,013,708,634	30.1972%	\$15,409,680	\$4,653,292
Milwaukee Area Technical College	95,747,521,031	0.7960%	\$99,875,000	\$795,005
Milwaukee Metro Sewerage District	75,898,364,800	0.9790%	\$94,210,790	\$922,324
Village of Bayside	706,248,500	100.0000%	\$10,667,398	\$10,667,398
			\$700,463,646	\$17,960,611

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	
2012	\$6,711,621	\$1,730,000	\$725,112		\$9,166,733
2013	\$5,940,177	\$1,590,000	\$604,542		\$8,134,719
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		\$173,202	\$7,732,351
2021	\$7,390,908	\$325,000		\$380,032	\$8,095,940

Fiscal Year	Business-type			Totals
	G O Bonds & Notes- Village	Revenue Bonds	Premiums and Discounts	
2012	\$1,586,304	\$917,609		\$11,670,646
2013	\$1,448,058	\$850,585		\$10,433,362
2014	\$2,184,297	\$781,977		\$16,708,312
2015	\$1,602,688	\$711,745		\$13,152,313
2016	\$1,369,005	\$639,852		\$12,682,420
2017	\$1,159,945	\$566,260		\$11,192,972
2018	\$1,966,259	\$490,926		\$12,135,757
2019	\$1,812,510	\$413,810		\$10,954,017
2020	\$1,648,760	\$334,871	\$28,623	\$9,744,605
2021	\$2,480,000	\$254,065	\$91,458	\$10,921,463

Fiscal Year	Population	Assessed Value	General	General Long-Term Debt	
			Long-Term Debt	Ratio to Assessed Value	Per Capita
2012	4,380	\$567,171,400	\$11,670,646	2.06%	\$2,664.53
2013	4,380	\$563,707,800	\$10,433,362	1.85%	\$2,382.05
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	\$9,744,605	1.50%	\$2,257.43
2021	4,180	\$692,269,460	\$10,921,463	1.58%	\$2,612.79

**Village of Bayside, Wisconsin
TOP TEN TAX PAYERS 2021**

Name of Taxpayer	Nature of Business	Assessed Value	Net Taxes Paid	Percent of Taxes Levied
White Oaks Apartments LLC	Apartments	17,412,300	409,408.73	2.30%
Bayside Properties 5 8855 N Port Washington LLC	Senior Housing Apartments	8,583,200 4,893,800	201,765.00 114,998.98	1.21% 0.69%
Mark 8989 Building	Office Building	4,608,800	108,295.75	0.65%
Bayside and S-L Company	Office Building	4,405,900	103,526.65	0.62%
LaMacchia Real Estate, LLC	Office Building	4,274,100	100,426.73	0.60%
Bayside Enterprises and Plaza	Retail	2,978,400	76,156.58	0.46%
11301 Northport LLC	Office Building	2,898,700	68,463.70	0.41%
Daniel Katz	Private Residence	2,895,400	69,774.72	0.42%
LaMacchia Real Estate VI	Office Building	1,721,000	40,379.44	0.24%

**Village of Bayside, Wisconsin
TOP TEN TAX PAYERS 2011**

Name of Taxpayer	Nature of Business	Assessed Value	Net Taxes Paid	Percent of Taxes Levied
White Oaks Apartments	Apartments	\$19,001,400	\$471,423	3.01%
J.Coury, R, Swanson, J.Coury, G.Coury, Mchapapata-Marsh	Apartments	\$7,766,400	\$192,639	1.23%
La Macchia Real Estate LLC	Office Building	\$7,589,800	\$188,257	1.20%
Bayside and S-L Company	Office Building	\$6,902,700	\$171,208	1.09%
500 Brown Deer LLC	Office Building	\$4,245,700	\$105,277	0.67%
Bayside Woods Company	Office Building	\$4,169,000	\$103,374	0.66%
La Macchia Real Estate LLC	Office Building	\$3,537,500	\$87,704	0.56%
Point Bay Company	Apartments	\$2,522,900	\$62,582	0.40%
Daniel J Katz	Residential	\$2,522,900	\$62,528	0.40%
Lake House Trust	Residential	\$2,148,900	\$55,517	0.35%

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
2012	2013	\$95,250	\$3,980	\$99,230	\$2,831,654	\$43,332	\$2,874,987	\$913,327	\$39,373	\$952,700
2013	2014	\$92,643	\$3,960	\$96,604	\$2,800,762	\$45,264	\$2,846,026	\$929,504	\$39,874	\$969,378
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

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	
2012	2013	\$4,192,070	\$180,717	\$4,372,787	\$2,326,762	\$192,931	\$2,519,694	\$2,044,478
2013	2014	\$4,192,910	\$179,870	\$4,372,780	\$2,265,577	\$191,771	\$2,457,348	\$2,069,253
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

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	
2012	2013	\$2,619,895	\$109,477	\$2,729,372	\$1,188,869	\$49,679	\$1,238,548	\$15,649,749
2013	2014	\$2,642,231	\$112,949	\$2,755,180	\$1,161,330	\$49,644	\$1,210,974	\$15,608,317
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

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
2012	\$4,372,787	\$4,208,764	96.25%	\$164,023	\$4,372,787	100%
2013	\$4,372,780	\$4,195,760	95.95%	\$177,020	\$4,372,780	100%
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		*		\$2,292,519	49%

* Collections are in process

**Village of Bayside, Wisconsin
DEMOGRAPHIC STATISTICS**

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

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government-Full Time	4.00	4.00	4.50	4.50	4.50	5.50	3.15	3.15	3.15	3.15
General Government-Part time	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.50	0.50	0.50
Public Safety	14.00	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	0.00	0.00	0.73	0.73	0.73
Communication Center	16.00	21.00	22.20	22.20	22.00	22.60	22.60	22.60	25.20	25.20
Library									13.90	13.90
Municipal Court	1.00	1.00	0.80	0.80	1.00	0.50	0.50	0.00	0.00	0.00
Department of Public Works	4.00	4.00	4.50	4.50	4.50	4.50	5.35	5.35	5.35	5.35
DPW-Seasonal	0.00	0.00	1.00	2.00	3.00	5.50	0.55	0.55	0.55	0.55
Sanitary Sewer Utility	1.00	1.00	1.00	1.00	0.50	2.10	2.10	2.10	1.60	1.60
Stormwater Utility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.60	1.60
Total	41.00	45.00	48.00	49.00	49.50	55.20	48.75	48.98	65.58	65.575

Table 16

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Stations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Vehicles	8.00	7.00	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	4.63	4.63	4.63	4.63	4.63
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	2.00	2.00
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	25.57	25.57	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
2012	4,380	46,943	6.90%	734,900	54,800	73,558,198	214,200,961
2013	4,380	47,688	6.20%	744,300	49,500	74,854,219	247,790,332
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	**	2.60%	817,600	21,400	**	343,122,000

** Information for 2021 not available

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Business Name</u>										
Apple Leisure Group								800	200	200
North Shore Fire Department										116
Elizabeth Residence	80	80	80	88	40	40	40	40	109	109
Village of Bayside	47	47	47	47	45	45	45	49	67	74
Schlitz Audubon Nature Center	53	55		52	54	63	63	62	59	59
Bayside Middle School	53	51	50	128	52	57	57	55	57	57
Milwaukee Eye Care Associates								50	50	50
Katz Properties Inc.										45
Sendik's 2 Go	30	56	50	40	45	40	40	40	40	40
Youngii Electronics USA										30
Maxfields	16	27	23	23		28	28	28	28	
Bayside Garden Center	12	15	15	15	15	20	20		16	
Starbucks	10	11	12		12	12	12	13	13	
Community Bark	13	14	14	11	12	12	12	12	12	
CLE Assisted Living Center				9	9	9	9	9	9	
US Bank	10	8	9	7	8	6	6	7		
Mark Travel	550	534	602	602	602	602	602			
Homestead Assisted Living Center	10	11	10							

Table 19

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Citations issued	1,806	1,507	1,207	1,573	1,237	1,251	908	1,669	692	779
Warnings issued	1,466	1,058	993	1,404	1,450	1,186	258	373	1,020	1,090
Calls for service	8,479	8,017	7,002	7,707	6,839	6,730	6,832	4,976	5,187	5,426
Total crimes	2	2	39	18	22	15	164	164	164	161
Inspections										
Total permits issued	860	1,167	831	1,439	732	580	629	614	581	575
Community & Utility Services										
Rubbish collected (tons)	1,033	1,149	1,118	1,186	1,160	1,194	1,186	1,158	1,344	1,404
Recycling collected (tons)	589	599	606	572	576	557	541	493	519	475
Municipal Court										
Court Cases Processed	1,709	1,380	1,241	1,500	1,050	1,100	1,100	1,102	-	-
Dispatch										
Number of Calls	24,489	116,592	93,708	95,513	95,811	95,900	108,213	109,041	106,896	116,749

**Village of Bayside, Wisconsin
Operating Indicators by Function
Last Ten Years**

<u>Business Name</u>	<u># of Employees</u>	<u>% of County Employment</u>
Apple Leisure Group	200	0.025%
Elizabeth Residence	109	0.013%
Village of Bayside	67	0.008%
Schlitz Audubon Nature Center	59	0.007%
Bayside Middle School	57	0.007%
Milwaukee Eye Care Associates	50	0.006%
Sendik's 2 Go	40	0.005%
Maxfields	28	0.003%
Bayside Garden Center	16	0.002%
Starbucks	13	0.002%
Community Bark	12	0.001%
CLE Assisted Living Center	9	0.001%
		813,800

Total Nonfarm employment Milwaukee-Waukesha-West Allis MSA
https://www.bls.gov/eag/eag.wi_milwaukee_msa.htm

	2012	2013	2014	2015	2016	2017
Police						
Citations issued	1806	1507	1207	1573	1237	1251
Warnings issued	1466	1058	993	1404	1450	1186
Calls for service	8479	8017	7002	7707	6839	6730
Total crimes	2	2	39	18	22	15
Inspections						
Total permits issued	860	1,167	831	1,439	732	580
Community & Utility Services						
Rubbish collected (tons)	1,033	1,149	1,118	1,186	1,160	1,194
Recycling collected (tons)	589	599	606	572	576	557
Municipal Court						
Court Cases Processed	1,709	1,380	1,241	1,500	1,050	1,100
Dispatch						
Number of Calls	24,489	116,592	93,708	95,513	95,811	95,900

	2018	2019	2020	2021
Police				
Citations issued	908	1669	692	
Warnings issued	258	373	1020	
Calls for service	6832	4976	5187	
Total crimes	164	164	164	
Inspections				
Total permits issued	629	614	581	
Community & Utility Services				
Rubbish collected (tons)	1,186	1,158	1344	
Recycling collected (tons)	541	493	519	
Municipal Court				
Court Cases Processed	1,100	1,102	0	
Dispatch				
Number of Calls	108,213	109,041	106896	