

Village of Bayside, Wisconsin

Annual Comprehensive Financial Report



For the Fiscal Year ending December 31, 2022
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, 2022, 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 outweigh 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, 2022, 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, 2022, 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 which 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 4,463 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.

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



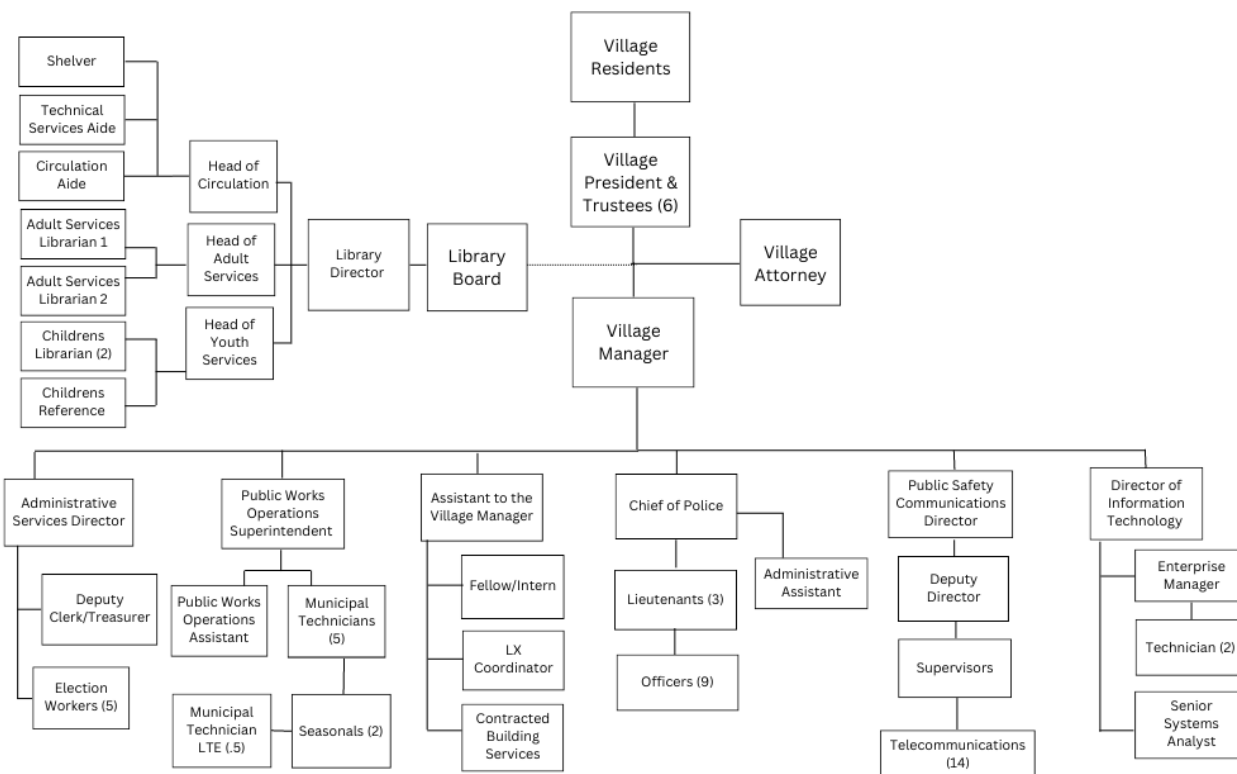
Figure 2 – Village Municipal Building, Regent Road

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 public Works facility was built in 2015 to house the public works department.

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. In 2020, the Village joined the North Shore Municipal Court with the Village of Brown Deer and City of Glendale. The Village is served by the 105 members of the North Shore Fire Department, which serves the seven North Shore communities, to which Bayside is home to Station #5.

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

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

- Sound Management
- Financial Stability
- Collaborative Service Enhancements

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

- Neighborhood Stability
- Community Enrichment
- Cooperative Partnerships

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

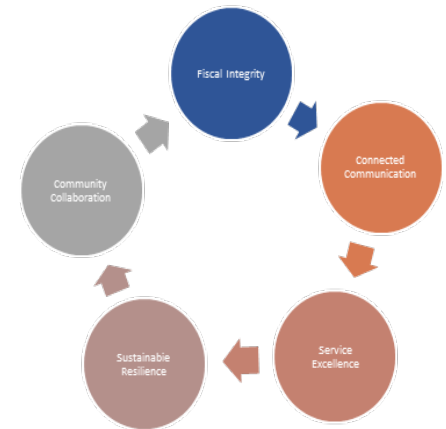
- Customer Service
- Virtual Services
- DIY Resources

Service Excellence: Provide solution-based innovative services.

- Performance Management
- Technological Advancement
- Employee Development

Sustainable Resilience: Provide environmental stewardship and promote future resilience.

- Environmental Infrastructure
- Stormwater Mitigation
- Environmental Stewardship



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

ECONOMIC CONDITION AND OUTLOOK

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

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

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

Recent unemployment rates had decreased in the Milwaukee metropolitan area from 2.6% at the end of December 2021 to 2.4% at the end of 2022. The Ozaukee County unemployment rate is at 1.8%. The Village's western corridor currently serves as the main area for business and office space; however, the majority of the Village's tax base is generated from the residential base. The Audubon Shopping Center is home to thirteen businesses, ranging from restaurants to clothing. The Village has attracted new commercial and residential

development over the last decade. Resourceful planning for the future is needed to continue attracting high quality private investment.

ACCOUNTING AND FINANCIAL POLICIES

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bayside for its comprehensive annual financial report (CAFR) for the fiscal year's, since 2010. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The Village of Bayside also participates in the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award Program and received the award for the annual budget for the fiscal year beginning January 1, 2008. This is the 14th 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, 2022**

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

Village Board of Trustees

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

Mike Barth, Chair
Darren Fisher
Bob Rudman
Josh Roling
Kavin Tedamrongwanish

**Public Safety
Committee**

Margaret Zitzer, Chair
Mike Barth
Darren Fisher
Matthew Buerosse
Jamieson Krampf

**Public Works
Committee**

Bob Rudman, Chair
Liz Levins
Margaret Zitzer
Indalecio Arteaga-Derenne
Penny Goldman

Village Staff

Andrew K. Pederson, Manager

Administrative and Financial Services

Rachel Safstrom, Director
Leah Hofer, Assistant to the Village Manager
Madeline Moltzan, Deputy Clerk/Treasurer
Emma Baumgartner Operations Assistant
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
Scott Matusewic, Technician
Michael Weid, Technician

Police

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

Dispatch

Liane Scharnott, Director
Miranda Majors, Deputy Director
Rich Foscatto, IT Manager
David Haley, Enterprise Manager
Tom Dalcher, Senior Systems Analyst
Zach Mathews, IT Infrastructure Admin
Anthony Curtis, IT Infrastructure Admin
Taylor Reed, Supervisor
Lonnie Gannett, Supervisor
John Bamberg, Dispatcher
Jessica Borland, Dispatcher
Yulonda Horton, Dispatcher
Brandon Kallas, Dispatcher
Troy Kasten, Dispatcher
Jenna Kunath, Dispatcher
Candace Maxim, Dispatcher
Paige Moss, Dispatcher
Dion Peregoy, Dispatcher
Stacy Perez, Dispatcher
Ruben Pieper, Dispatcher
Eric Poulsen, Dispatcher
Jordon Trevisan, Dispatcher
Hannah Ritger, Dispatcher
Chanel Sneide, Dispatcher

Health Department

Kathleen Platt, Director

North Shore Fire Department

Robert Whitaker, Chief

North Shore Library

Rhonda Gould, Interim Director

LX Club

Arlene Evans



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Bayside
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

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, 2022 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, 2022 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.

Emphasis of Matter

As discussed in Note 1, the Village adopted the provisions of GASB Statement No. 87, *Leases*, effective January 1, 2022. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Baker Tilly US, LLP

Milwaukee, Wisconsin
May 18, 2023



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (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, 2022. 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, 2022:

- Assets/deferred outflows of resources exceeded its liabilities/deferred inflows by \$21,397,190(*net position*). Net position increased from 2021 by \$1,197,050 due to the increase of revenues, decrease in expenses and carryover of funds from uncompleted 2022 projects.
- Governmental funds reported combined ending fund balances of \$7,090,330, an increase of \$64,074 in comparison with the prior year's balance of \$7,026,256. \$1,598,416 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 - 52 of this report.

Other Information

The required supplementary information is reported on pages 53 – 60. The combining statements referred to earlier in connection with the non-major governmental funds are presented immediately following the notes to the financial statements. Combining statements can be found on pages 65 - 66 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 \$11,938,793.

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	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 16,434,567	\$ 14,344,106	2,217,564	2,390,336	\$ 18,652,131	\$ 16,734,442
Capital assets	18,161,071	17,776,980	3,804,036	4,234,452	21,965,107	22,011,432
Total assets	34,595,638	32,121,086	6,021,600	6,624,788	40,617,238	38,745,874
Deferred outflows of resources	3,726,043	2,445,575	81,762	60,612	3,807,805	2,506,187
Long-term debt outstanding	7,485,875	8,389,471	2,576,197	2,838,199	10,062,072	11,227,670
Other liabilities	495,549	589,930	241,155	160,106	736,704	750,036
Total liabilities	7,981,424	8,979,401	2,817,352	2,998,305	10,798,776	11,977,706
Deferred inflows of resources	11,284,772	8,196,052	944,305	878,223	12,229,077	9,074,275
Net position:						
Net investment in capital assets:	11,938,793	11,363,157	2,058,727	2,408,930	13,997,520	13,772,087
Restricted	534,139	422,535	53,582	53,256	587,721	475,791
Pension	1,862,832	1,401,798	30,044	24,522	1,892,876	1,426,320
Unrestricted	4,719,721	4,203,778	199,352	322,164	4,919,073	4,525,942
Total net position	\$ 19,055,485	\$ 17,391,268	\$ 2,341,705	\$ 2,808,872	\$ 21,397,190	\$ 20,200,140

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

Governmental activities

Governmental activities increased the Village's net position by \$1,664,217. The increase in net position has several factors. The Consolidated Dispatch Fund had a surplus with the additional charges to neighboring communities for IT services. This fund was also underbudget due to reduced staffing levels. The General Fund was underspent in several wage accounts due to vacancies in three departments for retirements.

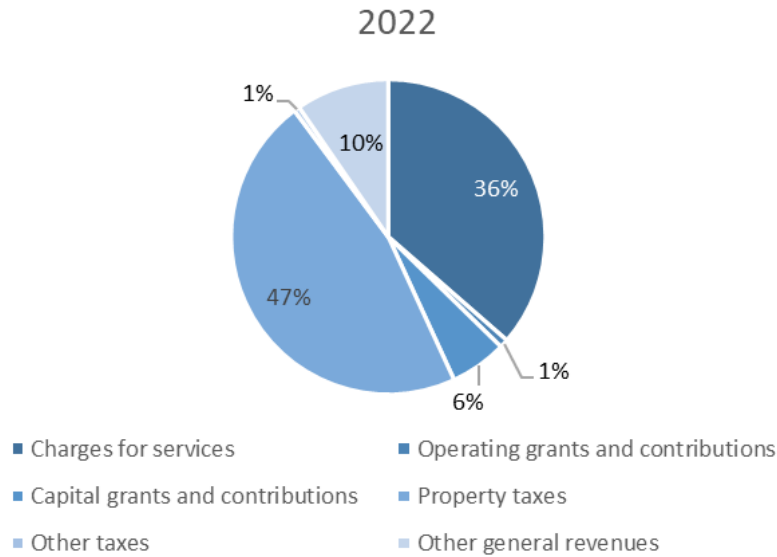
Business-type activities decreased the Village's net position by \$467,167. Commercial sewer revenue received was less than anticipated.

VILLAGE OF BAYSIDE'S CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Totals	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues						
Program revenues:						
Charges for services	\$ 3,637,326	\$ 3,651,796	\$ 948,620	\$ 980,599	\$ 4,585,946	\$ 4,632,395
Operating grants and contributions	87,965	124,642	-	-	87,965	124,642
Capital grants and contributions	583,013	712,471	5,258	7,899	588,271	720,370
General revenues:						
Property taxes	4,665,006	4,614,188	-	-	4,665,006	4,614,188
Other taxes	58,339	57,895	-	-	58,339	57,895
Other general revenues	960,009	340,033	718	99	960,727	340,132
Total revenues	9,991,658	9,501,025	954,596	988,597	10,946,254	10,489,622
Expenses						
General government	1,035,546	717,688	-	-	1,035,546	717,688
Public safety	5,351,193	5,206,358	-	-	5,351,193	5,206,358
Public works	1,580,113	1,573,362	-	-	1,580,113	1,573,362
Leisure activities	236,232	217,954	-	-	236,232	217,954
Conservation and development	-	-	-	-	-	-
Interest and fiscal charges	124,357	446,321	-	-	124,357	446,321
Sewer	-	-	1,421,763	776,541	1,421,763	776,541
Total expenses	8,327,441	8,161,683	1,421,763	776,541	9,749,204	8,938,224
Change in net position	1,664,217	854,536	(467,167)	(55,975)	1,197,050	1,551,398
Net position - beginning of year	17,391,268	16,051,926	2,808,872	2,596,816	20,200,140	18,648,742
Net position - end of the year	\$ 19,055,485	\$ 17,391,268	\$ 2,341,705	\$ 2,808,872	\$ 21,397,190	\$ 20,200,140

Public safety activities account for approximately 64 percent of the total expenses within the governmental funds of the Village. Public works and general government services account for approximately 19 and 9 percent, respectively, of the total expenses for 2022.

As identified above and on the chart on the next page, property taxes are the largest revenue source for governmental activities accounting for approximately 47 percent of total revenues. Charges for services, operating grants and contributions, capital grants and contributions, other taxes, and general revenues provided approximately 36 percent, 1 percent, 6 percent, 1 percent, and 10 percent 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, 2022, the Village of Bayside governmental funds reported combined ending fund balances of \$7,090,330 an increase of \$64,074 in comparison with the prior year. The increase was due to a decrease in anticipated expenses and increased revenues. Approximately 22.5 percent of this total amount, \$1,598,416, constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance of \$5,491,914 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, 2022, the total fund balance of the general fund was \$1,696,003 of which \$1,667,841 was unassigned. This unassigned fund balance represents approximately 38 percent of total general fund expenditures. During 2022, fund balance increased by \$81,675 due to reduced expenses in General Government and Public Works and uncompleted projects moved to 2023.

Consolidated Dispatch

The Consolidated Dispatch Fund accounts for resources legally restricted to supporting expenditures for jointly operated dispatch services. During 2022, fund balance increased by \$370,035 due to staffing shortage an increase in charges for services provided to the Village of Brown Deer for technology services and uncompleted projects moved to 2023.

Debt Service

The Debt Service Fund accounts for resources (primarily tax and intergovernmental revenue) used to make payments on long-term debt. During 2022, \$829,000 of long-term debt principal was paid off. The fund balance increased by \$77,332.

GENERAL FUND BUDGETARY HIGHLIGHTS

Fund balance of the General Fund balance increased by \$81,675 in fiscal year 2022. Actual expenditures were less than the final budgeted expenditures by \$200,503. Actual revenues exceeded budgeted revenues in the General Fund by \$159,657. This is mostly due to position vacancies in several departments throughout the year.

Fund balances within the Capital Projects Fund, Stormwater Fund, and Sanitary Sewer Fund continued to decrease as planned because of a multi-year borrowing to fund capital projects through 2023. The muti-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 2022 as well as carryover project from 2021. We anticipate each of these funds to decrease in the next year as funds from the borrowing will be utilized for planned capital projects. It is anticipated the Village will proceed with its next borrowing in 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, an 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 \$2,341,705. Unrestricted net position was \$199,352 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, 2022, amounts to \$21,965,107 net of accumulated depreciation. This investment in capital assets includes land, buildings and building improvements, improvements other than buildings, equipment, and infrastructure. The Village implemented the infrastructure component of Governmental Accounting Standards Board (GASB) Statement No. 34 for the year ended December 31, 2004.

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

Long-term debt

At the end of the current fiscal year, the Village has total general obligation debt outstanding of \$9,160,288 entirely backed by the full faith and credit of the government.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5 percent of its total equalized valuation. The current debt limitation for the Village of Bayside is \$40,751,835, which significantly exceeds the Village of Bayside's current outstanding general obligation debt.

Outstanding Debt

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
General obligation bonds and notes						
Village	\$ 6,690,288	\$ 7,390,908	\$ 2,305,000	\$ 2,480,000	\$ 8,995,288	\$ 9,870,908
North Shore Fire Dept	165,000	325,000	-	-	165,000	325,000
Premiums	351,322	380,032	85,075	91,458	436,397	471,490
Other Liabilities	38,942	59,131	-	-	38,942	59,131
Capital Lease	-	-	-	-	-	-
Net OPEB obligation	240,323	234,400	14,774	12,676	255,097	247,076
Net Pension Liability (Asset) - WRS	-	-	-	-	-	-
Revenue Bonds			171,348	254,065	171,348	254,065
Total	\$ 7,485,875	\$ 8,389,471	\$ 2,576,197	\$ 2,838,199	\$ 10,062,072	\$ 11,227,670

As noted above, \$165,000 of the Village's outstanding debt at December 31, 2022, relates to North Shore Fire Department. Additional information of the Village of Bayside's long-term debt can be found in Note 3. on pages 33 through 37.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The unemployment rate as of December 31, 2022, for the Milwaukee metropolitan area, which includes the Village, was 2.6 percent. This compares with an unemployment rate of 3.1 percent for the State of Wisconsin and a national unemployment rate of 3.9 percent.
- In 2022, the Village Board approved the Financial Policies and Procedures establishing additional financial oversight and protocol as well as guidelines for tax rate stabilization and long term Village expenditures.
 - Specifically, when the General Fund fund balance exceeds 30 percent, 15 percent of the amount would be allocated to the Debt Levy Stabilization, 10 percent to the GASB45/OPEB Designated Account, 25 percent to the Road Reserve Fund, 25 percent to the Future Building Project Fund, and 25 percent to the Admin Services Capital Fund.
- The Village's budget once again qualified for the State Expenditure Restraint Shared Revenue payment.
- Bayside has received the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award since 2008.
- The GFOA has also awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bayside for its Comprehensive Annual Financial Report starting in 2010. The Comprehensive Annual Financial Report further enhances our financial accountability and transparency, providing a concise report of the last 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 2022 budget by a total of \$20,274 plus the debt service allowable increase of \$67,000 and NSFD exemption of \$21,163, this totals \$108,437.

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, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 7,423,543	\$ 409,499	\$ 7,833,042
Receivables:			
Taxes	5,205,772	857,216	6,062,988
Accounts	92,980	30,615	123,595
Leases	1,645,287	-	1,645,287
Due from other governments	165,000	-	165,000
Prepaid items	57,419	1,553	58,972
Restricted assets:			
Cash and investments	-	870,371	870,371
Net pension asset	1,862,832	30,044	1,892,876
Internal balances	(18,266)	18,266	-
Capital assets:			
Land	3,561,528	-	3,561,528
Construction in progress	28,368	-	28,368
Other capital assets, net of depreciation / amortization	14,571,175	3,804,036	18,375,211
Total assets	34,595,638	6,021,600	40,617,238
Deferred Outflows of Resources			
Pension related items	3,625,901	76,346	3,702,247
OPEB related items	100,142	5,416	105,558
Total deferred outflows of resources	3,726,043	81,762	3,807,805
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable and accrued expenses	482,149	241,155	723,304
Deposits	13,400	-	13,400
Noncurrent liabilities:			
Due within one year	907,127	269,673	1,176,800
Due in more than one year	6,578,748	2,306,524	8,885,272
Total liabilities	7,981,424	2,817,352	10,798,776
Deferred Inflows of Resources			
Pension related items	4,376,614	85,277	4,461,891
OPEB related items	56,811	1,812	58,623
Unearned revenue - lease	1,645,287	-	1,645,287
Unearned revenue - taxes	5,206,060	857,216	6,063,276
Total deferred inflows of resources	11,284,772	944,305	12,229,077
Net Position			
Net investment in capital assets	11,938,793	2,058,727	13,997,520
Restricted for:			
Debt service	534,139	53,582	587,721
Pension	1,862,832	30,044	1,892,876
Unrestricted	4,719,721	199,352	4,919,073
Total net position	\$ 19,055,485	\$ 2,341,705	\$ 21,397,190

See notes to financial statements

Village of Bayside

Statement of Activities

Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	\$ 1,035,546	\$ 102,214	\$ -	\$ -
Public safety	5,351,193	2,861,025	45,248	156,765
Public works	1,580,113	661,878	42,717	421,988
Culture, education and recreation	236,232	12,209	-	4,260
Interest and fiscal charges	124,357	-	-	-
Total governmental activities	8,327,441	3,637,326	87,965	583,013
Business-type activities:				
Sewer	1,421,763	948,620	-	5,258
Total business-type activities	1,421,763	948,620	-	5,258
Total primary government	\$ 9,749,204	\$ 4,585,946	\$ 87,965	\$ 588,271

General Revenues

Taxes:

Property taxes, levied for general purposes

Property taxes, levied for debt service

Other taxes

Intergovernmental revenues not restricted to specific programs

Investment income (loss)

Gain on disposal of assets

Miscellaneous

Total general revenues

Change in net position

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

See notes to financial statements

Net (Expenses) Revenues and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (933,332)	\$ -	\$ (933,332)
(2,288,155)	-	(2,288,155)
(453,530)	-	(453,530)
(219,763)	-	(219,763)
(124,357)	-	(124,357)
(4,019,137)	-	(4,019,137)
-	(467,885)	(467,885)
-	(467,885)	(467,885)
(4,019,137)	(467,885)	(4,487,022)
3,872,917	-	3,872,917
792,089	-	792,089
58,339	-	58,339
647,566	-	647,566
6,647	718	7,365
485	-	485
305,311	-	305,311
5,683,354	718	5,684,072
1,664,217	(467,167)	1,197,050
17,391,268	2,808,872	20,200,140
\$ 19,055,485	\$ 2,341,705	\$ 21,397,190

See notes to financial statements

Village of Bayside

Balance Sheet - Governmental Funds

December 31, 2022

	General Fund	Special Revenue Funds		
		Consolidated Dispatch	Stormwater	Tax Increment District #1
Assets				
Cash and investments	\$ 1,871,413	\$ 859,379	\$ 1,047,905	\$ -
Receivables:				
Taxes	3,325,755	313,023	415,809	-
Accounts	22,489	12,621	38,119	18,850
Leases	-	-	-	-
Due from other funds	55,048	-	-	-
Due from other governments	-	-	-	-
Prepaid items	27,880	26,858	2,681	-
Total assets	<u>\$ 5,302,585</u>	<u>\$ 1,211,881</u>	<u>\$ 1,504,514</u>	<u>\$ 18,850</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 128,739	\$ 39,367	\$ 12,927	\$ 33,227
Accrued liabilities	138,969	78,441	5,066	-
Due to other funds	-	-	-	55,048
Deposits	13,400	-	-	-
Advances from sewer fund	-	-	-	-
Total liabilities	<u>281,108</u>	<u>117,808</u>	<u>17,993</u>	<u>88,275</u>
Deferred Inflows of Resources				
Unearned revenues - taxes	3,325,474	313,023	415,809	-
Unearned revenues - leases	-	-	-	-
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>3,325,474</u>	<u>313,023</u>	<u>415,809</u>	<u>-</u>
Fund Balances (Deficit)				
Nonspendable	28,162	26,858	2,681	-
Restricted	-	-	106,685	-
Committed	-	754,192	961,346	-
Unassigned (deficit)	1,667,841	-	-	(69,425)
Total fund balances (deficit)	<u>1,696,003</u>	<u>781,050</u>	<u>1,070,712</u>	<u>(69,425)</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 5,302,585</u>	<u>\$ 1,211,881</u>	<u>\$ 1,504,514</u>	<u>\$ 18,850</u>

See notes to financial statements

Debt Service Fund	Capital Projects Funds		Nonmajor Governmental Funds	Total
	Capital Projects	DPW Capital Projects	American Rescue Plan Act	
\$ 564,630	\$ 1,328,050	\$ 1,752,166	\$ -	\$ 7,423,543
819,601	181,584	150,000	-	5,205,772
-	-	901	-	92,980
156,776	1,488,511	-	-	1,645,287
-	-	-	-	55,048
165,000	-	-	-	165,000
-	-	-	-	57,419
<u>\$ 1,706,007</u>	<u>\$ 2,998,145</u>	<u>\$ 1,903,067</u>	<u>\$ -</u>	<u>\$ 14,645,049</u>
\$ -	\$ 14,922	\$ -	\$ -	\$ 229,182
-	-	-	-	222,476
-	-	-	-	55,048
-	-	-	-	13,400
-	18,266	-	-	18,266
-	33,188	-	-	538,372
819,601	182,153	150,000	-	5,206,060
156,776	1,488,511	-	-	1,645,287
165,000	-	-	-	165,000
<u>1,141,377</u>	<u>1,670,664</u>	<u>150,000</u>	<u>-</u>	<u>7,016,347</u>
-	-	-	-	57,701
564,630	-	672,359	-	1,343,674
-	1,294,293	1,080,708	-	4,090,539
-	-	-	-	1,598,416
<u>564,630</u>	<u>1,294,293</u>	<u>1,753,067</u>	<u>-</u>	<u>7,090,330</u>
<u>\$ 1,706,007</u>	<u>\$ 2,998,145</u>	<u>\$ 1,903,067</u>	<u>\$ -</u>	<u>\$ 14,645,049</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, 2022**

Total Fund Balances, Governmental Funds \$ 7,090,330

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. 18,161,071

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. 165,000

The net pension asset does not relate to current financial resources and is not reported
in the governmental funds. 1,862,832

Deferred outflows of resources related to pension and OPEB do not relate to current financial
resources and are not reported in the governmental funds. 3,726,043

Deferred inflows of resources related to pension and OPEB do not relate to current financial
resources and are not reported in the governmental funds. (4,433,425)

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	(6,855,288)
Compensated absences	(38,942)
Accrued interest	(30,491)
Unamortized debt premium	(351,322)
Net OPEB liability	<u>(240,323)</u>

Net Position of Governmental Activities \$ 19,055,485

Village of Bayside

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2022

	General Fund	Special Revenue Funds		
		Consolidated Dispatch	Stormwater	Tax Increment District #1
Revenues				
Taxes	\$ 3,297,806	\$ 303,653	\$ -	\$ -
Intergovernmental	680,666	2,553,602	-	-
Licenses and permits	253,563	-	-	-
Fines, forfeitures and penalties	45,197	-	-	-
Public charges for services	126,709	-	570,989	-
Intergovernmental charges for services	118,959	-	-	-
Investment income (loss)	(35,549)	-	-	-
Miscellaneous revenues	66,677	94,944	-	18,850
Total revenues	4,554,028	2,952,199	570,989	18,850
Expenditures				
Current:				
General government	706,433	-	-	84,346
Public safety	2,638,030	2,582,164	-	-
Public works	797,234	-	395,336	3,929
Culture, recreation and education	181,352	-	-	-
Capital outlay	116,715	-	637,361	-
Debt service:				
Principal	31,620	-	-	-
Interest and fiscal charges	1,454	-	11,821	-
Total expenditures	4,472,838	2,582,164	1,044,518	88,275
Excess (deficiency) of revenues over expenditures	81,190	370,035	(473,529)	(69,425)
Other Financing Sources (Uses)				
Transfers in	-	-	453,634	-
Transfers out	-	-	(74,091)	-
Proceeds from sale of capital assets	485	-	-	-
Total other financing sources (uses)	485	-	379,543	-
Net changes in fund balances	81,675	370,035	(93,986)	(69,425)
Fund Balances, Beginning	1,614,328	411,015	1,164,698	-
Fund Balances (Deficit), Ending	\$ 1,696,003	\$ 781,050	\$ 1,070,712	\$ (69,425)

See notes to financial statements

Debt Service Fund	Capital Projects Funds		Nonmajor Governmental Funds	Total
	Capital Projects	DPW Capital Projects	American Rescue Plan Act	
\$ 792,089	\$ 204,797	\$ 125,000	\$ -	\$ 4,723,345
-	-	-	453,634	3,687,902
-	-	-	-	253,563
-	-	-	-	45,197
-	-	22,561	-	720,259
182,374	164,723	-	-	466,056
3,326	38,870	-	-	6,647
24,784	40,073	2,876	-	248,204
<u>1,002,573</u>	<u>448,463</u>	<u>150,437</u>	<u>453,634</u>	<u>10,151,173</u>
-	-	-	-	790,779
-	39,814	-	-	5,260,008
-	-	-	-	1,196,499
-	-	-	-	181,352
-	434,815	425,828	-	1,614,719
829,000	-	-	-	860,620
170,332	-	-	-	183,607
<u>999,332</u>	<u>474,629</u>	<u>425,828</u>	<u>-</u>	<u>10,087,584</u>
<u>3,241</u>	<u>(26,166)</u>	<u>(275,391)</u>	<u>453,634</u>	<u>63,589</u>
74,091	-	-	-	527,725
-	-	-	(453,634)	(527,725)
-	-	-	-	485
<u>74,091</u>	<u>-</u>	<u>-</u>	<u>(453,634)</u>	<u>485</u>
77,332	(26,166)	(275,391)	-	64,074
487,298	1,320,459	2,028,458	-	7,026,256
<u>\$ 564,630</u>	<u>\$ 1,294,293</u>	<u>\$ 1,753,067</u>	<u>\$ -</u>	<u>\$ 7,090,330</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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$	64,074
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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	1,614,719
Some items reported as capital outlay were not capitalized	(423,883)
Some items reported as operating expenditures in the fund statements but are capitalized in the government-wide statements	68,614
Net book value of asset adjustments	(148,631)
Depreciation is reported in the government-wide statements	(726,788)

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	(160,000)
----------------------------	-----------

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

Principal repaid	860,620
------------------	---------

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

Amortization of debt premium	28,710
------------------------------	--------

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	20,189
Net OPEB liability	(5,923)
Accrued interest on debt	34,272
Amortization of deferred charge on refunding	(3,732)
Net pension asset	461,034
Deferred outflows of resources related to pension and OPEB	1,284,200
Deferred inflows of resources related to pension and OPEB	(1,303,258)

Change in Net Position of Governmental Activities	\$	1,664,217
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Village of Bayside

Statement of Net Position - Proprietary Fund

December 31, 2022

	Business-Type Activities - Enterprise Fund Sewer Utility
Assets	
Current assets:	
Cash and investments	\$ 409,499
Receivables:	
Taxes	857,216
Accounts	30,615
Prepaid items	1,553
Advance to capital projects fund	5,498
Restricted assets:	
Cash and investments	<u>54,257</u>
Total current assets	<u>1,358,638</u>
Noncurrent assets:	
Advance to capital projects fund	12,768
Restricted assets:	
Cash and investments	816,114
Net pension asset	30,044
Capital assets:	
Property and equipment	9,240,614
Less accumulated depreciation	<u>(5,436,578)</u>
Total noncurrent assets	<u>4,662,962</u>
Total assets	<u>6,021,600</u>
Deferred Outflows of Resources	
Pension related items	76,346
OPEB related items	<u>5,416</u>
Total deferred outflows of resources	<u>81,762</u>
Liabilities	
Current liabilities:	
Accounts payable	217,120
Accrued liabilities	10,578
Accrued interest	12,782
Current portion of general obligation debt	185,000
Liabilities payable from restricted assets:	
Current portion of revenue bond	84,673
Accrued interest	<u>675</u>
Total current liabilities	<u>510,828</u>
Noncurrent liabilities:	
Long-term debt:	
General obligation bonds payable	2,120,000
Unamortized premium	85,075
Revenue bond	86,675
Net OPEB obligation	<u>14,774</u>
Total noncurrent liabilities	<u>2,306,524</u>
Total liabilities	<u>2,817,352</u>
Deferred Inflows of Resources	
OPEB related items	1,812
Pension related items	85,277
Unearned revenues	<u>857,216</u>
Total deferred inflows of resources	<u>944,305</u>
Net Position	
Net investment in capital assets	2,058,727
Restricted for:	
Debt service	53,582
Pension	30,044
Unrestricted net position	<u>199,352</u>
Total net position	<u>\$ 2,341,705</u>

See notes to financial statements

Village of Bayside

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
Year Ended December 31, 2022

	Business-Type Activities - Enterprise Fund Sewer Utility
Operating Revenues	
Public charges for services	\$ 930,118
Other	<u>18,502</u>
Total operating revenues	<u>948,620</u>
Operating expenses	
Sewage service	847,997
Depreciation expense	<u>528,472</u>
Total operating expenses	<u>1,376,469</u>
Operating loss	<u>(427,849)</u>
Nonoperating Revenues (Expenses)	
Investment income	718
Interest expenses	(51,677)
Amortization of debt premium	<u>6,383</u>
Total nonoperating revenues (expense)	<u>(44,576)</u>
Loss before contributions	<u>(472,425)</u>
Contributions	
Capital contributions	<u>5,258</u>
Change in net position	(467,167)
Net Position, Beginning	<u>2,808,872</u>
Net Position, Ending	<u><u>\$ 2,341,705</u></u>

See notes to financial statements

Village of Bayside

Statement of Cash Flows - Proprietary Fund

Year Ended December 31, 2022

	Business-Type Activities - Enterprise Fund
	Sewer Utility
Cash Flows From Operating Activities	
Receipts from customers	\$ 942,412
Paid to suppliers for goods and services	(625,950)
Payments to employees for services	(134,357)
Net cash flows from operating activities	<u>182,105</u>
Cash Flows From Investing Activities	
Investment income	<u>718</u>
Net cash from investing activities	<u>718</u>
Cash Flows From Capital and Related Financing Activities	
Debt retired	(257,717)
Interest paid	(62,070)
Acquisition and construction of capital assets	(98,056)
Advances to other funds	10,502
Capital contribution	<u>5,258</u>
Net cash flows from capital and related financing activities	<u>(402,083)</u>
Net change in cash and cash equivalents	(219,260)
Cash and Cash Equivalents, Beginning	<u>1,499,130</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 1,279,870</u></u>
Reconciliation of Operating Loss to Net Cash Flows From Operating Activities	
Operating loss	\$ (427,849)
Adjustments to reconcile operating loss to net cash flows from operating activities:	
Depreciation	528,472
Changes in assets, deferred inflows/outflows of resources and liabilities:	
Accounts receivable	(6,208)
Other accounts receivable	(45,314)
Prepayments	54
Accounts payable	87,872
Other current liabilities	3,570
Unearned revenues	45,314
Pension related deferrals and assets	(6,916)
OPEB related deferrals and liabilities	<u>3,110</u>
Net cash flows from operating activities	<u><u>\$ 182,105</u></u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Fund	
Unrestricted cash and investments	\$ 409,499
Restricted cash and investments	<u>870,371</u>
Cash and cash equivalents	<u><u>\$ 1,279,870</u></u>
Noncash Capital and Related Financing Activities	
Amortization of debt premium	<u><u>\$ 6,383</u></u>

See notes to financial statements

Village of Bayside

Statement of Fiduciary Net Position - Fiduciary Funds

December 31, 2022

	<u>Custodial Funds</u>
Assets	
Cash and investments	\$ 11,387,953
Taxes	6,381,069
Special assessments	2,762,934
Prepaid items	<u>4,500</u>
Total assets	<u>20,536,456</u>
Liabilities	
Accounts payable and accrued expenses	39,361
Due to bondholders	3,509,377
Due to other governments	<u>16,601,315</u>
Total liabilities	<u>20,150,053</u>
Net Position	
Restricted for North Shore Library	<u>386,403</u>
Total net position	<u>\$ 386,403</u>

See notes to financial statements

Village of Bayside

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
Year Ended December 31, 2022

	<u>Custodial Funds</u>
Additions	
Tax collections	\$ 13,693,234
Special assignments	361,984
Public charges for services	1,002,054
Miscellaneous	<u>224,424</u>
Total additions	<u>15,281,696</u>
Deductions	
Payments to overlying districts	13,693,234
B bond payments	361,984
Administrative expense	1,101,539
Capital outlay	<u>175,745</u>
Total deductions	<u>15,332,502</u>
Change in fiduciary net position	(50,806)
Net Position, Beginning	<u>437,209</u>
Net Position, Ending	<u><u>\$ 386,403</u></u>

See notes to financial statements

Village of Bayside

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December 31, 2022

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Village of Bayside

Notes to Financial Statements
December 31, 2022

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

Discretely Presented Component Unit

Community Development Authority

The government-wide financial statements include the Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the village board. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the CDA, and also create a potential financial benefit to or burden on the Village. 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, 2022. The CDA does not issue separate financial statements. During 2022, the CDA did not have any financial activity.

Government-Wide and Fund Financial Statements

In June 2017, the GASB issued Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the Village's leasing activities. This standard was implemented January 1, 2022.

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

Village of Bayside

Notes to Financial Statements
December 31, 2022

- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund

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

Special Revenue Funds

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

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

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

Debt Service Funds

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

Capital Projects Funds

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

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

Enterprise Funds

The Village reports the following major enterprise fund:

Sewer Utility accounts for operations of the Sewer system.

Village of Bayside

Notes to Financial Statements
December 31, 2022

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

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

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

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.

Village of Bayside

Notes to Financial Statements
December 31, 2022

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

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

Proprietary and Fiduciary Funds

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

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.

Village of Bayside

Notes to Financial Statements
December 31, 2022

- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

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

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, 2022, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

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

Property tax calendar - 2022 tax roll:

Lien date and levy date	December 2022
Tax bills mailed	December 2022
Payment in full, or	January 31, 2023
First installment due	January 31, 2023
Second installment due	March 31, 2023
Third installment due	May 31, 2023
Personal property taxes in full	January 31, 2023
Tax sale - 2022 delinquent real estate taxes	October 2025

Village of Bayside

Notes to Financial Statements

December 31, 2022

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.

Prepaid Items

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

Restricted Assets

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

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment (including right-to-use lease assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 general capital assets and \$5,000 for infrastructure assets and an estimated useful life in excess of 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 and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Buildings	20-50 Years
Land Improvements	15-40 Years
Machinery and Equipment	5-20 Years
Utility System	15-40 Years
Infrastructure	15-40 Years
Intangible, Software	5-10 Years

Village of Bayside

Notes to Financial Statements
December 31, 2022

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.

Deferred Outflows of Resources

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

Compensated Absences

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2022 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

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

Leases

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Finance Committee to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

Village of Bayside

Notes to Financial Statements
December 31, 2022

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

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 Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Special Revenue Fund, American Rescue Plan Act	\$ -	\$ 453,634	\$ 453,634
Debt Service Fund	998,687	999,332	645

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 net 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, 2022

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	\$ 16,056,129	\$ 16,747,298	Custodial Credit
LGIP	320,997	320,997	Credit
			Custodial Credit, Credit, Interest Rate and
U.S. agencies, implicitly guaranteed	754,050	754,050	Concentration of Credit
			Custodial Credit and
U.S. treasuries	2,125,887	2,125,887	Interest Rate
			Custodial Credit, Credit, Interest Rate,
U.S. & foreign corporate bonds	582,657	582,657	Concentration of Credit
Money market mutual fund	37,261	37,261	and Foreign Currency
			Credit and Interest Rate
			Custodial Credit, Credit, Interest Rate and
Certificates of deposit, negotiable	<u>214,385</u>	<u>214,385</u>	Concentration of Credit
Total deposits and investments	<u>\$ 20,091,366</u>	<u>\$ 20,782,535</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 7,833,042		
Restricted cash and investments	870,371		
Per statement of fiduciary net position,			
fiduciary funds:			
Custodial funds	<u>11,387,953</u>		
Total deposits and investments	<u>\$ 20,091,366</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, 2022

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, 2022			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ -	\$ 37,261	\$ -	\$ 37,261
U.S. agencies, implicitly guaranteed	-	754,050	-	754,050
U.S. treasuries	2,125,887	-	-	2,125,887
U.S. & foreign corporate bonds	-	582,657	-	582,657
Certificates of deposit, negotiable	-	214,385	-	214,385
Total	<u>\$ 2,125,887</u>	<u>\$ 1,588,353</u>	<u>\$ -</u>	<u>\$ 3,714,240</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, 2022, \$14,023 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 14,023</u>
Total	<u>\$ 14,023</u>

Investments

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

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

Credit Risk

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

As of December 31, 2022, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	Not Rated
Money market mutual funds			Not Rated
Corporate bonds	AAA to A+	Aaa to A1	
U.S. agencies, implicitly guaranteed			Not Rated
U.S. & foreign corporate bonds	AAA to A+	Aaa to A1	
Certificates of deposit, negotiable			Not Rated

Village of Bayside

Notes to Financial Statements
December 31, 2022

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

Wisconsin Local Government Investment Pool

Concentration of Credit Risk

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

At December 31, 2022, the Village's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Bank	U.S. agencies, implicitly guaranteed	7.90 %
Federal Home Loan Mortgage Corporation	U.S. agencies, implicitly guaranteed	6.50
Summit Credit Union	Certificates of deposit, negotiable	5.80

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, 2022, 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)	\$ 754,050	\$ 198,456	\$ 263,729	\$ 47,968	\$ 243,897
U.S. treasuries	2,125,887	741,792	1,384,095	-	-
U.S. & foreign corporate bonds	582,657	307,636	275,021	-	-
Money market mutual fund	37,261	37,261	-	-	-
Certificate of deposit, negotiable	214,385	214,385	-	-	-
Total	<u>\$ 3,714,240</u>	<u>\$ 1,499,530</u>	<u>\$ 1,922,845</u>	<u>\$ 47,968</u>	<u>\$ 243,897</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.

Village of Bayside

Notes to Financial Statements
December 31, 2022

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 4,790,251	\$ -
North Shore Fire Department, loan	-	165,000
Stormwater user fees	415,809	-
Lease revenue	<u>1,645,287</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 6,851,347</u>	<u>\$ 165,000</u>

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

	<u>Unearned</u>
Sewer fees placed on tax roll for subsequent year	\$ 827,327
Delinquent fees placed on tax roll	<u>29,889</u>
Total unearned revenue for proprietary funds	<u>\$ 857,216</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, 2022:

	<u>Restricted Assets</u>	<u>Liabilities Payable From Restricted Assets</u>	<u>Restricted Net Position</u>
Bond redemption account	\$ 54,257	\$ 675	\$ 53,582
Net pension asset	1,892,876	-	1,892,876
Construction account	<u>816,114</u>	<u>-</u>	<u>n/a</u>
Total	<u>\$ 2,763,247</u>	<u>\$ 675</u>	<u>\$ 1,946,458</u>

Village of Bayside

Notes to Financial Statements

December 31, 2022

Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Adjustments*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities					
Capital assets not being depreciated / amortized:					
Land	\$ 3,561,528	\$ -	\$ -	\$ -	\$ 3,561,528
Construction in progress	228,338	-	28,368	228,338	28,368
Total capital assets not being depreciated / amortized	<u>3,789,866</u>	<u>-</u>	<u>28,368</u>	<u>228,338</u>	<u>3,589,896</u>
Capital assets being depreciated / amortized:					
Land improvements	601,818	(7,994)	-	-	593,824
Building and improvements	8,400,321	(15,991)	14,670	-	8,399,000
Machinery and equipment	4,081,235	(198,033)	181,163	-	4,064,365
Infrastructure	9,753,933	787	1,236,949	-	10,991,669
Software	1,092,306	(433,599)	26,638	-	685,345
Total capital assets being depreciated / amortized	<u>23,929,613</u>	<u>(654,830)</u>	<u>1,459,420</u>	<u>-</u>	<u>24,734,203</u>
Total capital assets	<u>27,719,479</u>	<u>(654,830)</u>	<u>1,487,788</u>	<u>228,338</u>	<u>28,324,099</u>
Less accumulated depreciation / amortization for:					
Land improvements	(299,355)	7,993	(7,298)	-	(298,660)
Building and improvements	(2,309,889)	(1,533)	(150,457)	-	(2,461,879)
Machinery and equipment	(2,395,826)	104,804	(298,603)	-	(2,589,625)
Infrastructure	(3,906,420)	(8,728)	(253,974)	-	(4,169,122)
Software	(1,030,949)	403,663	(16,456)	-	(643,742)
Total accumulated depreciation / amortization	<u>(9,942,439)</u>	<u>506,199</u>	<u>(726,788)</u>	<u>-</u>	<u>(10,163,028)</u>
Net capital assets being depreciated / amortized	<u>13,987,174</u>	<u>(148,631)</u>	<u>732,632</u>	<u>-</u>	<u>14,571,175</u>
Total governmental activities capital assets, net of accumulated depreciation / amortization	<u>\$ 17,777,040</u>	<u>\$ (148,631)</u>	<u>\$ 761,000</u>	<u>\$ 228,338</u>	<u>\$ 18,161,071</u>

* The Village implemented a new capital asset software program which resulted in numerous adjustments to the previously recorded amounts. These changes were not considered material to the financial statements.

Village of Bayside

Notes to Financial Statements
December 31, 2022

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 128,692
Public safety	218,434
Public works, which includes the depreciation of roads, sidewalks and storm sewers	370,789
Culture, education and recreation	<u>8,873</u>
Total governmental activities depreciation / amortization expense	<u>\$ 726,788</u>

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets being depreciated:				
Infrastructure	\$ 8,764,989	\$ -	\$ -	\$ 8,764,989
Equipment	<u>383,825</u>	<u>98,056</u>	<u>6,256</u>	<u>475,625</u>
Total capital assets being depreciated	<u>9,148,814</u>	<u>98,056</u>	<u>6,256</u>	<u>9,240,614</u>
Less accumulated for:				
Infrastructure	(4,781,223)	(489,615)	-	(5,270,838)
Equipment	<u>(133,139)</u>	<u>(38,857)</u>	<u>6,256</u>	<u>(165,740)</u>
Total accumulated	<u>(4,914,362)</u>	<u>(528,472)</u>	<u>6,256</u>	<u>(5,436,578)</u>
Net capital assets being depreciated	<u>4,234,452</u>	<u>(430,416)</u>	<u>-</u>	<u>3,804,036</u>
Business-type capital assets, net of accumulated	<u>\$ 4,234,452</u>	<u>\$ (430,416)</u>	<u>\$ -</u>	<u>\$ 3,804,036</u>

Depreciation / amortization expense was charged to functions as follows:

Business-Type Activities

Sewer	<u>\$ 528,472</u>
Total business-type activities depreciation / amortization expense	<u>\$ 528,472</u>

Village of Bayside

Notes to Financial Statements
December 31, 2022

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Tax Increment District #1 Fund, Special Revenue Fund	\$ 55,048
Total, fund financial statements		55,048
Less fund eliminations		(55,048)
See below - interfund advances		<u>18,266</u>
Total internal balances, government-wide statement of net position		<u>\$ 18,266</u>

All amounts are due within one year.

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

Advances

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

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
Sewer Fund	Capital Projects Fund	\$ 18,266	\$ 12,768

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

Village of Bayside

Notes to Financial Statements

December 31, 2022

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	\$ 74,091	To fund debt service payments
Special Revenue Fund, Stormwater Fund	Special Revenue Fund, American Rescue Plan Act Fund	<u>453,634</u>	To finance stormwater costs
Total, fund financial statements		527,725	
Less fund eliminations		<u>(527,725)</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, 2022, 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	\$ 7,331,850	\$ -	\$ 671,620	\$ 6,660,230	\$ 700,230
General obligation notes from direct borrowings and direct placements, Village debt	59,058	-	29,000	30,058	30,058
General obligation debt, NSFD debt	325,000	-	160,000	165,000	165,000
(Discounts)/premiums	<u>380,032</u>	<u>-</u>	<u>28,710</u>	<u>351,322</u>	<u>-</u>
Total bonds and notes payable	<u>8,095,940</u>	<u>-</u>	<u>889,330</u>	<u>7,206,610</u>	<u>895,288</u>
Other liabilities:					
Vested compensated absences	59,131	38,942	59,131	38,942	11,839
Net OPEB liability	<u>234,400</u>	<u>5,923</u>	<u>-</u>	<u>240,323</u>	<u>-</u>
Total other liabilities	<u>293,531</u>	<u>44,865</u>	<u>59,131</u>	<u>279,265</u>	<u>11,839</u>
Total governmental activities long-term liabilities	<u>\$ 8,389,471</u>	<u>\$ 44,865</u>	<u>\$ 948,461</u>	<u>\$ 7,485,875</u>	<u>\$ 907,127</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 2,480,000	\$ -	\$ 175,000	\$ 2,305,000	\$ 185,000
Revenue bonds from direct borrowings and direct placements	254,065	-	82,717	171,348	84,673
(Discounts)/premiums	<u>91,458</u>	<u>-</u>	<u>6,383</u>	<u>85,075</u>	<u>-</u>
Other postemployment benefits	<u>2,825,523</u>	<u>-</u>	<u>264,100</u>	<u>2,561,423</u>	<u>269,673</u>
Other liabilities:					
Net OPEB liability	<u>12,676</u>	<u>2,098</u>	<u>-</u>	<u>14,774</u>	<u>-</u>
Total business-type activities long-term liabilities	<u>\$ 2,838,199</u>	<u>\$ 2,098</u>	<u>\$ 264,100</u>	<u>\$ 2,576,197</u>	<u>\$ 269,673</u>

Village of Bayside

Notes to Financial Statements

December 31, 2022

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, 2022, was \$39,101,520. Total general obligation debt outstanding at year end was \$9,160,288.

General Obligation Debt

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

<u>Governmental Activities</u>					Balance
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2022</u>
Corp. Purpose, NSFD	04/26/2012	08/01/2023	2.50-3.50%	\$ 1,605,000	\$ 165,000
State Trust Fund Loan, direct	08/13/2003	03/15/2023	5.25	266,558	30,058
North Shore Fire	08/01/2003	08/01/2023	2.50-4.20	162,173	10,230
Corporate Purpose Bonds	06/28/2016	03/01/2026	2.00	1,035,000	540,000
Corporate Purpose Bonds	05/03/2018	03/01/2033	3.00-3.15	1,420,000	1,155,000
Corporate Purpose Taxable Bonds	04/01/2021	11/01/2037	1.30-3.00	1,925,000	1,800,000
Corporate Purpose Taxable Bonds	04/01/2021	12/01/2034	1.75-2.20	3,175,000	3,155,000
Total governmental activities, general obligation debt					<u>\$ 6,855,288</u>

<u>Business-Type Activities</u>					Balance
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2022</u>
State Trust Fund Loan	11/02/2010	03/01/2026	1.0-3.6%	\$ 475,000	\$ 140,000
Corporate Purpose Bonds	05/03/2018	03/01/2033	3.00-3.15	1,020,000	640,000
Corporate Purpose Taxable Bonds	04/01/2021	11/01/2037	1.30-3.00	1,235,000	1,215,000
Corporate Purpose Taxable Bonds	04/01/2021	12/01/2034	1.75-2.20	315,000	310,000
Total business-type activities, general obligation debt					<u>\$ 2,305,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>General Obligation Debt</u>		<u>General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
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
2027	625,000	82,148	225,000	27,335
2028-2032	2,630,000	206,827	725,000	71,368
2033-2037	545,000	14,742	455,000	22,272
Total	<u>\$ 6,825,230</u>	<u>\$ 802,135</u>	<u>\$ 2,305,000</u>	<u>\$ 299,384</u>

Village of Bayside

Notes to Financial Statements
December 31, 2022

<u>Years</u>	Governmental Activities Notes from Direct Borrowings and Direct Placements	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 30,058	\$ 1,578
Total	<u>\$ 30,058</u>	<u>\$ 1,578</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 87.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$175,424. Principal and interest paid for the current year and total customer net revenues were \$87,748 and \$101,341, respectively.

Revenue debt payable at December 31, 2022, consists of the following:

Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2022</u>
<u>Sewer Utility</u>					
Revenue Bonds	08/25/2004	05/01/2024	2.365%	\$ 1,342,169	\$ 171,348
Total business-type activities, revenue debt					<u>\$ 171,348</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-Type Activities Revenue Debt	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 84,673	\$ 3,051
2024	<u>86,675</u>	<u>1,025</u>
Total	<u>\$ 171,348</u>	<u>\$ 4,076</u>

The Village's outstanding revenues from direct borrowings and/or direct placements related to business-type activities of \$171,348 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.

Village of Bayside

Notes to Financial Statements
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Special Assessment B-Bonds

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

Special assessment B-Bonds at December 31, 2022, consists of the following:

<u>Governmental Activities</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>Balance</u>
<u>Special Assessment B-Bonds</u>	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>December 31,</u>
					<u>2022</u>
Special Assessment B-Bonds	05/16/2013	05/01/2033	1.55-4.15%	\$ 1,015,000	\$ 375,000
Special Assessment B-Bonds	05/07/2015	05/01/2035	1.25-4.10	4,390,000	<u>2,440,000</u>
Total governmental activities special assessment B-Bonds					<u>\$ 2,815,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>	
	<u>Special Assessment B-Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 225,000	\$ 90,911
2024	225,000	85,221
2025	225,000	79,159
2026	225,000	72,724
2027	225,000	66,004
2028-2032	1,105,000	217,546
2033-2035	<u>585,000</u>	<u>34,293</u>
Total	<u>\$ 2,815,000</u>	<u>\$ 645,858</u>

Other Debt Information

Estimated payments of vested compensated absences and net OPEB obligation are not included in the debt service requirement schedules. Vested compensated absences and net 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.

Village of Bayside

Notes to Financial Statements
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Lease Disclosures

Lessor - Lease Receivables

<u>Governmental Activities</u>				Receivable Balance December 31, 2022
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
US Cellular cell tower	01/01/2022	3/31/2030	3%	\$ 156,776
AT&T cell tower	01/01/2022	4/30/2044	3%	856,072
Verizon cell tower	01/01/2022	12/6/2043	3%	<u>632,439</u>
Total governmental activities				<u>\$ 1,645,287</u>

The Village recognized \$49,990 of lease revenue during the fiscal year.

The Village recognized \$42,196 of interest revenue during the fiscal year.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2022, includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 3,561,528
Construction in progress	28,368
Other capital assets, net of accumulated depreciation	14,571,175
Less long-term debt outstanding	(6,855,288)
Plus unspent capital related debt proceeds	779,044
Plus noncapital debt proceeds	205,288
Less unamortized debt premium	<u>(351,322)</u>

Total net investment in capital assets \$ 11,938,793

Village of Bayside

Notes to Financial Statements

December 31, 2022

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2022, include the following:

	General Fund	Special Revenue - Consolidated Dispatch Fund	Special Revenue - Stormwater Fund	Special Revenue - Tax Increment District #1	Debt Service Fund	Capital Projects Fund	DPW Capital Projects Fund	Total
Fund Balances								
Nonspendable:								
Prepaid items	\$ 27,880	\$ 26,858	\$ 2,681	\$ -	\$ -	\$ -	\$ -	\$ 57,419
Delinquent personal property taxes	282	-	-	-	-	-	-	282
Subtotal	28,162	26,858	2,681	-	-	-	-	57,701
Restricted for:								
Debt service	-	-	-	-	564,630	-	-	564,630
Unspent bond proceeds	-	-	106,685	-	-	-	672,359	779,044
Subtotal	-	-	106,685	-	564,630	-	672,359	1,343,674
Committed to:								
Consolidated dispatch	-	754,192	-	-	-	-	-	754,192
Stormwater	-	-	961,346	-	-	-	-	961,346
General capital projects	-	-	-	-	-	1,294,293	-	1,294,293
DPW capital projects	-	-	-	-	-	-	1,080,708	1,080,708
Subtotal	-	754,192	961,346	-	-	1,294,293	1,080,708	4,090,539
Unassigned (Deficit):	1,667,841	-	-	(69,425)	-	-	-	1,598,416
Total fund balances (deficit)	<u>\$1,696,003</u>	<u>\$ 781,050</u>	<u>\$ 1,070,712</u>	<u>\$ (69,425)</u>	<u>\$ 564,630</u>	<u>\$1,294,293</u>	<u>\$1,753,067</u>	<u>\$7,090,330</u>

Business-Type Activities

Net investment in capital assets:

Other capital assets, net of accumulated depreciation	\$ 3,804,036
Less long-term debt outstanding	(2,476,348)
Plus unspent capital related debt proceeds	816,114
Less unamortized debt premium	<u>(85,075)</u>

Total net investment in capital assets \$ 2,058,727

4. Other Information

Employees' Retirement System

Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

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

Vesting

For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided

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

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

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
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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>
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
2021	5.1	13.0

Village of Bayside

Notes to Financial Statements
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Contributions

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

During the reporting period, the WRS recognized \$282,523 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2022 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 %	11.75 %
Protective without Social Security	6.75 %	16.35 %

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

At December 31, 2022, the Village reported an asset of \$1,892,876 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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, 2021, the Village's proportion was 0.02348429%, which was an increase of 0.00063808% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Village recognized pension expense (revenue) of \$(201,823).

At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experience	\$ 3,057,847	\$ 220,503
Changes in assumptions	353,146	-
Net differences between projected and actual earnings on pension plan investments	-	4,234,524
Changes in proportion and differences between employer contributions and proportionate share of contributions	12,667	6,864
Employer contributions subsequent to the measurement date	<u>278,587</u>	<u>-</u>
Total	<u>\$ 3,702,247</u>	<u>\$ 4,461,891</u>

Village of Bayside

Notes to Financial Statements
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\$278,587 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2023	\$ (87,684)
2024	(510,702)
2025	(223,061)
2026	(216,784)

Actuarial Assumptions

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

Village of Bayside

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Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns* As of December 31, 2021			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive	19	2.7	0.2
Real Estate	7	5.6	3
Private Equity/Debt	12	9.7	7
Total Core Fund***	115	6.6	4
Variable Fund Asset			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

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

** New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

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

Village of Bayside

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Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 1.84% (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, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
Village's proportionate share of the net pension liability (asset)	<u>\$ 1,343,130</u>	<u>\$ (1,892,876)</u>	<u>\$ (4,222,200)</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>.

At December 31, 2022, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

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

Village of Bayside

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Commitments and Contingencies

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

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

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

The Village has active construction projects as of December 31, 2022. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Joint Ventures

North Shore Fire Department

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

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

Each participating municipality's annual financial contribution to the NSFD's operations and capital budget shall be based on its prorated share of population, equalized valuation and usage of all the municipalities. The Village accounts for its share of the operations of the NSFD in the General Fund. The Village made a payment totaling \$874,313 to NSFD for 2022. The Village believes that the fire department will continue to provide services in the future at similar rates. Complete 2022 financial information is available from NSFD at 4401 West River Lane, Brown Deer, WI 53223. The Village does not report an equity interest in this joint venture.

Village of Bayside

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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 \$160,077 to the Library in 2022. 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 2022 financial information is available from the Village of Bayside, who is the fiscal agent for the North Shore Library. The Village does not report an equity interest in this joint venture.

Dispatch Services

The Village's of Fox Point, River Hills and Bayside jointly operate a dispatch service under a joint service agreement. Under the joint agreement, the Village of Bayside provides dispatch services to the municipalities. The cost of these services is shared between the communities as agreed upon in the individual agreements. A separate board has not been established to govern the dispatch service activities. Changes to the agreements and to the services provided require the approval of all three Village boards. Complete 2022 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 2022, the Village received approximately \$304,000 from Fox Point, \$1,233,000 from the Commission, \$431,000 from Brown Deer and \$158,000 from River Hills. The Village's contribution was approximately \$304,000 and was funded through tax levy.

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

Other Postemployment Benefits**Local Retiree Life Insurance Fund (LRLIF)****Plan Description**

The LRLIF is a 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 the link above.

Benefits Provided

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

Contributions

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

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

Contribution rates for the plan year reported as of December 31, 2022 are:

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

Village of Bayside

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

Life Insurance Member Contribution Rates *For the Plan Year

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

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

During the reporting period, the LRLIF recognized \$883 in contributions from the employer.

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

At December 31, 2022, the Village reported a liability of \$255,097 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2021 rolled forward to December 31, 2021. 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, 2021, the Village's proportion was 0.04316100%, which was a decrease of 0.00175600% from its proportion measured as of December 31, 2020.

Village of Bayside

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For the year ended December 31, 2022, the Village recognized OPEB expense (revenue) of \$23,432.

At December 31, 2022, 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	\$ -	\$ 12,977
Net differences between projected and investment earnings on plan investments	3,319	-
Changes in actuarial assumptions	77,074	12,365
Changes in proportion and differences between employer contributions and proportionate share of contributions	18,482	33,281
Employer contributions subsequent to the measurement date	<u>6,683</u>	<u>-</u>
Total	<u>\$ 105,558</u>	<u>\$ 58,623</u>

\$6,683 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, 2023. 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>
2023	\$ 6,803
2024	6,418
2025	5,973
2026	13,576
2027	8,251
Thereafter	(769)

Village of Bayside

Notes to Financial Statements
December 31, 2022

Actuarial Assumptions

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

Actuarial Valuation Date:	January 1, 2021
Measurement Date of Net OPEB Liability (Asset)	December 31, 2021
Experience Study:	January 1, 2018 - December 31, 2020. Published November
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	2.06%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.17%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from the prior year, including the price inflation, mortality and separation rates. The Total OPEB Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 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.

**State OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2021**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	45.00%	1.68%
US Long Credit Bonds	Bloomberg US Long Credit	5.00%	1.82%
US Mortgages	Bloomberg US MBS	50.00%	1.94%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

Single Discount Rate

A single discount rate of 2.17% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

Village of Bayside

Notes to Financial Statements

December 31, 2022

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 2.17%, 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 (1.17%) or 1-percentage-point higher (3.17%) than the current rate:

	1% Decrease to Discount Rate (1.17%)	Current Discount Rate (2.17%)	1% Increase to Discount Rate (3.17%)
Village's proportionate share of the net OPEB liability	<u>\$ 346,075</u>	<u>\$ 255,097</u>	<u>\$ 186,640</u>

Effect of New Accounting Standards on Current-Period Financial Statements

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

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

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

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.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Bayside

Schedule of Revenues, Expenditures and Changes Fund Balance -

Budget and Actual - General Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 3,298,503	\$ 3,298,503	\$ 3,297,806	\$ (697)
Intergovernmental	637,971	637,971	680,666	42,695
Licenses and permits	151,067	151,067	253,563	102,496
Fines, forfeitures and penalties	35,200	35,200	45,197	9,997
Public charges for services	60,100	60,100	126,709	66,609
Intergovernmental charges for services	118,930	118,930	118,959	29
Investment income (loss)	65,000	65,000	(35,549)	(100,549)
Miscellaneous revenues	27,600	27,600	66,677	39,077
Total revenues	4,394,371	4,394,371	4,554,028	159,657
Expenditures				
Current:				
General government	702,005	753,963	706,433	47,530
Public safety	2,739,265	2,795,265	2,638,030	157,235
Public works	787,926	830,897	797,234	33,663
Culture, recreation and education	181,175	181,549	181,352	197
Capital outlay	-	111,667	116,715	(5,048)
Debt service:				
Principal	-	-	31,620	(31,620)
Interest and fiscal charges	-	-	1,454	(1,454)
Total expenditures	4,410,371	4,673,341	4,472,838	200,503
Excess (deficiency) of revenues over (under) expenditures	(16,000)	(278,970)	81,190	360,160
Other Financing Sources				
Proceeds from sale of capital assets	16,000	16,000	485	(15,515)
Total other financing sources	16,000	16,000	485	(15,515)
Net change in fund balance	\$ -	\$ (262,970)	81,675	\$ 344,645
Fund Balance, Beginning			1,614,328	
Fund Balance, Ending			<u>\$ 1,696,003</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 303,653	\$ 303,653	\$ 303,653	\$ -
Intergovernmental charges for services	2,405,790	2,405,790	2,553,602	147,812
Miscellaneous revenues	65,127	65,127	94,944	29,817
Total revenues	<u>2,774,570</u>	<u>2,774,570</u>	<u>2,952,199</u>	<u>177,629</u>
Expenditures				
Current:				
Public safety	<u>2,774,570</u>	<u>2,774,570</u>	<u>2,582,164</u>	<u>192,406</u>
Total expenditures	<u>2,774,570</u>	<u>2,774,570</u>	<u>2,582,164</u>	<u>192,406</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	370,035	<u>\$ 370,035</u>
Fund Balance, Beginning			<u>411,015</u>	
Fund Balance, Ending			<u>\$ 781,050</u>	

See notes to required supplementary information

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - Stormwater Fund - Special Revenue Fund

Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Public charges for services	\$ 570,075	\$ 570,075	\$ 570,989	\$ 914
Total revenues	570,075	570,075	570,989	914
Expenditures				
Current:				
Public works	341,856	454,206	395,336	58,870
Capital outlay	380,000	877,284	637,361	239,923
Debt service:				
Interest and fiscal charges	-	-	11,821	(11,821)
Total expenditures	721,856	1,331,490	1,044,518	286,972
Excess (deficiency) of revenues over expenditure	(151,781)	(761,415)	(473,529)	287,886
Other Financing Sources (Uses)				
Transfers in	-	-	453,634	453,634
Transfers out	(74,091)	(74,091)	(74,091)	-
Total other financing sources (uses)	(74,091)	(74,091)	379,543	453,634
Net change in fund balance	\$ (225,872)	\$ (835,506)	(93,986)	\$ 741,520
Fund Balance, Beginning			1,164,698	
Fund Balance, Ending			<u>\$ 1,070,712</u>	

See notes to required supplementary information

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Tax Increment District #1 Fund - Special Revenue Fund
Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Miscellaneous	\$ -	\$ -	\$ 18,850	\$ 18,850
Total revenues	-	-	18,850	18,850
Expenditures				
Current:				
General government	-	-	84,346	(84,346)
Public works	-	-	3,929	(3,929)
Total expenditures	-	-	88,275	(88,275)
Net change in fund balance	\$ -	\$ -	(69,425)	\$ (69,425)
Fund Balance, Beginning			-	
Fund Balance (Deficit), Ending			\$ (69,425)	

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, 2022

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

Schedule of Employer Contributions

Wisconsin Retirement System

Year Ended December 31, 2022

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

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, 2022

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

Schedule of Employer Contributions

Local Retiree Life Insurance Fund

Year Ended December 31, 2022

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

See notes to required supplementary information

Village of Bayside

Notes to Required Supplementary Information
Year Ended December 31, 2022

Budgetary Information

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

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

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

Wisconsin Retirement System

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

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

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

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

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

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

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

Village of Bayside

Notes to Required Supplementary Information
Year Ended December 31, 2022

Local Retiree Life Insurance Fund

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

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

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - Debt Service Fund

Year Ended December 31, 2022

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 792,089	\$ 792,089	\$ -
Intergovernmental charges for service	178,856	182,374	3,518
Investment income	500	3,326	2,826
Miscellaneous	24,260	24,784	524
Total revenues	995,705	1,002,573	6,868
Expenditures			
Debt service:			
Principal	827,373	829,000	(1,627)
Interest and fiscal charges	171,314	170,332	982
Total expenditures	998,687	999,332	(645)
Excess (deficiency) of revenues over expenditures	(2,982)	3,241	6,223
Other Financing Sources			
Transfers in	74,091	74,091	-
Total other financing sources	74,091	74,091	-
Net change in fund balance	<u>\$ 71,109</u>	77,332	<u>\$ 6,223</u>
Fund Balances, Beginning		<u>487,298</u>	
Fund Balances, Ending		<u>\$ 564,630</u>	

Village of Bayside**Schedule of Revenues, Expenditures and Changes in Fund Balance**

Budget and Actual - Capital Projects Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 204,797	\$ 204,797	\$ 204,797	\$ -
Intergovernmental charges for services	156,765	156,765	164,723	7,958
Investment income	-	-	38,870	38,870
Miscellaneous	-	48,500	40,073	(8,427)
Total revenues	<u>361,562</u>	<u>410,062</u>	<u>448,463</u>	<u>38,401</u>
Expenditures				
Current:				
Public safety	94,189	86,689	39,814	46,875
Capital outlay	<u>642,402</u>	<u>773,902</u>	<u>434,815</u>	<u>339,087</u>
Total expenditures	<u>736,591</u>	<u>860,591</u>	<u>474,629</u>	<u>385,962</u>
Net change in fund balance	<u>\$ (375,029)</u>	<u>\$ (450,529)</u>	<u>(26,166)</u>	<u>\$ 424,363</u>
Fund Balance, Beginning			<u>1,320,459</u>	
Fund Balance, Ending			<u>\$ 1,294,293</u>	

Village of Bayside**Schedule of Revenues, Expenditures and Changes in Fund Balance -****Budget and Actual - DPW Capital Projects Fund**

Year Ended December 31, 2022

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 125,000	\$ 125,000	\$ -
Public charges for service	5,000	22,561	17,561
Miscellaneous	-	2,876	2,876
Total revenues	130,000	150,437	20,437
Expenditures			
Capital outlay	599,500	425,828	173,672
Total expenditures	599,500	425,828	173,672
Net change in fund balance	\$ (469,500)	(275,391)	\$ 194,109
Fund Balances, Beginning		2,028,458	
Fund Balances, Ending		\$ 1,753,067	

Village of Bayside

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - American Rescue Plan Act Fund

Year Ended December 31, 2022

	<u>Budgeted Amounts Original and Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Intergovernmental	\$ 226,817	\$ 453,634	\$ 226,817
Total revenues	<u>226,817</u>	<u>453,634</u>	<u>226,817</u>
Other Financing Uses			
Transfers out	-	(453,634)	(453,634)
Total other financing uses	<u>-</u>	<u>(453,634)</u>	<u>(453,634)</u>
Net change in fund balance	<u>\$ 226,817</u>	-	<u>\$ (226,817)</u>
Fund Balances, Beginning		-	
Fund Balances, Ending		<u>\$ -</u>	

Village of Bayside

Combining Statement of Fiduciary Net Position - Custodial Funds

December 31, 2022

	Tax Collection Fund	2013 Special Assessment B Bonds	2015 Special Assessment B Bonds	Library Operations	Library Donations	Total
Assets						
Cash and investments	\$ 10,397,678	\$ 106,813	\$ 465,008	\$ 161,648	\$ 256,806	\$ 11,387,953
Taxes	6,094,302	45,466	241,301	-	-	6,381,069
Special assessments	-	467,606	2,295,328	-	-	2,762,934
Prepaid items	-	-	-	4,500	-	4,500
Total assets	16,491,980	619,885	3,001,637	166,148	256,806	20,536,456
Liabilities						
Accounts payable and accrued expenses	2,810	-	-	35,051	1,500	39,361
Due to bondholders	-	497,988	3,011,389	-	-	3,509,377
Due to other governments	16,489,170	121,897	(9,752)	-	-	16,601,315
Total liabilities	16,491,980	619,885	3,001,637	35,051	1,500	20,150,053
Net Position						
Restricted for North Shore Library	-	-	-	131,097	255,306	386,403
Total net position	\$ -	\$ -	\$ -	\$ 131,097	\$ 255,306	\$ 386,403

Village of Bayside

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

December 31, 2022

	<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	\$ 13,693,234	\$ -	\$ -	\$ -	\$ -	\$ 13,693,234
Special assessments	-	29,418	332,566	-	-	361,984
Public charges for services	-	-	-	1,002,054	-	1,002,054
Miscellaneous	-	-	-	4	224,420	224,424
Total additions	<u>13,693,234</u>	<u>29,418</u>	<u>332,566</u>	<u>1,002,058</u>	<u>224,420</u>	<u>15,281,696</u>
Deductions						
Payments to overlying districts	13,693,234	-	-	-	-	13,693,234
B Bond payments	-	29,418	332,566	-	-	361,984
Administrative expense	-	-	-	1,101,539	-	1,101,539
Capital outlay	-	-	-	-	175,745	175,745
Total deductions	<u>13,693,234</u>	<u>29,418</u>	<u>332,566</u>	<u>1,101,539</u>	<u>175,745</u>	<u>15,332,502</u>
Change in net position	-	-	-	(99,481)	48,675	(50,806)
Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>230,578</u>	<u>206,631</u>	<u>437,209</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,097</u>	<u>\$ 255,306</u>	<u>\$ 386,403</u>

STATISTICAL SECTION

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Government activities				
Net Investment in Capital Assets	\$8,063,710	\$8,544,650	\$8,794,602	\$9,004,761
Restricted	\$72,790	\$2,552,571	\$815,795	\$300,588
Unrestricted	\$1,247,869	-\$1,184,316	\$2,465,217	\$3,242,966
Total governmental activities net assets	<u>\$9,384,369</u>	<u>\$9,912,905</u>	<u>\$12,075,614</u>	<u>\$12,548,315</u>
Business-type activities				
Net Investment in Capital Assets	\$1,655,177	\$1,384,213	\$1,885,426	\$2,024,568
Restricted	\$45,739	\$46,822	\$68,235	\$49,062
Unrestricted	\$304,957	\$642,063	\$278,369	\$343,008
Total business-type activities net assets	<u>\$2,005,873</u>	<u>\$2,073,098</u>	<u>\$2,232,030</u>	<u>\$2,416,638</u>
Total Primary Government				
Net Investment in Capital Assets	\$9,718,887	\$9,928,863	\$10,680,028	\$11,029,329
Restricted	\$118,529	\$2,599,393	\$884,030	\$349,650
Unrestricted	\$1,552,826	(\$542,253)	\$2,743,586	\$3,585,974
Total primary government net assets	<u>\$11,390,242</u>	<u>\$11,986,003</u>	<u>\$14,307,644</u>	<u>\$14,964,953</u>

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

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$9,438,558	\$10,048,776	\$10,902,932	\$10,702,956	\$11,363,157	\$11,938,793
\$341,543	\$997,108	\$334,785	\$1,123,835	\$1,824,333	\$2,396,971
\$3,567,694	\$3,151,839	\$3,959,673	\$4,225,135	\$4,203,778	\$4,719,721
<u>\$13,347,795</u>	<u>\$14,197,723</u>	<u>\$15,197,390</u>	<u>\$16,051,926</u>	<u>\$17,391,268</u>	<u>\$19,055,485</u>
\$2,161,073	\$1,265,824	\$2,034,258	\$2,063,791	\$2,408,930	\$2,058,727
\$50,222	\$71,326	\$52,626	\$65,392	\$77,778	\$83,626
\$335,518	\$1,207,381	\$565,907	\$467,633	\$322,164	\$199,352
<u>\$2,546,813</u>	<u>\$2,544,531</u>	<u>\$2,652,791</u>	<u>\$2,596,816</u>	<u>\$2,808,872</u>	<u>\$2,341,705</u>
\$11,599,631	\$11,314,600	\$12,937,190	\$12,766,747	\$13,772,087	\$13,997,520
\$391,765	\$1,068,434	\$387,411	\$1,189,227	\$1,902,111	\$2,480,597
\$3,903,212	\$4,359,220	\$4,525,580	\$4,692,768	\$4,525,942	\$4,919,073
<u>\$15,894,608</u>	<u>\$16,742,254</u>	<u>\$17,850,181</u>	<u>\$18,648,742</u>	<u>\$20,200,140</u>	<u>\$21,397,190</u>

Table 2

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

Expenses	2013	2014	2015	2016	2017
Government activities					
General government	\$759,384	\$720,945	\$663,778	\$802,772	\$829,490
Public safety	\$4,937,917	\$4,933,284	\$4,941,775	\$5,130,326	\$5,209,814
Public works	\$1,364,946	\$1,325,603	\$1,290,657	\$1,417,467	\$1,483,434
Culture, education & recreation	\$181,718	\$174,912	\$243,379	\$186,480	\$195,437
Conservation and development	\$76,127	\$14,500	\$5,288	\$4,750	\$6,375
Interest and fiscal changes	\$403,835	\$414,306	\$251,017	\$314,918	\$257,667
Total Governmental Activities	<u>\$7,723,927</u>	<u>\$7,583,550</u>	<u>\$7,395,894</u>	<u>\$7,856,713</u>	<u>\$7,982,217</u>
Business-type activities-Sewer Utility	\$715,436	\$888,115	\$734,806	\$726,850	\$772,969
Total primary government expenses	<u>\$8,439,363</u>	<u>\$8,471,665</u>	<u>\$8,130,700</u>	<u>\$8,583,563</u>	<u>\$8,755,186</u>
Revenues					
Governmental Activities					
Charges for services					
General government	\$160,906	\$95,198	\$123,196	\$81,780	\$95,615
Public safety	\$220,320	\$189,592	\$2,297,351	\$2,268,108	\$2,032,197
Public works	\$368,767	\$380,861	\$403,860	\$524,157	\$538,273
All other charges	\$6,348	\$3,382	\$12,328	\$425	\$359
Operating grants and contributions					
General government	\$6,223	\$0	\$0	\$0	\$0
Public safety	\$27,854	\$21,514	\$20,530	\$19,273	\$29,611
Public works	\$42,319	\$42,324	\$128,728	\$40,999	\$67,518
Culture, education and recreation	\$0	\$0	\$0	\$0	\$0
Capital grants and contributions					
Public safety	\$21,754	\$29,568	\$66,179	\$42,765	\$51,317
Public works	\$333,644	\$352,183	\$358,713	\$350,293	\$402,837
Other		\$25,500	\$33,350	\$25,000	\$7,601
Total governmental activities program revenue	<u>\$1,188,135</u>	<u>\$1,140,122</u>	<u>\$3,444,235</u>	<u>\$3,352,800</u>	<u>\$3,225,328</u>
Business-type activities					
Charges for service					
Sewer	\$776,319	\$808,879	\$809,322	\$910,973	\$902,714
Operating/Capital grants and contributions	\$5,000	\$146,077	\$44,996	\$0	\$0
Total business-type activities program revenue	<u>\$781,319</u>	<u>\$954,956</u>	<u>\$854,318</u>	<u>\$910,973</u>	<u>\$902,714</u>
Total primary government program revenues	<u>\$1,969,454</u>	<u>\$2,095,078</u>	<u>\$4,298,553</u>	<u>\$4,263,773</u>	<u>\$4,128,042</u>
Net (Expense) Revenue					
Governmental Activities	(\$6,535,792)	(\$6,443,428)	(\$3,951,659)	(\$4,503,913)	(\$4,756,889)
Business-type activities	\$65,883	\$66,841	\$119,512	\$184,123	\$129,745
Total primary government net revenue	<u>(\$6,469,909)</u>	<u>(\$6,376,587)</u>	<u>(\$3,832,147)</u>	<u>(\$4,319,790)</u>	<u>(\$4,627,144)</u>
General Revenue and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes, levied for general purposes	\$3,802,088	\$3,802,081	\$3,746,172.00	\$3,781,432	\$3,799,656
Property taxes, levied for debt services	\$570,699	\$570,699	\$652,859.00	\$652,859	\$681,525
Other taxes	\$52,603	\$53,992	\$54,402.00	\$60,696	\$65,161
Intergovernmental revenues not restricted to specific	\$2,583,695	\$2,212,836	\$187,965.00	\$178,209	\$410,336
Investment income	\$14,360	\$40,414	\$28,442.00	\$57,692	\$55,435
Gain/loss on disposal of assets					\$17,500
Special Item Actuarial gain					
Miscellaneous	\$260,283	\$291,942	\$364,309.00	\$245,726	\$526,756
Total governmental activities revenue	<u>\$7,283,728</u>	<u>\$6,971,964</u>	<u>\$5,034,149</u>	<u>\$4,976,614</u>	<u>\$5,556,369</u>
Business-type activities					
Investment income	403	384	\$470	\$485	\$430
Gain/loss on disposal of assets					
Miscellaneous					
Total business-type activities	<u>\$403</u>	<u>\$384</u>	<u>\$470</u>	<u>\$485</u>	<u>\$430</u>
Total primary government	<u>\$7,284,131</u>	<u>\$6,972,348</u>	<u>\$5,034,619</u>	<u>\$4,977,099</u>	<u>\$5,557,229</u>
Changes in Net Position					
Governmental activities	\$756,062	\$528,536	\$1,082,490	\$472,701	\$799,480
Business-type activities	\$58,160	\$67,225	\$119,982	\$184,608	\$130,175
Total primary government	<u>\$814,222</u>	<u>\$595,761</u>	<u>\$1,202,472</u>	<u>\$657,309</u>	<u>\$929,655</u>

Village of Bayside, Wisconsin

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

2018	2019	2020	2021	2022
\$783,515	\$791,036	\$787,051	\$717,688	\$1,035,546
\$5,142,971	\$5,263,230	\$5,163,636	\$5,206,358	\$5,352,647
\$1,531,543	\$1,748,495	\$1,829,067	\$1,573,362	\$1,580,113
\$199,544	\$202,098	\$180,724	\$217,954	\$236,232
\$0	\$13,200	\$13,000	\$0	\$0
\$378,161	\$271,344	\$260,669	\$446,321	\$122,903
\$8,035,734	\$8,289,403	\$8,234,147	\$8,161,683	\$8,327,441
\$901,855	\$841,683	\$987,691	\$776,541	\$1,421,763
\$8,937,589	\$9,131,086	\$9,221,838	\$8,938,224	\$9,749,204
\$78,986	\$81,811	\$71,288	\$84,572	\$102,214
\$2,269,128	\$2,282,129	\$2,316,097	\$2,921,528	\$2,861,025
\$547,985	\$569,265	\$575,455	\$640,635	\$661,878
\$5,480	\$2,110	\$3,310	\$5,061	\$12,209
\$0	\$0	\$0	\$0	\$0
\$32,394	\$47,806	\$30,250	\$26,670	\$45,248
\$122,506	\$346,900	\$47,319	\$42,754	\$42,717
\$0	\$0	\$0	\$55,218	\$0
\$125,966	\$137,660	\$175,839	\$284,932	\$156,765
\$463,356	\$432,496	\$532,146	\$427,539	\$421,988
\$1,500	\$4,180	\$495	\$0	\$4,260
\$3,647,301	\$3,904,357	\$3,752,199	\$4,488,909	\$4,308,304
\$908,274	\$895,565	\$892,645	\$980,599	\$948,620
\$5,862	\$5,827	\$0	\$7,899	\$5,258
\$914,136	\$901,392	\$892,645	\$988,498	\$953,878
\$4,561,437	\$4,805,749	\$4,644,844	\$5,477,407	\$5,262,182
(\$4,388,433)	(\$4,385,046)	(\$4,481,948)	(\$3,672,774)	(\$4,019,137)
\$12,281	\$59,709	(\$95,046)	\$211,957	(\$467,885)
(\$4,376,152)	(\$4,325,337)	(\$4,576,994)	(\$3,460,817)	(\$4,487,022)
\$3,765,819	\$3,771,532	\$3,812,751	\$3,822,099	\$3,872,917
\$737,894	\$761,415	\$792,089	\$792,089	\$792,089
\$55,367	\$55,445	\$69,746	\$57,895	\$58,339
\$179,863	\$173,975	\$183,994	\$190,085	\$647,566
\$167,970	\$274,632	\$175,291	(\$10,482)	\$6,647
\$963	\$0	\$0	(\$27,059)	\$485
\$330,485	\$347,714	\$299,351	\$187,489	\$305,311
\$5,238,361	\$5,384,713	\$5,333,222	\$5,012,116	\$5,683,354
(\$14,563)	\$1,398	\$39,071	\$99	\$718
(\$21,895)	\$0	-\$27	\$0	\$0
\$6,246	\$47,153	\$38,730	\$0	\$0
(\$14,563)	\$48,551	\$39,071	\$0	\$718
\$5,223,798	\$5,433,264	\$5,372,293	\$5,012,116	\$5,684,072
\$849,928	\$999,667	\$854,536	\$1,339,342	\$1,664,217
(\$2,282)	\$108,260	(\$55,975)	\$212,056	(\$467,167)
\$847,646	\$1,107,927	\$798,561	\$1,551,398	\$1,197,050

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund					
Nonspendable	\$2,361	\$26,450	\$27,091	\$34,971	\$28,498
Assigned	\$371,509	\$206,372	\$281,342	\$334,252	\$339,447
Unassigned	\$775,001	\$767,885	\$713,521	\$715,589	\$730,756
Total General Fund	<u>\$1,148,871</u>	<u>\$1,000,707</u>	<u>\$1,021,954</u>	<u>\$1,084,812</u>	<u>\$1,098,701</u>
Other Governmental Funds					
Nonspendable	\$188	\$25,863	\$19,901	\$57,326	\$45,027
Restricted	\$153,217	\$2,407,623	\$398,998	\$397,655	\$427,455
Committed	\$223,354	\$4,789,329	\$1,040,835	\$1,509,214	\$1,584,505
Assigned					
Unassigned	\$79,444				
Total Other Funds	<u>\$456,203</u>	<u>\$7,222,815</u>	<u>\$1,459,734</u>	<u>\$1,964,195</u>	<u>\$2,056,987</u>
All Governmental Funds					
Nonspendable	\$2,549	\$52,313	\$46,992	\$92,297	\$73,525
Restricted	\$153,217	\$2,407,623	\$398,998	\$397,655	\$427,455
Committed	\$223,354	\$4,789,329	\$1,040,835	\$1,509,214	\$1,584,505
Assigned	\$371,509	\$206,372	\$281,342	\$334,252	\$339,447
Unassigned	\$854,445	\$767,885	\$713,521	\$715,589	\$730,756
Total All Governmental Funds	<u>\$1,605,074</u>	<u>\$8,223,522</u>	<u>\$2,481,688</u>	<u>\$3,049,007</u>	<u>\$3,155,688</u>
	\$1,605,074	\$8,223,522	\$2,481,688	\$3,049,007	\$3,155,688

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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$21,881	\$18,187	\$21,585	\$14,355	\$28,162
\$231,300	\$0	\$0	\$0	\$0
\$990,806	\$1,291,952	\$1,477,764	\$1,599,973	\$1,667,841
<u>\$1,243,987</u>	<u>\$1,310,139</u>	<u>\$1,499,349</u>	<u>\$1,614,328</u>	<u>\$1,696,003</u>
\$30,980	\$20,449	\$23,913	\$33,340	\$29,539
\$418,272	\$418,876	\$489,086	\$1,739,715	\$1,343,674
\$2,721,823	\$2,671,755	\$3,495,681	\$3,638,873	\$4,090,539
				(\$69,425)
<u>\$3,171,075</u>	<u>\$3,111,080</u>	<u>\$4,008,680</u>	<u>\$5,411,928</u>	<u>\$5,394,327</u>
\$52,861	\$38,636	\$45,498	\$47,695	\$57,701
\$418,272	\$418,876	\$489,086	\$1,739,715	\$1,343,674
\$2,721,823	\$2,671,755	\$3,495,681	\$3,638,873	\$4,090,539
\$231,300	\$0	\$0	\$0	\$0
\$990,806	\$1,291,952	\$1,477,764	\$1,599,973	\$1,598,416
<u>\$4,415,062</u>	<u>\$4,421,219</u>	<u>\$5,508,029</u>	<u>\$7,026,256</u>	<u>\$7,090,330</u>
\$4,415,062	\$4,421,219	\$5,508,029	\$7,026,256	\$7,090,330

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues					
Taxes	\$4,425,390	\$4,426,772	\$4,453,433	\$4,494,987	\$4,546,342
Intergovernmental	\$602,741	\$661,067	\$775,081	\$619,024	\$679,756
Licenses and Permits	\$308,046	\$218,359	\$289,519	\$213,321	\$174,036
Fines, forfeitures and penalties	\$60,064	\$68,194	\$74,964	\$63,426	\$53,090
Public charges for services	\$390,923	\$396,151	\$428,296	\$541,011	\$566,952
Intergovernmental charges for services	\$2,650,707	\$2,264,646	\$2,318,397	\$2,357,803	\$2,423,337
Investment income	\$14,362	\$40,414	\$28,442	\$57,692	\$55,435
Miscellaneous	\$147,910	\$185,095	\$284,620	\$108,146	\$441,215
Total Revenues	<u>\$8,600,143</u>	<u>\$8,260,698</u>	<u>\$8,652,752</u>	<u>\$8,455,410</u>	<u>\$8,940,163</u>
Expenditures					
General Government	\$680,969	\$567,138	\$522,750	\$619,547	\$653,053
Public safety	\$4,633,853	\$4,716,653	\$4,630,423	\$4,695,363	\$4,696,789
Public works	\$877,726	\$939,984	\$926,722	\$1,008,521	\$921,964
Culture, recreation and education	\$26,243	\$26,243	\$26,243	\$26,253	\$27,788
Health and Human Services	\$173,811	\$166,453	\$193,161	\$176,904	\$185,564
Capital Outlays	\$1,198,057	\$512,287	\$4,721,729	\$1,144,961	\$898,428
Debt Service					
Principal	\$1,096,499	\$1,061,770	\$3,217,543	\$1,106,122	\$1,223,972
Interest and fiscal charges	\$299,002	\$345,358	\$299,605	\$314,219	\$271,974
Total Expenditures	<u>\$8,986,160</u>	<u>\$8,335,886</u>	<u>\$14,538,176</u>	<u>\$9,091,890</u>	<u>\$8,879,532</u>
Excess (deficiency) of revenues over expenditures	<u>-\$386,017</u>	<u>-\$75,188</u>	<u>-\$5,885,424</u>	<u>-\$636,480</u>	<u>\$60,631</u>
Other Financing Sources (uses)					
Capital lease				\$82,765	\$37,016
Proceed of long term debt		\$6,485,000	\$137,958	\$1,035,000	
Retirement of unfunded pension liability					
Debt payments to escrow agent					
Premium on debt issued		\$177,248		\$32,032	
Sale of capital assets	\$42,948	\$31,388	\$5,632	\$54,002	\$9,034
Transfers in	\$440,416	\$584,337	\$917,702	\$445,811	\$826,488
Transfers out	-\$432,290	-\$584,337	-\$917,702	-\$445,811	-\$826,488
Capital lease obligation	\$89,772	\$0			
Total Other Financing Sources (uses)	<u>\$140,846</u>	<u>\$6,693,636</u>	<u>\$143,590</u>	<u>\$1,203,799</u>	<u>\$46,050</u>
Net Change in Fund Balances	<u>-\$245,171</u>	<u>\$6,618,448</u>	<u>-\$5,741,834</u>	<u>\$567,319</u>	<u>\$106,681</u>
Debt Services as a percentage of non-capital outlay expenditures	17.92%	17.99%	35.83%	17.87%	18.74%

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

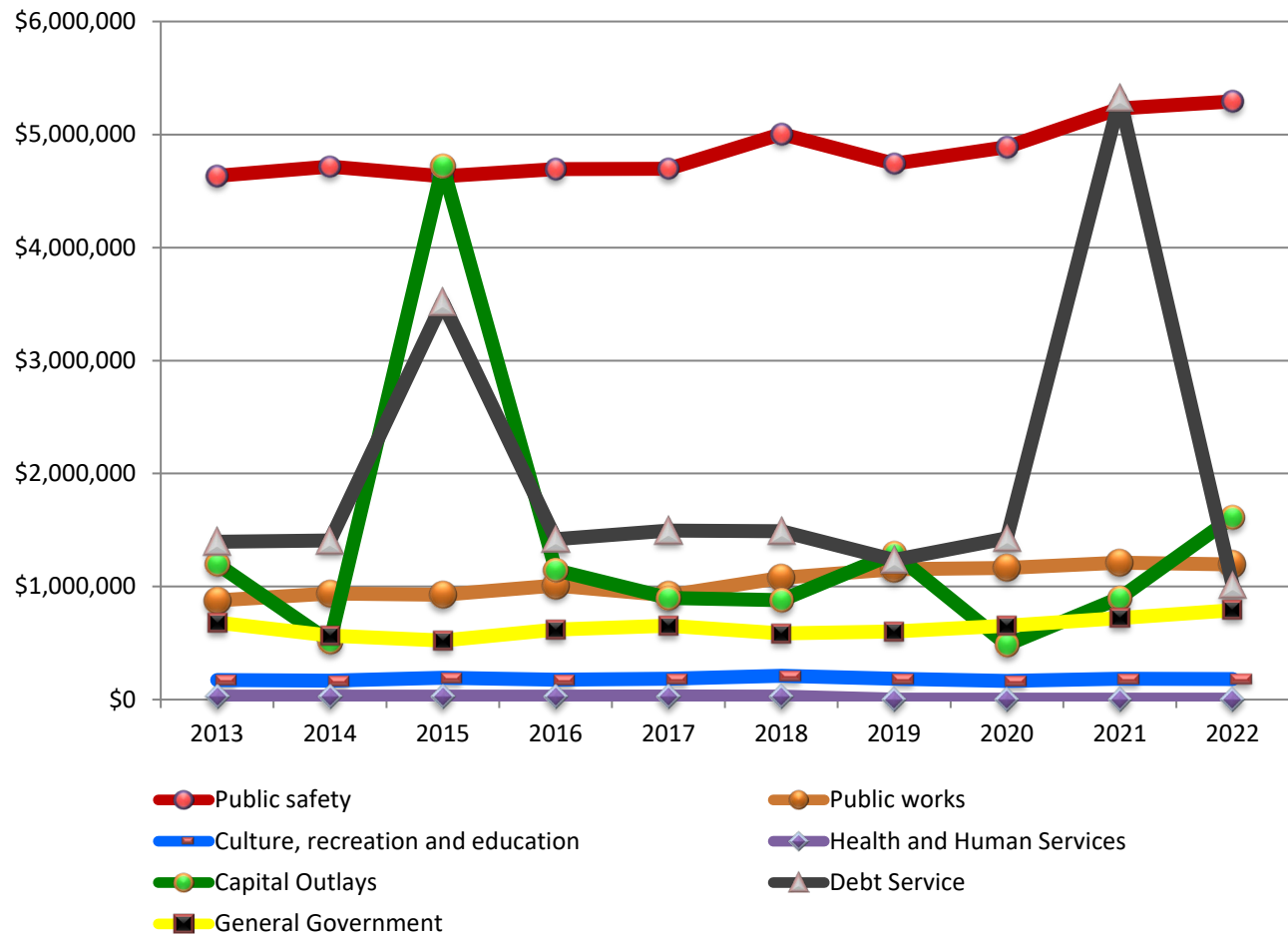
<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$4,559,080	\$4,588,392	\$4,674,586	\$4,672,083	\$4,723,345
\$914,157	\$729,838	\$796,615	\$853,942	\$3,687,902
\$191,232	\$201,919	\$207,170	\$312,713	\$253,563
\$48,185	\$61,967	\$26,477	\$42,988	\$45,197
\$578,748	\$600,503	\$868,358	\$687,565	\$720,259
\$2,355,652	\$2,483,420	\$2,919,778	\$2,989,487	\$466,056
\$167,970	\$274,632	\$175,292	-\$10,482	\$6,647
\$246,670	\$219,021	\$186,118	\$194,724	\$248,204
<u>\$9,061,694</u>	<u>\$9,159,692</u>	<u>\$9,854,394</u>	<u>\$9,743,020</u>	<u>\$10,151,173</u>
\$587,142	\$601,900	\$654,358	\$720,341	\$790,779
\$5,005,934	\$4,742,142	\$4,887,908	\$5,232,220	\$5,293,082
\$1,078,486	\$1,153,648	\$1,164,414	\$1,211,549	\$1,196,499
\$27,697	\$184,412	\$165,304	\$183,568	\$181,352
\$210,685	\$0	\$0	\$0	\$0
\$880,482	\$1,291,064	\$485,587	\$899,278	\$1,614,719
\$1,228,435	\$929,808	\$1,151,758	\$4,943,241	\$829,000
\$262,607	\$305,591	\$276,953	\$378,498	\$182,153
<u>\$9,281,468</u>	<u>\$9,208,565</u>	<u>\$8,786,282</u>	<u>\$13,568,695</u>	<u>\$10,087,584</u>
<u>-\$219,774</u>	<u>-\$48,873</u>	<u>\$1,068,112</u>	<u>-\$3,825,675</u>	<u>\$63,589</u>
\$1,420,000			\$5,100,000	
\$40,966			\$227,964	
\$18,182	\$55,030	\$15,436	\$15,938	\$485
\$589,511	\$140,910	\$68,947	\$110,430	\$527,725
-\$589,511	-\$140,910	-\$65,685	-\$110,430	(\$527,725)
<u>\$1,479,148</u>	<u>\$55,030</u>	<u>\$18,698</u>	<u>\$5,343,902</u>	<u>\$485</u>
<u>\$1,259,374</u>	<u>\$6,157</u>	<u>\$1,086,810</u>	<u>\$1,518,227</u>	<u>\$64,074</u>
17.92%	15.60%	17.21%	42.00%	11.93%

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	
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%
2022	\$790,779	7.84%	\$5,293,082	52.47%	\$1,196,499	11.86%	\$181,352	1.80%

Fiscal Year	Health and Human Services		Capital Outlays		Debt Service		Total Expenditures	
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	
2022	\$0	0.00%	\$1,614,719	16.0%	\$1,011,153	10.02%	\$10,087,584	

General Government Expenditures by Function

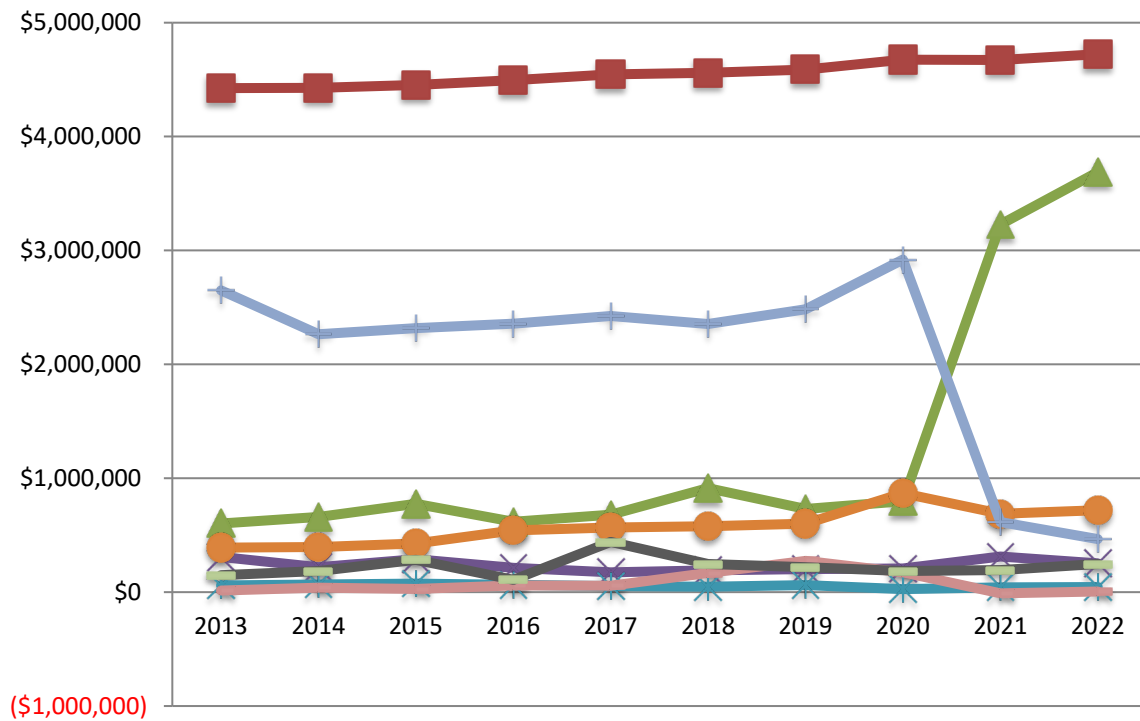


Village of Bayside, Wisconsin
GENERAL GOVERNMENTAL REVENUES BY SOURCE
LAST TEN FISCAL YEARS

Year	Taxes		Inter-governmental		Licenses and Permits		Fines, forfeitures and penalties	
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%
2022	\$4,723,345	46.53%	\$3,687,902	36.33%	\$253,563	2.50%	\$45,197	0.45%

Year	Public charges for services		Inter-governmental charges for services		Investment income		Miscellaneous		Total Revenues
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
2022	\$720,259	7.10%	\$466,056	4.59%	\$6,647	0.07%	\$248,204	2.45%	\$10,151,173

General Government Revenues by Function



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

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

Year	Unassigned Fund Balances	Net Operating Revenues	Unassigned Fund Balances as a % of Net Operating Revenues
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%
2022	\$1,598,416	\$4,554,028	35.10%

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
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%
2022	\$700,160,100	\$64,760,400	\$1,826,500	\$766,747,000	\$782,030,400	98.05%

	Ozaukee County Residential	Ozaukee County Commercial & Manufacturing	Ozaukee County Personal Property	Total Assessed Valuation	Total Equalized Valuation	Ratio of Assessed to Equalized
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%
2022	\$32,491,600	\$0	\$0	\$32,491,600	\$33,006,300	98.44%

	Total Combined Assessed Value	Total Combined Equalized Value	Total Direct Tax Rate
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	\$6.74
2022	\$799,238,600	\$815,036,700	\$5.99

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
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
2022	\$0.0000	\$5.0520	\$5.9936	\$10.0344	\$5.3064	\$0.9177	\$1.3898	\$1.1324	\$1.9098	\$25.6516	\$407,413,600

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
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
2022	\$0.0000	\$5.0520	\$5.9935	\$8.0481	\$5.3064	\$0.9177	\$1.3898	\$1.1324	\$1.9098	\$23.6653	\$359,333,400

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
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
2022	\$0.0000	\$1.4183	\$5.9935	\$9.9939	\$5.2852	\$0.9140	\$1.3898	\$1.9306	\$23.0641	\$32,491,600

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.)	Less: Funds Available for Debt Service	Net Outstanding GO Debt	Debt Limit	Legal Margin for New Debt
2013	\$8,978,235	\$7,530,177	\$1,448,058	-\$152,469	\$8,825,766	\$28,462,040	\$19,483,805
2014	\$15,415,347	\$13,231,053	\$2,184,274	-\$2,262,675	\$13,152,672	\$29,412,405	\$13,997,058
2015	\$11,731,522	\$10,128,834	\$1,602,688	-\$398,998	\$11,332,524	\$30,473,130	\$18,741,608
2016	\$11,329,328	\$9,960,323	\$1,369,005	-\$397,655	\$10,931,673	\$30,300,655	\$18,971,327
2017	\$10,076,478	\$8,916,533	\$1,159,945	-\$397,655	\$9,678,823	\$32,719,120	\$22,642,622
2018	\$11,212,048	\$9,245,789	\$1,966,259	-\$418,272	\$10,793,776	\$31,778,625	\$20,566,577
2019	\$10,196,289	\$8,393,779	\$1,802,510	-\$418,876	\$10,615,165	\$33,726,505	\$23,530,216
2020	\$9,207,909	\$7,559,149	\$1,648,760	-\$489,086	\$8,718,823	\$31,892,110	\$22,684,201
2021	\$10,195,908	\$7,715,908	\$2,480,000	-\$475,791	\$9,720,117	\$35,312,425	\$25,116,517
2022	\$9,160,288	\$6,855,288	\$2,305,000	-\$587,721	\$8,572,567	\$39,101,520	\$29,941,232

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
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	37.19%	\$609,462,600	1.86%	\$2,590	4.53%
2016	36.08%	\$631,854,400	1.73%	\$2,504	4.22%
2017	29.58%	\$654,382,400	1.48%	\$2,217	3.62%
2018	33.97%	\$658,862,900	1.64%	\$2,473	3.87%
2019	31.47%	\$674,530,100	1.57%	\$2,432	3.27%
2020	27.34%	\$664,940,700	1.31%	\$1,997	2.93%
2021	27.53%	\$706,248,500	1.38%	\$2,325	3.11%
2022	21.92%	\$815,036,700	1.05%	\$2,051	2.54%

*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.

	2022 Equalized Value	% in Village	Total G.O. Debt	Village's Portionate Share
Milwaukee County	87,033,713,500	0.0103%	\$436,000,000	\$44,908
Ozaukee County	15,979,054,000	0.2300%	\$23,595,000	\$54,269
Nicolet UHS School District	4,842,903,400	16.8295%	\$2,780,000	\$467,860
Fox Point Joint School District	1,543,746,875	29.0560%	\$1,695,000	\$492,499
Maple Dale-Indian Hills School District	1,113,543,872	32.9116%	\$14,510,000	\$4,775,478
Milwaukee Area Technical College	101,665,383,175	0.7692%	\$97,950,000	\$753,451
Milwaukee Metro Sewerage District	75,898,364,800	0.9790%	\$728,182,943	\$7,128,911
Village of Bayside	815,036,700	100.0000%	\$9,161,107	\$9,161,107
			\$1,313,874,050	\$22,878,483

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	
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	\$0	\$173,202	\$7,732,351
2021	\$7,390,908	\$325,000	\$0	\$380,032	\$8,095,940
2022	\$6,690,288	\$165,000	\$0	\$351,322	\$7,206,610

Fiscal Year	Business-type			Totals
	G O Bonds & Notes- Village	Revenue Bonds	Premiums and Discounts	
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		\$9,715,982
2021	\$2,480,000	\$254,065		\$10,830,005
2022	\$2,305,000	\$171,348		\$9,682,958

Fiscal Year	Population	Assessed Value	General	General Long-Term Debt	
			Long-Term Debt	Ratio to Assessed Value	Per Capita
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	\$9,715,982	1.50%	\$2,257.43
2021	4,180	\$692,269,460	\$10,830,005	1.56%	\$2,590.91
2022	4,463	\$799,238,600	\$9,682,958	1.21%	\$2,169.61

**Village of Bayside, Wisconsin
TOP TEN TAX PAYERS 2022**

Name of Taxpayer	Nature of Business	Assessed Value	Net Taxes Paid	Percent of Taxes Levied
White Oaks Apartments LLC	Apartments	20,163,100	477,076.66	2.42%
Bayside Properties 5	Senior Housing	10,069,800	238,204.59	1.43%
Aring Ravine LLC	Residential	5,858,100	150,145.07	0.90%
8855 N Port Washington LLC	Apartments	4,778,300	112,973.86	0.68%
Mark 8989 Building	Office Building	4,500,000	106,387.50	0.64%
Bayside and S-L Company	Office Building	4,302,000	101,701.55	0.61%
LaMacchia Real Estate, LLC	Office Building	4,173,300	98,655.70	0.59%
Colin M White Trust, Rite-Holding Corporation, Michelle Gotz	Residential	3,474,900	88,591.20	0.53%
Kathryn A Van Dyke and Robert D Grant Comm Prop Trust	Residential	3,200,400	81,969.34	0.49%
Bayside Enterprises and Plaza LLC	Commercial	3,249,100	76,671.89	0.46%

**Village of Bayside, Wisconsin
TOP TEN TAX PAYERS 2012**

Name of Taxpayer	Nature of Business	Assessed Value	Net Taxes Paid	Percent of Taxes Levied
White Oaks Apartments	Apartments	\$19,001,400	\$518,131	3.31%
J.Coury, R. Swanson, J.Coury, G.Coury, Mchapapata-Marsh	Apartments	\$7,766,400	\$211,728	1.35%
Bayside and S-L Company	Office Building	\$4,821,700	\$131,419	0.84%
500 Brown Deer LLC	Office Building	\$4,245,700	\$115,710	0.74%
La Macchia Real Estate LLC	Office Building	\$3,889,800	\$106,004	0.68%
Bayside Woods Company	Office Building	\$3,669,000	\$99,983	0.64%
La Macchia Real Estate VI LLC	Office Building	\$2,997,600	\$81,672	0.52%
Point Bay Company	Apartments	\$2,522,900	\$68,726	0.44%
North Shore Centers	Retail	\$2,229,000	\$60,552	0.39%
Daniel J Katz	Private Residence	\$2,064,700	\$57,987	0.37%

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

Levy Year	Collection Year	State Taxes			County Taxes			Milwaukee Metro Sewer District		
		Milwaukee County	Ozaukee County	Total State	Milwaukee County	Ozaukee County	Total County	Milwaukee County	Ozaukee County	Total Sewerage District
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
2022	2023	\$0	\$0	\$0	\$3,005,268	\$46,083	\$3,051,351	\$1,065,715	\$45,157	\$1,110,872

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	
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
2022	2023	\$4,595,512	\$194,739	\$4,790,251	\$4,088,152	\$324,718	\$4,412,870	\$2,891,957

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	
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
2022	2023	\$4,068,703	\$171,723	\$4,240,426	\$703,660	\$29,699	\$733,359	\$21,231,085

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
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	\$4,609,099	98.80%	\$55,907	\$4,665,006	100%
2022*	\$4,790,251			\$4,790,251	\$2,221,059	46%

* Collections are in process

**Village of Bayside, Wisconsin
DEMOGRAPHIC STATISTICS**

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

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government-Full Time	4.00	4.50	4.50	4.50	5.50	3.15	3.15	3.15	3.15	4.15
General Government-Part time	0.00	0.00	0.00	0.00	0.50	0.50	0.50	0.50	0.50	1.00
Public Safety	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Police Administrative Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.73	0.73	0.73	0.73
Communication Center	21.00	22.20	22.20	22.00	22.60	22.60	22.60	25.20	25.20	25.20
Library								13.90	13.90	13.90
Municipal Court	1.00	0.80	0.80	1.00	0.50	0.50	0.00	0.00	0.00	0.00
Department of Public Works	4.00	4.50	4.50	4.50	4.50	5.35	5.35	5.35	5.35	6.35
DPW-Seasonal	0.00	1.00	2.00	3.00	5.50	0.55	0.55	0.55	0.55	0.55
Sanitary Sewer Utility	1.00	1.00	1.00	0.50	2.10	2.10	2.10	1.60	1.60	1.60
Stormwater Utility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.60	1.60	1.60
Total	45.00	48.00	49.00	49.50	55.20	48.75	48.98	65.58	65.575	68.08

Table 16

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Stations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Vehicles	7.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Fire										
Stations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Fire Suppression Units	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Department of Community and Utility Services										
Miles of Streets	46.30	46.30	46.30	46.30	46.30	46.30	46.30	46.30	46.30	46.20
Refuse Packers	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Other heavy vehicles	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Parks and Recreation										
Parks	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Acreage	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10
Wastewater										
Miles of Mains	25.57	25.57	25.57	25.54	25.54	25.54	25.54	25.54	25.54	25.54

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

Year	Population	Milwaukee- Waukesha- West Allis, WI Metropolitan Per Capita Personal Income	Unemployment Rate	Average Employed	Average Unemployed	Milwaukee- Waukesha-West Allis, WI Metropolitan Personal Income in thousands of dollars	Total State Personal Income in thousands of dollars
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	65,803	2.60%	817,600	21,400	103,079,113	343,122,000
2022	4,463	**	2.30%	780,598	17,989	**	360,684,100

** Information for 2022 not available

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Business Name</u>										
Apple Leisure Group							800	200	200	200
North Shore Fire Departmnet									116	116
Elizabeth Residence	80	80	88	40	40	40	40	109	109	109
Village of Bayside	47	47	47	45	45	45	49	67	68	65
Schlitz Audubon Nature Center	55		52	54	63	63	62	59	59	59
Bayside Middle School	51	50	128	52	57	57	55	57	57	57
Milwaukee Eye Care Associates							50	50	50	50
Katz Properties Inc.									45	45
Sendik's 2 Go	56	50	40	45	40	40	40	40	40	40
Youngii Electronics USA									30	30
Maxfields	27	23	23		28	28	28	28		
Bayside Garden Center	15	15	15	15	20	20		16		
Starbucks	11	12		12	12	12	13	13		
Community Bark	14	14	11	12	12	12	12	12		
CLE Assisted Living Center			9	9	9	9	9	9		
US Bank	8	9	7	8	6	6	7			
Mark Travel	534	602	602	602	602	602				
Homestead Assisted Living Center	11	10								

Table 19

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Citations issued	1,507	1,207	1,573	1,237	1,251	908	1,669	692	779	879
Warnings issued	1,058	993	1,404	1,450	1,186	258	373	1,020	1,090	1,100
Calls for service	8,017	7,002	7,707	6,839	6,730	6,832	4,976	5,187	5,426	4,571
Total crimes	2	39	18	22	15	100	98	113	107	89
Inspections										
Total permits issued	1,167	831	1,439	732	580	629	614	581	575	675
Community & Utility Services										
Rubbish collected (tons)	1,149	1,118	1,186	1,160	1,194	1,186	1,158	1,344	1,404	1,273
Recycling collected (tons)	599	606	572	576	557	541	493	519	475	446
Municipal Court										
Court Cases Processed	1,380	1,241	1,500	1,050	1,100	1,100	1,102	-	-	-
Dispatch										
Number of Calls	116,592	93,708	95,513	95,811	95,900	108,213	109,041	106,896	116,749	106,677