

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 14, 2025

In the opinion of Griggs Law Office LLC, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code).

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

New Issue

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

VILLAGE OF BELLEVUE, WISCONSIN (Brown County)

\$8,260,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

BID OPENING: April 23, 2025, 10:00 A.M., C.T.

CONSIDERATION: April 23, 2025, 6:30 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$8,260,000* General Obligation Promissory Notes, Series 2025A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village of Bellevue, Wisconsin (the "Village"), for public purposes, including street, park, sanitary sewer and storm water management improvements and related note issuance costs. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Griggs Law Office LLC, Milwaukee, Wisconsin.

DATE OF NOTES: May 14, 2025

MATURITY: March 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2026	\$100,000	2031	\$515,000	2036	\$615,000
2027	625,000	2032	535,000	2037	635,000
2028	465,000	2033	550,000	2038	660,000
2029	485,000	2034	570,000	2039	690,000
2030	505,000	2035	595,000	2040	715,000

***MATURITY ADJUSTMENTS:** The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: March 1, 2026 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on March 1, 2035 and thereafter are subject to call for prior optional redemption on March 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: \$8,156,750.

MAXIMUM BID: \$8,838,200.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$165,200 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND COUNSEL: Griggs Law Office LLC.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b) (1), but is subject to revision, amendment and completion in a Final Official Statement.

REPRESENTATIONS

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

This Preliminary Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Preliminary Official Statement and any addenda thereto relying on information of the Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Bond Counsel has not participated in the preparation of this Preliminary Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. Compensation of Ehlers and Associates, Inc., payable entirely by the Village, is contingent upon the delivery of the Notes.

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

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

Preliminary Official Statement: This Preliminary Official Statement was prepared for the Village for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Preliminary Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Preliminary Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Preliminary Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

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

CLOSING CERTIFICATES

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

TABLE OF CONTENTS

<p>INTRODUCTORY STATEMENT. 1</p> <p>THE NOTES. 1</p> <p style="padding-left: 20px;">GENERAL. 1</p> <p style="padding-left: 20px;">OPTIONAL REDEMPTION. 1</p> <p style="padding-left: 20px;">AUTHORITY; PURPOSE. 2</p> <p style="padding-left: 20px;">ESTIMATED SOURCES AND USES. 2</p> <p style="padding-left: 20px;">SECURITY. 2</p> <p style="padding-left: 20px;">RATING. 2</p> <p style="padding-left: 20px;">CONTINUING DISCLOSURE. 3</p> <p style="padding-left: 20px;">LEGAL OPINION. 3</p> <p style="padding-left: 20px;">STATEMENT REGARDING COUNSEL PARTICIPATION. 3</p> <p style="padding-left: 20px;">TAX EXEMPTION. 4</p> <p style="padding-left: 20px;">ORIGINAL ISSUE DISCOUNT. 4</p> <p style="padding-left: 20px;">BOND PREMIUM. 5</p> <p style="padding-left: 20px;">QUALIFIED TAX-EXEMPT OBLIGATIONS. 6</p> <p style="padding-left: 20px;">MUNICIPAL ADVISOR. 6</p> <p style="padding-left: 20px;">MUNICIPAL ADVISOR AFFILIATED COMPANIES. 6</p> <p style="padding-left: 20px;">INDEPENDENT AUDITORS. 6</p> <p style="padding-left: 20px;">RISK FACTORS. 6</p> <p>VALUATIONS. 9</p> <p style="padding-left: 20px;">WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES. 9</p> <p style="padding-left: 20px;">CURRENT PROPERTY VALUATIONS. 10</p> <p style="padding-left: 20px;">2024 EQUALIZED VALUE BY CLASSIFICATION. 10</p> <p style="padding-left: 20px;">TREND OF VALUATIONS. 10</p> <p style="padding-left: 20px;">LARGER TAXPAYERS. 11</p> <p>DEBT. 11</p> <p style="padding-left: 20px;">DIRECT DEBT. 11</p> <p style="padding-left: 20px;">DEBT PAYMENT HISTORY. 11</p> <p style="padding-left: 20px;">FUTURE FINANCING. 12</p> <p style="padding-left: 20px;">DEBT LIMIT. 12</p> <p style="padding-left: 20px;">SCHEDULE OF GENERAL OBLIGATION DEBT. 13</p> <p style="padding-left: 20px;">OVERLAPPING DEBT. 16</p> <p style="padding-left: 20px;">DEBT RATIOS. 16</p>	<p>TAX LEVIES AND COLLECTIONS. 17</p> <p style="padding-left: 20px;">TAX LEVIES AND COLLECTIONS. 17</p> <p style="padding-left: 20px;">PROPERTY TAX RATES. 18</p> <p style="padding-left: 20px;">LEVY LIMITS. 18</p> <p style="padding-left: 20px;">REVENUE FROM THE STATE. 19</p> <p>THE ISSUER. 20</p> <p style="padding-left: 20px;">VILLAGE GOVERNMENT. 20</p> <p style="padding-left: 20px;">EMPLOYEES; PENSIONS. 20</p> <p style="padding-left: 20px;">OTHER POST EMPLOYMENT BENEFITS. 22</p> <p style="padding-left: 20px;">LITIGATION. 22</p> <p style="padding-left: 20px;">MUNICIPAL BANKRUPTCY. 22</p> <p style="padding-left: 20px;">FUNDS ON HAND 23</p> <p style="padding-left: 20px;">ENTERPRISE FUNDS. 24</p> <p style="padding-left: 20px;">SUMMARY GENERAL FUND INFORMATION. 25</p> <p>GENERAL INFORMATION. 26</p> <p style="padding-left: 20px;">LOCATION. 26</p> <p style="padding-left: 20px;">LARGER EMPLOYERS. 26</p> <p style="padding-left: 20px;">BUILDING PERMITS. 27</p> <p style="padding-left: 20px;">U.S. CENSUS DATA. 28</p> <p style="padding-left: 20px;">EMPLOYMENT/UNEMPLOYMENT DATA. 28</p> <p>FINANCIAL STATEMENTS. A-1</p> <p>FORM OF LEGAL OPINION. B-1</p> <p>BOOK-ENTRY-ONLY SYSTEM. C-1</p> <p>FORM OF CONTINUING DISCLOSURE CERTIFICATE. D-1</p> <p>NOTICE OF SALE. E-1</p> <p>BID FORM</p>
---	---

VILLAGE OF BELLEVUE VILLAGE BOARD

		<u>Term Expires</u>
Steve Soukup	Village President	April 2027
Dave Kaster	Village Trustee	April 2027
Jacki Krull	Village Trustee	April 2026
Tom Murphy	Village Trustee	April 2027
John Sinkler	Village Trustee	April 2026

ADMINISTRATION

Benjamin Krumenauer, Village Administrator
Michelle Seidl, Director of Finance/Clerk-Treasurer

PROFESSIONAL SERVICES

Terance J. Bouressa, Hannaway Ross Law Firm, Village Attorney, Green Bay, Wisconsin

Griggs Law Office LLC, Bond Counsel, Milwaukee, Wisconsin

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

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the Village of Bellevue, Wisconsin (the "Village") and the issuance of its \$8,260,000* General Obligation Promissory Notes, Series 2025A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Village Board on April 23, 2025.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Village's municipal advisor. A copy of this Preliminary Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of May 14, 2025. The Notes will mature on March 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

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

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

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after March 1, 2035 shall be subject to optional redemption prior to maturity on March 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

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

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

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village, for public purposes, including street, park, sanitary sewer and storm water management improvements and related note issuance costs.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	\$8,260,000	
Estimated Interest Earnings	<u>60,888</u>	
Total Sources		\$8,320,888
Uses		
Estimated Underwriter's Discount	\$103,250	
Costs of Issuance	95,700	
Deposit to Project Construction Fund	8,118,466	
Rounding Amount	<u>3,472</u>	
Total Uses		\$8,320,888

*Preliminary, subject to change.

SECURITY

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

RATING

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

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time

or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

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

CONTINUING DISCLOSURE

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

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

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

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

LEGAL OPINION

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

STATEMENT REGARDING COUNSEL PARTICIPATION

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

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes. Subject to the Village's compliance with the above referenced covenants, under present law, in the opinion of Griggs Law Office LLC, Milwaukee, Wisconsin, Bond Counsel, interest on the Notes is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code).

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

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

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

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

ORIGINAL ISSUE DISCOUNT

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

BOND PREMIUM

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

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the Village in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Preliminary Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Preliminary Official Statement, and its assistance in preparing this Preliminary Official Statement should not be construed as a representation that it has independently verified such information.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

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

INDEPENDENT AUDITORS

The basic financial statements of the Village for the fiscal year ended December 31, 2024 have been audited by KerberRose, SC, Green Bay, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Preliminary Official Statement.

RISK FACTORS

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

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

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State of Wisconsin (the "State") may affect the overall

financial condition of the Village, the taxable value of property within the Village, and the ability of the Village to levy and collect property taxes.

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

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

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

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

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

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

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

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

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

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

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

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

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

Assessed Value

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

CURRENT PROPERTY VALUATIONS

2024 Equalized Value	\$2,253,568,500
2024 Equalized Value Reduced by Tax Increment Valuation	\$2,101,693,700
2024 Assessed Value	\$1,682,971,500

2024 EQUALIZED VALUE BY CLASSIFICATION

	2024 Equalized Value¹	Percent of Total Equalized Value
Residential	\$1,509,493,600	66.982%
Commercial	711,534,600	31.574%
Manufacturing	28,815,100	1.279%
Agricultural	726,700	0.032%
Undeveloped	1,166,200	0.052%
Ag Forest	246,800	0.011%
Forest	427,700	0.019%
Other	1,157,800	0.051%
Personal Property ²	<u>0</u>	<u>0.000%</u>
 Total	 <u><u>\$2,253,568,500</u></u>	 <u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value ¹	Percent Increase/Decrease in Equalized Value
2020	\$1,536,576,700	\$1,525,305,700	6.78%
2021	1,565,425,500	1,618,251,000	6.09%
2022	1,597,360,600	1,815,532,400	12.19%
2023	1,658,647,000	2,113,602,900	16.42%
2024	1,682,971,500	2,253,568,500	6.62%

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

¹ Includes tax increment valuation.

² Personal property has been exempted from taxation as of January 1, 2024 (see "TAX LEVIES AND COLLECTIONS" herein).

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2024 Equalized Value¹	Percent of Village's Total Equalized Value
Moski Corp.	Commercial/Residential Real Estate	\$37,300,196	1.66%
Individual	Apartments	36,817,204	1.63%
Crystal Cove, LLC	Apartments	22,481,831	1.00%
Bel Meadows Partners, LLP	Apartments	22,264,237	0.99%
WISL Investments Inc.	Apartments	21,653,902	0.96%
OSMS Real Estate LLC	Apartments	21,225,543	0.94%
WE Windsor LLC	Apartments	18,881,418	0.84%
Costco Wholesale Corporation	Retail	17,964,442	0.80%
Menard Inc.	Retail	17,450,250	0.77%
Store Spe Mills Sleet 2016-1 LLC	Retail	<u>16,180,304</u>	<u>0.72%</u>
Total		\$232,219,327	10.30%
Village's Total 2024 Equalized Value ²		\$2,253,568,500	

Source: The Village.

DEBT

DIRECT DEBT³

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)* \$40,750,000

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

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

¹ Calculated by dividing the 2024 Assessed Values by the 2024 Aggregate Ratio of assessment for the Village.
² Includes tax increment valuation.
³ Outstanding debt is as of the dated date of the Notes.

FUTURE FINANCING

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

DEBT LIMIT

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

Equalized Value	\$2,253,568,500
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit ¹	\$112,678,425
Less: General Obligation Debt*	<u>(40,750,000)</u>
Unused Debt Limit*	<u><u>\$71,928,425</u></u>

*Preliminary, subject to change.

¹ The Village has adopted a policy that states the Village's intention to limit the Village's outstanding general obligation debt to not more than 2.5% of the Village's equalized value.

Village of Bellevue, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 05/14/2025)

	Water and Stormwater Improvement Bonds Series 2012B		Community Development Bonds Series 2013C		Corporate Purpose Bonds Series 2015A		Corporate Purpose Bonds Series 2017A		Promissory Notes Series 2017B	
Dated	04/19/2012		10/30/2013		04/16/2015		04/12/2017		04/12/2017	
Amount	\$3,065,000		\$4,035,000		\$4,150,000		\$1,860,000		\$3,890,000	
Maturity	03/01		03/01		03/01		03/01		03/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	18,589	0	40,934	0	22,578	0	20,488	0	7,224
2026	165,000	35,074	265,000	78,158	205,000	42,978	85,000	39,700	265,000	10,936
2027	170,000	30,420	275,000	70,391	215,000	38,435	90,000	37,075	270,000	3,713
2028	175,000	25,245	290,000	61,840	220,000	33,540	95,000	34,300		
2029	175,000	19,995	300,000	52,470	225,000	28,310	95,000	31,450		
2030	180,000	14,670	310,000	42,325	230,000	22,735	95,000	28,600		
2031	185,000	9,056	320,000	31,375	240,000	16,740	100,000	25,675		
2032	195,000	3,071	335,000	19,498	240,000	10,380	105,000	22,600		
2033			350,000	6,650	255,000	3,570	105,000	19,188		
2034							110,000	15,425		
2035							115,000	11,344		
2036							120,000	6,938		
2037							125,000	2,344		
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	1,245,000	156,120	2,445,000	403,640	1,830,000	219,266	1,240,000	295,125	535,000	21,873

--Continued on next page

Village of Bellevue, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 05/14/2025)

	Corporate Purpose Bonds Series 2019A		Promissory Notes Series 2019B		Corporate Purpose Bonds Series 2021A		Community Development Bonds Series 2022A		Corporate Purpose Bonds Series 2023A	
Dated	04/25/2019		04/25/2019		05/05/2021		07/13/2022		05/04/2023	
Amount	\$2,565,000		\$2,645,000		\$8,125,000		\$4,820,000		\$7,930,000	
Maturity	03/01		03/01		03/01		03/01		03/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	28,950	0	18,950	0	59,553	0	69,781	0	135,378
2026	140,000	55,800	280,000	32,300	735,000	108,080	295,000	135,138	535,000	257,381
2027	140,000	51,600	290,000	22,350	765,000	85,580	320,000	125,913	565,000	229,881
2028	145,000	47,325	295,000	13,575	415,000	67,880	370,000	115,563	595,000	203,856
2029	150,000	42,900	305,000	4,575	420,000	55,355	395,000	104,088	615,000	179,656
2030	120,000	38,850			430,000	44,755	645,000	88,326	645,000	154,456
2031	120,000	35,250			435,000	37,628	740,000	66,835	670,000	128,156
2032	125,000	31,575			235,000	33,155	790,000	42,540	695,000	100,856
2033	130,000	27,750			240,000	29,830	920,000	14,950	735,000	72,256
2034	135,000	23,775			240,000	26,350			125,000	55,056
2035	135,000	19,725			250,000	22,675			130,000	49,956
2036	140,000	15,600			165,000	19,150			135,000	44,656
2037	145,000	11,325			165,000	15,850			135,000	39,256
2038	150,000	6,900			170,000	12,500			145,000	34,109
2039	155,000	2,325			175,000	9,050			150,000	29,131
2040					180,000	5,500			155,000	23,500
2041					185,000	1,850			165,000	17,100
2042									170,000	10,400
2043									175,000	3,500
2044										
	1,930,000	439,650	1,170,000	91,750	5,205,000	634,740	4,475,000	763,133	6,540,000	1,768,544

--Continued on next page

Village of Bellevue, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 05/14/2025)

	Promissory Notes Series 2024A		Promissory Notes Series 2025A							Calendar Year Ending
Dated	08/01/2024		05/14/2025							
Amount	\$5,875,000		\$8,260,000*							
Maturity	03/01		03/01							
Calendar Year Ending	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	134,775	0	0	0	557,199	557,199	40,750,000	.00%	2025
2026	0	269,550	100,000	372,322	3,070,000	1,437,417	4,507,417	37,680,000	7.53%	2026
2027	0	269,550	625,000	275,609	3,725,000	1,240,517	4,965,517	33,955,000	16.67%	2027
2028	455,000	258,175	465,000	258,871	3,520,000	1,120,169	4,640,169	30,435,000	25.31%	2028
2029	420,000	236,300	485,000	244,024	3,585,000	999,123	4,584,123	26,850,000	34.11%	2029
2030	235,000	219,925	505,000	228,205	3,395,000	882,847	4,277,847	23,455,000	42.44%	2030
2031	245,000	207,925	515,000	211,552	3,570,000	770,192	4,340,192	19,885,000	51.20%	2031
2032	255,000	195,425	535,000	194,199	3,510,000	653,299	4,163,299	16,375,000	59.82%	2032
2033	270,000	182,300	550,000	176,051	3,555,000	532,544	4,087,544	12,820,000	68.54%	2033
2034	285,000	168,425	570,000	156,894	1,465,000	445,925	1,910,925	11,355,000	72.13%	2034
2035	300,000	153,800	595,000	136,443	1,525,000	393,943	1,918,943	9,830,000	75.88%	2035
2036	315,000	138,425	615,000	114,781	1,490,000	339,550	1,829,550	8,340,000	79.53%	2036
2037	330,000	122,300	635,000	91,933	1,535,000	283,008	1,818,008	6,805,000	83.30%	2037
2038	345,000	105,425	660,000	67,744	1,470,000	226,678	1,696,678	5,335,000	86.91%	2038
2039	365,000	89,500	690,000	41,952	1,535,000	171,958	1,706,958	3,800,000	90.67%	2039
2040	380,000	74,600	715,000	14,300	1,430,000	117,900	1,547,900	2,370,000	94.18%	2040
2041	395,000	59,100			745,000	78,050	823,050	1,625,000	96.01%	2041
2042	410,000	43,000			580,000	53,400	633,400	1,045,000	97.44%	2042
2043	425,000	26,300			600,000	29,800	629,800	445,000	98.91%	2043
2044	445,000	8,900			445,000	8,900	453,900	0	100.00%	2044
	5,875,000	2,963,700	8,260,000	2,584,877	40,750,000	10,342,417	51,092,417			

* Preliminary, subject to change.

OVERLAPPING DEBT¹

Taxing District	2024 Equalized Value²	% In Village	Total G.O. Debt³	Village's Proportionate Share
Brown County	\$37,176,515,600	6.0618%	\$42,400,000	\$2,570,203
Green Bay Area School District	15,293,791,713	13.5267%	150,175,000	20,313,722
Unified School District of De Pere	3,890,335,944	4.7510%	21,485,039	1,020,754
Northeast Wisconsin Technical College	72,317,796,728	3.1162%	86,685,000	2,701,278
Green Bay Metro Sewer District	33,815,139,956	6.6644%	141,214,160	<u>9,411,076</u>
Village's Share of Total Overlapping Debt				<u><u>\$26,605,957</u></u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$2,253,568,500	Debt/ Per Capita 16,810⁴
Total General Obligation Debt*	\$40,750,000	1.81%	\$2,424.15
Village's Share of Total Overlapping Debt	<u>26,605,957</u>	<u>1.18%</u>	<u>1,582.75</u>
Total*	\$67,355,957	2.99%	\$4,006.90

*Preliminary, subject to change.

¹ Overlapping debt is as of the dated date of the Notes. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

² Includes tax increment valuation.

³ Outstanding debt based on information obtained on EMMA, Wisconsin Department of Revenue, Wisconsin Department of Public Instruction and the Municipal Advisor's records.

⁴ Estimated 2024 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2020/21	\$4,099,545	100%	\$2.75
2021/22	4,411,877	100%	2.84
2022/23	4,631,806	100%	2.66
2023/24	4,940,507	100%	2.47
2024/25	5,168,350	In Progress	2.46

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

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll were formerly collected from each taxing entity in the year following the levy year. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools¹	County	Local	Total
2020/21	\$10.27	\$3.89	\$2.75	\$16.91
2021/22	9.46	3.64	2.84	15.94
2022/23	8.43	3.25	2.66	14.34
2023/24	8.63	2.98	2.47	14.08
2024/25	8.14	2.75	2.46	13.35

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

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

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

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

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

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

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

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

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

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

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

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the Village. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the Village that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the Village beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the Village received approximately \$775,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$378,000 received in 2023. The

Village is expected to receive approximately \$789,000 in shared revenue under Chapter 79, Wis. Stats. in 2025. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

VILLAGE GOVERNMENT

The Village was organized on July 10, 1856 as a town and incorporated as a village on November 5, 2002, as a result of a successful referendum. The Village is governed by a five-member Village Board, of which the Village President is a voting member. The Trustees are elected to two-year terms and the President's term is three years. The appointed Village Administrator and Director of Finance/Clerk-Treasurer are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 27 full-time, 26 part-time, and 11 seasonal employees. All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2022, the fiscal year ended December 31, 2023 and the fiscal year ended December 31, 2024 ("Fiscal Year 2024"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$100,819, \$115,889 and \$130,909, respectively.

Governmental Accounting Standards Board Statement No. 68 ("GASB 68") requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2023, the total pension liability of the WRS was calculated as \$129.2 billion and the fiduciary net position of the WRS was calculated as \$127.7 billion, resulting in a net pension liability of \$1.5 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2024, the Village reported a liability of \$126,957 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2023 based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. The Village's proportion was 0.00853894% of the aggregate WRS net pension liability as of December 31, 2023.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 9 in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

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

As a result of the 2011 amendments to MERA, the Village is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the Village is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless Village were to seek approval for a higher increase through a referendum). Ultimately, the Village can unilaterally implement the wages for a collective bargaining unit.¹

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

There are no bargaining units in the Village at this time.

OTHER POST EMPLOYMENT BENEFITS

The Village does not pay directly for retirees' post-employment benefits. The Village has some obligations for post-employment benefits as mandated by State Statutes. Specifically, the Village is required to allow retirees to be covered by the Village's health care plan as long as the retiree pays his/her premiums. Retiree membership in a health care plan typically increases costs of the premiums. This increased cost is commonly known as implicit price subsidy. The Village provides OPEB through the Local Retiree Life Insurance Fund ("LRLIF"), which is a cost-sharing

¹ On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case *Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152*, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The court's order denying the motion to dismiss stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. On December 2, 2024, the court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The court's decision has been appealed to the Wisconsin Court of Appeals. On January 23, 2025, the court granted a motion to stay the decision pending outcome of the appeal. No guarantee can be made regarding the outcome of the matter.

multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

The Village began contributing to the life insurance state OPEB plan (LRLIF) in 2024. The Village does not have balances to report as of December 31, 2024 as the measurement date is as of December 31, 2023. For Fiscal Year 2024, the Village's portion of contributions to the LRLIF totaled \$878.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information, see Note 9 in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Source: The Village's most recent Audit.

LITIGATION

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

MUNICIPAL BANKRUPTCY

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

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

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

Moreover, if the Village were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no

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

FUNDS ON HAND (as of March 12, 2025)

Fund	Total Cash and Investments
General Investments	\$11,225,058
Petty Cash	500
Cash on Hand	250
Debt Service Fund	628,794
Capital Projects	6,641,874
Sewer Utility Fund	1,777,269
Storm Sewer Utility Fund	2,369,463
TID #1 Fund	314,463
TID #2 Fund	455,912
Impact Fees (Park)	396,673
ARPA Funds	19,557
Tree Fund (200)	110,551
VOM (Vehicle Operations & Maintenance) Fund	1,440,769
Sanitation Fund	48,445
IT Fund	<u>19,597</u>
 Total Funds on Hand	 <u><u>\$25,449,175</u></u>

ENTERPRISE FUNDS

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

	2022 Audited	2023 Audited	2024 Audited
Water			
Total Operating Revenues	\$3,582,998	\$3,697,266	\$3,708,109
Less: Operating Expenses	<u>(3,253,629)</u>	<u>(3,963,548)</u>	<u>(3,922,581)</u>
Operating Income	\$329,369	(\$266,282)	(\$214,472)
Plus: Depreciation	429,625	416,278	436,903
Interest Income	<u>35,477</u>	<u>47,817</u>	<u>77,088</u>
Revenues Available for Debt Service	<u><u>\$794,471</u></u>	<u><u>\$197,813</u></u>	<u><u>\$299,519</u></u>
Sewer			
Total Operating Revenues	\$3,028,980	\$3,111,787	\$3,120,550
Less: Operating Expenses	<u>(2,918,879)</u>	<u>(3,203,814)</u>	<u>(3,555,139)</u>
Operating Income	\$110,101	(\$92,027)	(\$434,589)
Plus: Depreciation	313,182	322,358	346,204
Interest Income	<u>50,633</u>	<u>108,192</u>	<u>127,132</u>
Revenues Available for Debt Service	<u><u>\$473,916</u></u>	<u><u>\$338,523</u></u>	<u><u>\$38,747</u></u>
Storm water			
Total Operating Revenues	\$1,001,245	\$1,038,012	\$1,038,782
Less: Operating Expenses	<u>(908,175)</u>	<u>(1,096,939)</u>	<u>(1,095,133)</u>
Operating Income	\$93,070	(\$58,927)	(\$56,351)
Plus: Depreciation	183,781	190,552	208,147
Interest Income	<u>27,897</u>	<u>87,208</u>	<u>108,085</u>
Revenues Available for Debt Service	<u><u>\$304,748</u></u>	<u><u>\$218,833</u></u>	<u><u>\$259,881</u></u>

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the Village's General Fund. These summaries are not purported to be the complete audited financial statements of the Village, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village. Copies of the complete statements are available upon request. Appendix A includes the 2024 audited financial statements.

FISCAL YEAR ENDING DECEMBER 31					
COMBINED STATEMENT	2021	2022	2023	2024	2025
	Audited	Audited	Audited	Audited	Adopted
					Budget 1)
Revenues					
Taxes & special assessments	\$3,223,983	\$3,722,145	\$4,007,721	\$3,937,654	\$4,268,321
Intergovernmental	1,467,515	1,386,788	1,358,419	1,777,871	1,551,772
Licenses and permits	563,822	488,866	427,422	514,167	423,028
Fines, Forfeitures and Penalties	128,129	143,458	142,480	179,624	138,000
Public charges for services	224,320	320,165	318,936	379,707	438,670
Investment Income	0	52,608	235,799	323,794	167,000
Miscellaneous	314,890	300,074	326,969	355,376	532,153
Total Revenues	<u>\$5,922,659</u>	<u>\$6,414,104</u>	<u>\$6,817,746</u>	<u>\$7,468,193</u>	<u>\$7,518,944</u>
Expenditures					
Current:					
General government	\$842,073	\$952,483	\$979,215	\$1,145,122	\$884,072
Public safety	3,055,392	3,488,488	3,659,454	3,766,003	3,895,953
Public works	1,283,337	1,350,073	1,461,675	1,487,170	1,469,804
Culture and recreation	515,303	605,657	621,088	631,218	777,177
Conservation and development	110,390	158,768	121,385	117,359	380,854
Debt service:					
Principal Retirement	0	19,015	7,040	7,143	0
Interest and fiscal charges	0	1,561	1,460	1,357	0
Capital outlay	304,677	8,162	104,278	65,292	0
Total Expenditures	<u>\$6,111,172</u>	<u>\$6,584,207</u>	<u>\$6,955,595</u>	<u>\$7,220,664</u>	<u>\$7,407,860</u>
Excess of revenues over (under) expenditures	(\$188,513)	(\$170,103)	(\$137,849)	\$247,529	\$111,084
Other Financing Sources (Uses)					
Capital Lease Proceeds	\$127,500	\$0	\$0	\$0	\$0
Sale of Property and Equipment	135,794	33,526	524	0	0
Transfers in	251,853	234,499	245,048	236,531	0
Transfers (out)	(60,000)	(115,174)	(35,000)	(156,776)	15,000
Total Other Financing Sources (Uses)	<u>455,147</u>	<u>152,851</u>	<u>210,572</u>	<u>79,755</u>	<u>15,000</u>
Net changes in Fund Balances	\$266,634	(\$17,252)	\$72,723	\$327,284	\$126,084
General Fund Balance January 1	<u>\$2,276,663</u>	<u>\$2,512,666</u> ²⁾	<u>\$2,495,414</u> ²⁾	<u>\$2,568,137</u>	
General Fund Balance December 31	\$2,543,297	\$2,495,414	\$2,568,137	\$2,895,421	
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$97,530	\$97,883	\$91,991	\$20,804	
Committed	513,565	350,369	350,839	369,073	
Unassigned	1,932,202	2,047,162	2,125,307	2,505,544	
Total	<u>\$2,543,297</u>	<u>\$2,495,414</u>	<u>\$2,568,137</u>	<u>\$2,895,421</u>	

¹ The 2025 budget was adopted on November 13, 2024.

² Restated.

GENERAL INFORMATION

LOCATION

The Village, with a 2020 U.S. Census population of 15,935 and a current estimated population of 16,810 comprises an area of 14.20 square miles and is located adjacent to the City of Green Bay to the south.

LARGER EMPLOYERS¹

Larger employers in the Village and Area include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Krueger International ²	Contract furniture manufacturer	1,011 ³
Wal-Mart	Retail	356
Orthopedic & Sports Medicine Specialist (OSMS)	Healthcare	309
Costco Wholesale Corp.	Retail	230
Festival Foods	Retail grocer	230
Dorsch Ford Lincoln Kia	Automotive dealership	200
Target	Retail	200
Menard, Inc.	Retail	175
Home Depot	Retail	151
Pick N Save	Retail grocer	150

Source: The Village.

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

² 836 FT/175 seasonal.

³ 175 employees are seasonal.

BUILDING PERMITS (as of February 28, 2025)

	2021	2022	2023	2024	2025
<u>New Single Family Homes</u>					
No. of building permits	61	51	59	57	7
Valuation	\$21,744,837	\$17,164,698	\$20,881,900	\$23,220,361	\$2,463,900
<u>New Multiple Family Buildings</u>					
No. of building permits	17	3	0	4	1
Valuation	\$22,480,000	\$3,535,000	\$0	\$1,800,000	\$625,000
<u>New Commercial/Industrial</u>					
No. of building permits	28	21	25	22	2
Valuation	\$11,211,196	\$17,555,169	\$23,256,183	\$23,151,474	\$172,000
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	644	629	586	689	68
Valuation	\$64,109,456	\$52,177,655	\$57,690,051	\$66,708,387	\$4,683,684

Source: The Village.

U.S. CENSUS DATA

Population Trend: The Village

2010 U.S. Census Population	14,570
2020 U.S. Census Population	15,935
Percent of Change 2010 - 2020	9.37%
2024 Estimated Population	16,810

Income and Age Statistics

	The Village	Brown County	State of Wisconsin	United States
2023 per capita income	\$43,077	\$40,907	\$42,019	\$43,289
2023 median household income	\$80,750	\$77,490	\$75,670	\$78,538
2023 median family income	\$95,844	\$100,178	\$97,261	\$96,922
2023 median gross rent	\$1,083	\$973	\$1,045	\$1,348
2023 median value owner occupied units	\$267,700	\$245,900	\$247,400	\$303,400
2023 median age	40.9 yrs.	37.9 yrs.	40.1 yrs.	38.7 yrs.

	State of Wisconsin	United States
Village % of 2023 per capita income	102.52%	99.51%
Village % of 2023 median family income	98.54%	98.89%

Housing Statistics

	<u>The Village</u>		
	2020	2023	Percent of Change
All Housing Units	7,280	7,199	-1.11%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2023 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

EMPLOYMENT/UNEMPLOYMENT DATA

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

Year	<u>Average Employment</u>	<u>Average Unemployment</u>	
	Brown County	Brown County	State of Wisconsin
2021	136,483	3.5%	3.8%
2022	136,985	2.6%	2.8%
2023	138,725	2.7%	2.8%
2024, December	145,523 ¹	2.5% ¹	2.9%
2025, January ¹	143,299	2.9%	3.6%

Source: Wisconsin Department of Workforce Development.

¹ Preliminary.

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Village expects delivery of the basic financial statements for the fiscal year ended December 31, 2024 in substantially the form attached hereto, but such financial statements are subject to final approval by the Village. The Village has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Preliminary Official Statement, nor has the Village requested that the Auditor consent to the use of such financial statements in this Preliminary Official Statement. Although the inclusion of the financial statements in this Preliminary Official Statement is not intended to demonstrate the fiscal condition of the Village since the date of the financial statements, in connection with the issuance of the Notes, the Village represents that there have been no material adverse changes in the financial position or results of operations of the Village, nor has the Village incurred any material liabilities, which would make such financial statements misleading.

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

VILLAGE OF BELLEVUE, WISCONSIN

Annual Financial Report

Year Ended December 31, 2024

 KerberRose

www.kerberrose.com

VILLAGE OF BELLEVUE, WISCONSIN

Table of Contents

December 31, 2024

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
Statement of Net Position	4
Statement of Activities	5 - 6
Balance Sheet - Governmental Funds	7 - 8
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	10 - 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Statement of Net Position - Proprietary Funds	13 - 14
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	15 - 16
Statement of Cash Flows - Proprietary Funds	17 - 18
Statement of Fiduciary Net Position – Tax Collection Custodial Fund	19
Statement of Changes in Fiduciary Net Position - Tax Collection Custodial Fund	20
Notes to Financial Statements	21 - 46
REQUIRED SUPPLEMENTARY INFORMATION	
Schedules of Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions - Wisconsin Retirement Plan	47
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	48
Schedule of Revenues, Expenditures and Change in Fund Balance - Budget and Actual – ARPA Local Recovery Fund	49
Notes to Required Supplementary Information	50 - 51
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet – Nonmajor Governmental Funds	52
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) – Nonmajor Governmental Funds	53

VILLAGE OF BELLEVUE, WISCONSIN

Table of Contents (Continued)

December 31, 2024

	<u>Page</u>
OTHER INFORMATION	
Detailed Schedule of Budgeted and Actual Revenues - General Fund	54 - 55
Detailed Schedule of Budgeted and Actual Expenditures - General Fund	56

INDEPENDENT AUDITORS' REPORT



Independent Auditors' Report

To the Village Board
Village of Bellevue
Bellevue, Wisconsin

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bellevue, Wisconsin (Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2024, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

To the Village Board
Village of Bellevue, Wisconsin

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 generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 schedules of employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System, schedule of revenue, expenditures, and changes in fund balance – budget and actual – general fund and schedule of revenue, expenditures and change in fund balance – budget and actual – ARPA local recovery fund 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Bellevue, Wisconsin's basic financial statements. The combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

To the Village Board
Village of Bellevue, Wisconsin

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 report. The other information comprises the detailed schedules of budgeted and actual revenues and expenditures – general fund but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Prior Year Summarized Information

We previously audited the Village’s 2023 financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated September 4, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

KerberRose SC

KerberRose SC
Certified Public Accountants
Green Bay, Wisconsin
March 20, 2025

BASIC FINANCIAL STATEMENTS

THIS PAGE LEFT BLANK INTENTIONALLY

VILLAGE OF BELLEVUE, WISCONSIN

Statement of Net Position

As of December 31, 2024

With Summarized Comparative Information from December 31, 2023

	Governmental	Business-Type	Total	
	Activities	Activities	2024	2023
ASSETS				
Current Assets				
Cash and Investments	\$ 17,049,369	\$ 4,791,664	\$ 21,841,033	\$ 21,356,410
Taxes Receivable	6,089,881	688,874	6,778,755	5,100,405
Delinquent Property Taxes	-	-	-	70,996
Accounts Receivable	346,317	1,257,729	1,604,046	1,566,479
Special Assessments	1,586,826	163,971	1,750,797	2,008,435
Internal Balances	(145,600)	145,600	-	-
Lease Receivable	46,051	48,657	94,708	89,235
Due From Other Governments	70,348	-	70,348	140,696
Prepaid Items and Supplies	20,804	107,992	128,796	143,276
Restricted Cash and Investments	101,599	770,783	872,382	780,890
Total Current Assets	25,165,595	7,975,270	33,140,865	31,256,822
Noncurrent Assets				
Lease Receivable	573,332	936,325	1,509,657	1,604,366
Capital Assets - Nondepreciable	4,097,635	541,070	4,638,705	3,699,624
Capital Assets - Depreciable, Net of Depreciation	34,294,715	50,219,760	84,514,475	76,337,145
Total Noncurrent Assets	38,965,682	51,697,155	90,662,837	81,641,135
TOTAL ASSETS	64,131,277	59,672,425	123,803,702	112,897,957
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Advance Refunding	58,193	-	58,193	81,463
Deferred Outflows of Resources Related to Pension	735,300	468,833	1,204,133	2,103,656
Total Deferred Outflows of Resources	793,493	468,833	1,262,326	2,185,119
LIABILITIES				
Current Liabilities				
Accounts Payable	220,509	513,670	734,179	1,780,772
Capital and Retainage Payable	327,439	-	327,439	-
Accrued Liabilities	33,692	25,792	59,484	35,293
Accrued Interest Payable	334,232	110,507	444,739	484,874
Due to Other Governments	18,216	720,083	738,299	743,670
Special Deposits	718,025	-	718,025	473,998
Unearned Revenues				
American Rescue Plan Act Funds	530,185	-	530,185	1,118,035
Restricted Cash Held By Brown County	101,599	-	101,599	101,599
Current Portion of Compensated Absences	42,859	28,888	71,747	84,417
Current Portion of Lease Liability	7,247	-	7,247	7,143
Current Portion of Long Term Debt	2,235,000	667,871	2,902,871	2,862,547
Total Current Liabilities	4,569,003	2,066,811	6,635,814	7,692,348
Long-Term Liabilities				
Net Pension Liability	77,527	49,430	126,957	558,278
Compensated Absences	14,611	10,074	24,685	20,712
Lease Liability	78,555	-	78,555	85,802
Noncurrent Portion of Long-Term Debt	23,771,534	10,187,811	33,959,345	30,705,742
Total NonCurrent Liabilities	23,942,227	10,247,315	34,189,542	31,370,534
TOTAL LIABILITIES	28,511,230	12,314,126	40,825,356	39,062,882
DEFERRED INFLOWS OF RESOURCES				
Taxes Levied for Subsequent Period	7,484,382	-	7,484,382	6,606,868
Lease Receivable	619,383	984,982	1,604,365	1,693,601
Deferred Inflows of Resources Related to Pension	415,196	264,734	679,930	1,172,296
Total Deferred Inflows of Resources	8,518,961	1,249,716	9,768,677	9,472,765
NET POSITION				
Net Investment in Capital Assets	17,094,300	40,882,469	57,976,769	50,695,545
Restricted	3,700,229	925,452	4,625,681	3,891,633
Unrestricted	7,100,050	4,769,495	11,869,545	11,960,251
TOTAL NET POSITION	\$ 27,894,579	\$ 46,577,416	\$ 74,471,995	\$ 66,547,429

VILLAGE OF BELLEVUE, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2024

With Summarized Comparative Information from December 31, 2023

	<u>Expenses</u>	<u>Services</u>	<u>Program Revenues</u>	
			<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
GOVERNMENTAL ACTIVITIES				
General Government	\$ 1,490,060	\$ 380,597	\$ 24,549	\$ -
Public Safety	3,909,461	438,704	86,179	-
Public Works	4,553,748	1,433,906	77,034	1,868,790
Culture and Recreation	787,997	269,036	-	-
Conservation and Development	309,269	21,320	-	-
Interest and Fiscal Charges	795,306	-	-	-
Total Governmental Activities	<u>11,845,841</u>	<u>2,543,563</u>	<u>187,762</u>	<u>1,868,790</u>
BUSINESS-TYPE ACTIVITIES				
Water Utility	4,087,683	3,708,109	-	1,380,198
Sewer Utility	3,611,127	3,120,550	-	3,415,727
Stormwater Utility	1,126,417	1,038,782	27,985	2,409,302
Total Business-Type Activities	<u>8,825,227</u>	<u>7,867,441</u>	<u>27,985</u>	<u>7,205,227</u>
TOTAL VILLAGE OF BELLEVUE	<u>\$ 20,671,068</u>	<u>\$ 10,411,004</u>	<u>\$ 215,747</u>	<u>\$ 9,074,017</u>

GENERAL REVENUES

- Taxes:
 - General Property Taxes
 - Debt Service
 - Tax Increments
 - Other Taxes
- State and Federal Aids not Restricted to Specific Functions
- Interest and Investment Earnings
- Gain on Property Sales
- Miscellaneous
- Total General Revenues**

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR

NET POSITION - END OF YEAR

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

Governmental Activities	Business-Type Activities	2024	2023
\$ (1,084,914)	\$ -	\$ (1,084,914)	\$ (824,672)
(3,384,578)	-	(3,384,578)	(3,384,944)
(1,174,018)	-	(1,174,018)	265,129
(518,961)	-	(518,961)	(517,355)
(287,949)	-	(287,949)	(462,802)
(795,306)	-	(795,306)	(665,791)
<u>(7,245,726)</u>	<u>-</u>	<u>(7,245,726)</u>	<u>(5,590,435)</u>
-	1,000,624	1,000,624	(188,292)
-	2,925,150	2,925,150	(101,429)
-	2,349,652	2,349,652	67,331
<u>-</u>	<u>6,275,426</u>	<u>6,275,426</u>	<u>(222,390)</u>
<u>(7,245,726)</u>	<u>6,275,426</u>	<u>(970,300)</u>	<u>(5,812,825)</u>
3,818,576	-	3,818,576	3,818,210
1,124,188	-	1,124,188	757,033
1,133,185	-	1,133,185	607,558
385,598	-	385,598	477,752
975,114	-	975,114	170,234
594,608	312,305	906,913	913,469
32,375	-	32,375	35,652
518,917	-	518,917	562,949
<u>8,582,561</u>	<u>312,305</u>	<u>8,894,866</u>	<u>7,342,857</u>
<u>236,531</u>	<u>(236,531)</u>	<u>-</u>	<u>-</u>
1,573,366	6,351,200	7,924,566	1,530,032
<u>26,321,213</u>	<u>40,226,216</u>	<u>66,547,429</u>	<u>65,017,397</u>
<u>\$ 27,894,579</u>	<u>\$ 46,577,416</u>	<u>\$ 74,471,995</u>	<u>\$ 66,547,429</u>

See Accompanying Notes

VILLAGE OF BELLEVUE, WISCONSIN

Balance Sheet

Governmental Funds

As of December 31, 2024

With Summarized Comparative Information from December 31, 2023

	General Fund	ARPA Local Recovery Fund	Debt Service Fund	Tax Incremental District No. 1	Capital Projects
ASSETS					
Cash and Investments	\$ 3,302,880	\$ 668,186	\$ 2,890,025	\$ 968,033	\$ 7,630,185
Restricted Cash and Investments	-	-	-	-	101,599
Receivables:					
Taxes and Special Charges	3,419,881	-	1,037,802	745,384	-
Delinquent Property Taxes	-	-	-	-	-
Accounts	257,638	-	-	-	-
Special Assessments	-	-	1,523,303	1,391	62,132
Current Lease Receivable	46,051	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	70,348	-
Lease Receivable	573,332	-	-	-	-
Prepaid Items	20,804	-	-	-	-
TOTAL ASSETS	\$ 7,620,586	\$ 668,186	\$ 5,451,130	\$ 1,785,156	\$ 7,793,916
LIABILITIES					
Accounts Payable	\$ 58,232	\$ 150	\$ -	\$ 1,756	\$ 9,157
Retainage Payable	-	-	-	-	327,439
Accrued Liabilities	32,658	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	18,216	-	-	-	-
Special Deposits	163,283	-	-	-	485,191
Unearned Revenues:					
Restricted Cash Held By Brown County	-	-	-	-	101,599
American Rescue Plan Act Funds	-	530,185	-	-	-
Total Liabilities	272,389	530,335	-	1,756	923,386
DEFERRED INFLOWS OF RESOURCES					
Taxes Levied for Subsequent Period	3,833,393	-	1,613,529	958,810	-
Due from Other Governments	-	-	-	70,348	-
Special Assessments	-	-	1,523,303	1,391	62,132
Lease Receivable	619,383	-	-	-	-
Total Deferred Inflows of Resources	4,452,776	-	3,136,832	1,030,549	62,132
FUND BALANCES					
Nonspendable	20,804	-	-	-	-
Restricted	-	-	2,314,298	752,851	-
Committed	369,073	137,851	-	-	6,808,398
Unassigned	2,505,544	-	-	-	-
Total Fund Balances	2,895,421	137,851	2,314,298	752,851	6,808,398
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 7,620,586	\$ 668,186	\$ 5,451,130	\$ 1,785,156	\$ 7,793,916

Nonmajor Governmental Funds	Totals	
	2024	2023
\$ 1,240,448	\$ 16,699,757	\$ 13,952,554
-	101,599	101,599
886,814	6,089,881	4,379,910
-	-	70,996
88,679	346,317	144,183
-	1,586,826	1,785,821
-	46,051	45,996
-	-	13,538
-	70,348	140,696
-	573,332	616,627
-	20,804	20,995
<u>\$ 2,215,941</u>	<u>\$ 25,534,915</u>	<u>\$ 21,272,915</u>
\$ 130,964	\$ 200,259	\$ 408,035
-	327,439	-
1,034	33,692	19,455
-	-	13,538
-	18,216	18,704
69,551	718,025	473,998
-	101,599	101,599
-	530,185	1,118,035
<u>201,549</u>	<u>1,929,415</u>	<u>2,153,364</u>
1,078,650	7,484,382	6,606,868
-	70,348	140,696
-	1,586,826	1,765,323
-	619,383	662,623
<u>1,078,650</u>	<u>9,760,939</u>	<u>9,175,510</u>
-	20,804	91,991
724,735	3,791,884	3,163,895
211,007	7,526,329	4,576,858
-	2,505,544	2,111,297
<u>935,742</u>	<u>13,844,561</u>	<u>9,944,041</u>
<u>\$ 2,215,941</u>	<u>\$ 25,534,915</u>	<u>\$ 21,272,915</u>

VILLAGE OF BELLEVUE, WISCONSIN
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
As of December 31, 2024
With Summarized Comparative Information from December 31, 2023

	2024	2023
Total Fund Balances - Governmental Funds	\$ 13,844,561	\$ 9,944,041
 <i>Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:</i>		
Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:		
Governmental Capital Assets	\$ 57,423,784	
Governmental Accumulated Depreciation	(20,781,614)	34,698,594
36,642,170		
The Village's net pension liability and the related deferred outflows and inflows are not currently available or payable and are therefore not reported in the fund financial statements		
Net Pension Asset (Liability)	(73,790)	(325,958)
Deferred Outflows Related to Pension	699,854	1,228,250
Deferred Inflows Related to Pension	(395,181)	(684,462)
Internal service funds are used by management to allocate the costs of vehicle maintenance and replacement to individual funds or departments. The net position of the internal service funds are included in the governmental activities in the statement net position.		
	1,945,636	1,906,434
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
	1,657,174	1,906,019
Accrual losses on certain refundings of debt are not recognized in the fund financial statements but are reported and amortized over the term of the related debt in the government-wide statements		
	58,193	81,463
Noncurrent liabilities, including bonds and capital leases payable, are not due in the current period and therefore not reported in the fund statements. Noncurrent liabilities reported in the statement of net position that are not reported in the funds balance sheet are as follows		
Bonds and Notes Payable	(24,870,000)	(21,125,000)
Premiums on Bonded Debt Issued	(1,136,534)	(832,846)
Lease Liability	(85,802)	(92,945)
Accrued Interest on General Obligation Debt	(334,232)	(324,635)
Compensated Absences	(57,470)	(57,742)
Total Net Position - Governmental Activities	\$ 27,894,579	\$ 26,321,213

THIS PAGE LEFT BLANK INTENTIONALLY

VILLAGE OF BELLEVUE, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024
With Summarized Comparative Information from December 31, 2023

	General	ARPA Local Recovery Fund	Debt Service Fund	Tax Incremental District No. 1	Capital Projects
REVENUES					
Taxes	\$ 3,937,654	\$ -	\$ 1,126,445	\$ 644,043	\$ 264,326
Special Assessments	-	-	562,763	-	77,034
Intergovernmental	1,777,871	587,850	-	63,338	-
Licenses and Permits	514,167	-	-	-	-
Fines, Forfeitures and Penalties	179,624	-	-	-	-
Public Charges for Services	379,707	-	-	-	-
Intergovernmental Chargers for Services	-	-	-	70,348	-
Investment Income	323,794	59,566	39,891	72,082	39,993
Miscellaneous	355,376	-	152,175	-	-
Total Revenues	<u>7,468,193</u>	<u>647,416</u>	<u>1,881,274</u>	<u>849,811</u>	<u>381,353</u>
EXPENDITURES					
Current:					
General Government	1,145,122	-	-	-	-
Public Safety	3,766,003	-	-	-	-
Public Works	1,487,170	-	-	-	132,611
Culture and Recreation	631,218	-	-	-	-
Conservation and Development	117,359	-	-	42,271	-
Debt Service:					
Principal Retirement	7,143	-	1,615,000	450,000	-
Interest and Fiscal Charges	1,357	-	503,078	273,973	74,600
Capital Outlay	65,292	587,850	-	4,983	3,361,591
Total Expenditures	<u>7,220,664</u>	<u>587,850</u>	<u>2,118,078</u>	<u>771,227</u>	<u>3,568,802</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>247,529</u>	<u>59,566</u>	<u>(236,804)</u>	<u>78,584</u>	<u>(3,187,449)</u>
OTHER FINANCING SOURCES (USE)					
Issuance of Long-Term Debt	-	-	-	-	5,875,000
Premium on Issued Long-Term Debt	-	-	412,865	-	-
Sale of Property and Equipment	-	-	-	-	-
Sale of Materials	-	-	-	-	-
Transfers In	236,531	-	-	-	143,334
Transfers Out	(156,776)	-	-	-	-
Total Other Financing Sources (Use)	<u>79,755</u>	<u>-</u>	<u>412,865</u>	<u>-</u>	<u>6,018,334</u>
NET CHANGE IN FUND BALANCES	327,284	59,566	176,061	78,584	2,830,885
FUND BALANCES - BEGINNING	<u>2,568,137</u>	<u>78,285</u>	<u>2,138,237</u>	<u>674,267</u>	<u>3,977,513</u>
FUND BALANCES - ENDING	<u>\$ 2,895,421</u>	<u>\$ 137,851</u>	<u>\$ 2,314,298</u>	<u>\$ 752,851</u>	<u>\$ 6,808,398</u>

Nonmajor Governmental Funds	Totals	
	2024	2023
\$ 489,142	\$ 6,461,610	\$ 5,661,257
-	639,797	1,241,378
46,410	2,475,469	1,670,163
68,567	582,734	487,166
-	179,624	142,480
903,374	1,283,081	1,055,982
-	70,348	70,348
23,709	559,035	643,772
-	507,551	564,449
<u>1,531,202</u>	<u>12,759,249</u>	<u>11,536,995</u>
-	1,145,122	991,852
-	3,766,003	3,659,454
906,153	2,525,934	2,337,076
-	631,218	621,088
78,785	238,415	223,632
65,000	2,137,143	1,462,040
18,880	871,888	599,028
59,052	4,078,768	4,388,374
<u>1,127,870</u>	<u>15,394,491</u>	<u>14,282,544</u>
<u>403,332</u>	<u>(2,635,242)</u>	<u>(2,745,549)</u>
-	5,875,000	5,365,000
-	412,865	439,666
-	-	524
11,366	11,366	-
43,442	423,307	280,048
(30,000)	(186,776)	(35,000)
<u>24,808</u>	<u>6,535,762</u>	<u>6,050,238</u>
428,140	3,900,520	3,304,689
<u>507,602</u>	<u>9,944,041</u>	<u>6,639,352</u>
<u>\$ 935,742</u>	<u>\$ 13,844,561</u>	<u>\$ 9,944,041</u>

VILLAGE OF BELLEVUE, WISCONSIN

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2024
 With Summarized Comparative Information from December 31, 2023

	<u>2024</u>	<u>2023</u>
Net Changes in Fund Balances - Total Governmental Funds	\$ 3,900,520	\$ 3,304,689
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay reported in governmental fund statements	\$ 3,634,753	
Depreciation expense reported in the statement of activities	<u>(1,691,177)</u>	
Amount by which capital outlays are greater than depreciation in the current period	1,943,576	2,836,583
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.	13,053	(105,715)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		
Special assessments	(248,845)	153,442
Vested employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits was more (less) than the amounts paid or used by employee	272	4,061
Repayment of principal on long-term debt, including lease obligation, is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:	2,137,143	1,462,040
Debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.	(5,875,000)	(5,365,000)
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid, in the statement of activities interest is reported as it accrues.	(9,597)	(143,532)
Discounts, loss on advance refundings and premiums on debt issued are recorded as other financing sources and uses in the governmental funds but are amortized over the life of the related debt issue in the governmental activities financial statements	(23,270)	(23,270)
Debt premium, discount and amortization are allocated over the period the debt is outstanding and is reported as amortization revenue/expense in the statement of activities. The activity for the current year is as follows:		
Premium on new debt issued	(412,865)	
Amortization	<u>109,177</u>	
The Village's internal service funds are used to allocate the costs of certain activities to individual funds or agencies of the Village. The net revenue (expense) of the internal service funds is reported as part of the governmental activities.	39,202	<u>(16,857)</u>
Change in Net Position - Governmental Activities	<u>\$ 1,573,366</u>	<u>\$ 1,754,253</u>

THIS PAGE LEFT BLANK INTENTIONALLY

VILLAGE OF BELLEVUE, WISCONSIN

Statement of Net Position

Proprietary Funds

As of December 31, 2024

With Summarized Comparative Information from December 31, 2023

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
ASSETS			
Current Assets:			
Cash and Investments	\$ 1,037,340	\$ 1,013,813	\$ 2,740,511
Receivables:			
Customer Accounts	307,648	287,059	94,167
Special Assessments	930,262	270,741	56,726
Other	70,856	70,777	22,338
Lease Receivable	48,657	-	-
Materials and Supplies	107,992	-	-
Restricted Cash and Investments	-	770,783	-
Total Current Assets	<u>2,502,755</u>	<u>2,413,173</u>	<u>2,913,742</u>
Noncurrent Assets:			
Lease Receivable	936,325	-	-
Nondepreciable Capital Assets	74,300	420	466,350
Depreciable Capital Assets, Net of Depreciation	19,558,823	17,243,367	13,417,570
Total Noncurrent Assets	<u>20,569,448</u>	<u>17,243,787</u>	<u>13,883,920</u>
TOTAL ASSETS	<u>23,072,203</u>	<u>19,656,960</u>	<u>16,797,662</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pension	187,922	131,782	149,129
CURRENT LIABILITIES			
Accounts Payable	225,169	241,429	47,072
Accrued Liabilities	10,820	7,501	7,471
Accrued Interest	65,985	30,297	14,225
Due to Other Governments	720,083	-	-
Current Portion of Compensated Absences	10,763	8,972	9,153
Current Portion of Long-Term Debt	370,000	197,871	100,000
Total Current Liabilities	<u>1,402,820</u>	<u>486,070</u>	<u>177,921</u>
NONCURRENT LIABILITIES			
Net Pension Liability	19,813	13,894	15,723
Compensated Absences	3,358	3,358	3,358
Noncurrent Portion of Long-Term Debt	5,921,778	3,065,959	1,200,074
Total Noncurrent Liabilities	<u>5,944,949</u>	<u>3,083,211</u>	<u>1,219,155</u>
TOTAL LIABILITIES	<u>7,347,769</u>	<u>3,569,281</u>	<u>1,397,076</u>
DEFERRED INFLOWS OF RESOURCES			
Lease Receivable	984,982	-	-
Deferred Inflows of Resources Related to Pension	106,113	74,413	84,208
Total Deferred Inflows of Resources	<u>1,091,095</u>	<u>74,413</u>	<u>84,208</u>
NET POSITION			
Net Investment in Capital Assets	13,723,666	13,979,957	13,178,846
Restricted:			
Capital Improvements	-	770,783	-
Pension	61,996	43,475	49,198
Unrestricted	1,035,599	1,350,833	2,237,463
TOTAL NET POSITION	<u>\$ 14,821,261</u>	<u>\$ 16,145,048</u>	<u>\$ 15,465,507</u>

Total Net Position as shown above

Some amounts reported for business-type activities in the statement of net position are different because certain internal service assets and liabilities are included with business-type activities.

Total Net Position of business-type activities as reported on the statement of net position (see page 4)

Totals		Governmental Activities - Internal Service Funds	
		Vehicle Operation and Maintenance	
2024	2023	2024	2023
\$ 4,791,664	\$ 6,870,010	\$ 349,612	\$ 533,846
688,874	720,495	-	-
1,257,729	1,422,296	-	-
163,971	222,614	-	-
48,657	45,996	-	-
107,992	122,281	-	-
770,783	679,291	-	-
<u>7,829,670</u>	<u>10,082,983</u>	<u>349,612</u>	<u>533,846</u>
936,325	984,982	-	-
541,070	1,099,980	-	-
50,219,760	42,763,139	1,750,180	1,475,056
<u>51,697,155</u>	<u>44,848,101</u>	<u>1,750,180</u>	<u>1,475,056</u>
59,526,825	54,931,084	2,099,792	2,008,902
<u>468,833</u>	<u>801,785</u>	<u>35,446</u>	<u>73,621</u>
513,670	1,366,348	20,250	6,389
25,792	15,838	-	-
110,507	160,239	-	-
720,083	724,966	-	-
28,888	38,255	-	-
667,871	732,547	-	-
<u>2,066,811</u>	<u>3,038,193</u>	<u>20,250</u>	<u>6,389</u>
49,430	212,782	3,737	19,538
10,074	9,132	-	-
10,187,811	10,877,896	-	-
<u>10,247,315</u>	<u>11,099,810</u>	<u>3,737</u>	<u>19,538</u>
12,314,126	14,138,003	23,987	25,927
984,982	1,030,978	-	-
264,734	446,807	20,015	41,027
<u>1,249,716</u>	<u>1,477,785</u>	<u>20,015</u>	<u>41,027</u>
40,882,469	33,968,590	1,750,180	1,475,056
770,783	679,291	-	-
154,669	142,196	11,694	13,056
4,623,895	5,327,004	329,362	527,457
<u>\$ 46,431,816</u>	<u>40,117,081</u>	<u>\$ 2,091,236</u>	<u>\$ 2,015,569</u>
46,431,816	40,117,081		
145,600	109,135		
<u>\$ 46,577,416</u>	<u>\$ 40,226,216</u>		

See Accompanying Notes

VILLAGE OF BELLEVUE, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the Year Ended December 31, 2024

With Summarized Comparative Information from December 31, 2023

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
OPERATING REVENUES			
Charges for Services	\$ 3,553,596	\$ 3,039,631	\$ 1,009,424
Other Operating Revenues	154,513	80,919	29,358
Total Operating Revenues	<u>3,708,109</u>	<u>3,120,550</u>	<u>1,038,782</u>
OPERATING EXPENSES			
Operation and Maintenance	3,485,678	3,208,935	886,986
Depreciation	436,903	346,204	208,147
Total Operating Expenses	<u>3,922,581</u>	<u>3,555,139</u>	<u>1,095,133</u>
OPERATING INCOME (LOSS)	<u>(214,472)</u>	<u>(434,589)</u>	<u>(56,351)</u>
NONOPERATING REVENUES (EXPENSE)			
Investment Income	77,088	127,132	108,085
Gain on Disposal of Capital Assets	-	-	-
Nonoperating Grants	-	-	27,985
Interest and Fiscal Charges	(176,571)	(71,610)	(40,658)
Total Nonoperating Revenues (Expense)	<u>(99,483)</u>	<u>55,522</u>	<u>95,412</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(313,955)</u>	<u>(379,067)</u>	<u>39,061</u>
TRANSFERS OUT	(228,513)	(8,018)	-
CAPITAL CONTRIBUTIONS	<u>1,380,198</u>	<u>3,415,727</u>	<u>2,409,302</u>
CHANGE IN NET POSITION	837,730	3,028,642	2,448,363
NET POSITION - BEGINNING	<u>13,983,531</u>	<u>13,116,406</u>	<u>13,017,144</u>
NET POSITION - ENDING	<u>\$ 14,821,261</u>	<u>\$ 16,145,048</u>	<u>\$ 15,465,507</u>

Change in net position as shown above

Some amounts reported for business-type activities in the statement of activities are different because the net revenue (expense) of certain internal service funds are reported with business-type activities.

Change in net position of business-type activities as reported on the statement activities (see page 5-6)

Totals		Governmental Activities - Internal Service Funds	
		Vehicle Operation and Maintenance	
2024	2023	2024	2023
\$ 7,602,651	\$ 7,571,318	\$ 522,673	\$ 454,498
264,790	275,747	-	-
<u>7,867,441</u>	<u>7,847,065</u>	<u>522,673</u>	<u>454,498</u>
7,581,599	7,335,113	293,506	320,920
991,254	929,188	221,385	227,020
<u>8,572,853</u>	<u>8,264,301</u>	<u>514,891</u>	<u>547,940</u>
(705,412)	(417,236)	7,782	(93,442)
312,305	243,217	35,510	25,776
-	-	32,375	35,128
27,985	-	-	-
(288,839)	(340,561)	-	-
<u>51,451</u>	<u>(97,344)</u>	<u>67,885</u>	<u>60,904</u>
(653,961)	(514,580)	75,667	(32,538)
(236,531)	(245,048)	-	-
<u>7,205,227</u>	<u>551,088</u>	<u>-</u>	<u>-</u>
6,314,735	(208,540)	75,667	(32,538)
<u>40,117,081</u>	<u>40,325,621</u>	<u>2,015,569</u>	<u>2,048,107</u>
<u>\$ 46,431,816</u>	<u>\$ 40,117,081</u>	<u>\$ 2,091,236</u>	<u>\$ 2,015,569</u>
\$ 6,314,735	\$ (208,540)		
36,465	(15,681)		
<u>\$ 6,351,200</u>	<u>\$ (224,221)</u>		

See Accompanying Notes

VILLAGE OF BELLEVUE, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2024

With Summarized Comparative Information from December 31, 2023

	Enterprise Funds		
	Water Utility	Sewer Utility	Stormwater Utility
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 3,739,037	\$ 3,173,483	\$ 1,045,185
Cash Paid To Suppliers	(3,280,206)	(3,600,703)	(593,595)
Cash Received From (Paid) to Municipalities	(4,883)	-	-
Cash Paid to Employees For Wages and Benefits	(377,841)	(255,639)	(322,948)
Net Cash Flows From Operating Activities	<u>76,107</u>	<u>(682,859)</u>	<u>128,642</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfer from (to) Other Funds	(228,513)	(8,018)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(2,300,635)	(3,179,028)	(2,409,302)
Capital Contributions	1,380,198	3,415,727	2,409,302
Sale of Capital Assets	-	-	-
Special Assessments Collected	46,680	76,963	40,924
Debt Premium Received	-	-	-
Long-Term Debt Proceeds	-	-	-
Principal Paid on Long-Term Debt	(425,000)	(192,547)	(115,000)
Interest and Fiscal Charges	(222,410)	(85,166)	(53,209)
Net Cash Flows From Capital and Related Financing Activities	<u>(1,521,167)</u>	<u>35,949</u>	<u>(99,300)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income	77,088	127,132	108,085
CHANGE IN CASH AND INVESTMENTS	<u>(1,596,485)</u>	<u>(527,796)</u>	<u>137,427</u>
CASH AND INVESTMENTS - BEGINNING	<u>2,633,825</u>	<u>2,312,392</u>	<u>2,603,084</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 1,037,340</u>	<u>\$ 1,784,596</u>	<u>\$ 2,740,511</u>
RECONCILIATION OF CASH ACCOUNTS			
Cash and Investments	\$ 1,037,340	\$ 1,013,813	\$ 2,740,511
Restricted Cash and Investments	-	770,783	-
Total Reconciliation of Cash Accounts	<u>\$ 1,037,340</u>	<u>\$ 1,784,596</u>	<u>\$ 2,740,511</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (214,472)	\$ (434,589)	\$ (56,351)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Depreciation	436,903	346,204	208,147
Depreciation Charged to Sewer Utility	46,915	(46,915)	-
Changes in Assets and Liabilities:			
Customer Receivables	12,899	12,639	6,083
Other Receivables	18,029	40,294	320
Due From Other Governments	-	-	-
Materials and Supplies	14,289	-	-
Accounts Payable	(227,477)	(598,911)	(26,290)
Accrued Liabilities	4,409	2,976	2,569
Due to Other Governments	(4,883)	-	-
Compensated Absences	(6,263)	(831)	(1,331)
Net Pension Asset	-	-	-
Net Pension Liability	(66,611)	(45,585)	(51,156)
Deferred Outflows Related to Pension	137,732	92,342	102,878
Deferred Inflows Related to Pension	(75,363)	(50,483)	(56,227)
Net Cash Flows From Operating Activities	<u>\$ 76,107</u>	<u>\$ (682,859)</u>	<u>\$ 128,642</u>

See Accompanying Notes

Totals		Governmental Activities - Internal Service Funds	
		Vehicle Operation and Maintenance	
2024	2023	2024	2023
\$ 7,957,705	\$ 7,725,577	\$ 522,673	\$ 454,498
(7,474,504)	(6,037,369)	(207,260)	(238,365)
(4,883)	2,817	-	-
(956,428)	(756,262)	(71,023)	(77,416)
<u>(478,110)</u>	<u>934,763</u>	<u>244,390</u>	<u>138,717</u>
(236,531)	(245,048)	-	-
(7,888,965)	(1,266,751)	(504,507)	(265,999)
7,205,227	37,723	-	-
-	-	40,373	35,128
164,567	874,016	-	-
-	140,021	-	-
-	2,565,000	-	-
(732,547)	(570,000)	-	-
(360,785)	(286,240)	-	-
<u>(1,584,518)</u>	<u>1,493,769</u>	<u>(464,134)</u>	<u>(230,871)</u>
312,305	243,217	35,510	25,776
(1,986,854)	2,426,701	(184,234)	(66,378)
<u>7,549,301</u>	<u>5,122,600</u>	<u>533,846</u>	<u>600,224</u>
<u>\$ 5,562,447</u>	<u>\$ 7,549,301</u>	<u>\$ 349,612</u>	<u>\$ 533,846</u>
\$ 4,791,664	\$ 6,870,010	\$ 349,612	\$ 533,846
770,783	679,291	-	-
<u>\$ 5,562,447</u>	<u>\$ 7,549,301</u>	<u>\$ 349,612</u>	<u>\$ 533,846</u>
\$ (705,412)	\$ (417,236)	\$ 7,782	\$ (93,442)
991,254	929,188	221,385	227,020
-	-	-	-
31,621	(33,911)	-	-
58,643	(87,577)	-	-
-	2,817	-	-
14,289	(70,665)	-	-
(852,678)	539,547	13,861	(2,271)
9,954	15,838	-	-
(4,883)	(9,081)	-	-
(8,425)	2,215	-	-
-	380,411	-	37,827
(163,352)	212,782	(15,801)	19,538
332,952	(78,539)	38,175	(1,704)
<u>(182,073)</u>	<u>(451,026)</u>	<u>(21,012)</u>	<u>(48,251)</u>
<u>\$ (478,110)</u>	<u>\$ 934,763</u>	<u>\$ 244,390</u>	<u>\$ 138,717</u>

VILLAGE OF BELLEVUE, WISCONSIN

Statement of Fiduciary Net Position

Tax Collection Custodial Fund

As of December 31, 2024

With Summarized Comparative Information from December 31, 2023

	Custodial Funds	
	2024	2023
ASSETS		
Cash and Investments	\$ 5,095,711	\$ 8,205,948
Taxes Receivable	17,791,115	15,198,848
Total Assets	22,886,826	23,404,796
LIABILITIES		
Due to Other Governments	22,886,826	23,404,796
NET POSITION	\$ -	\$ -

See Accompanying Notes

VILLAGE OF BELLEVUE, WISCONSIN
Statement of Changes in Fiduciary Net Position
Tax Collection Custodial Fund
For the Year Ended December 31, 2024
With Summarized Comparative Information from December 31, 2023

	Custodial Fund	
	2024	2023
ADDITIONS		
Taxes Collected on Behalf of Other Taxing Entities	\$ 16,490,184	\$ 14,647,245
DEDUCTIONS		
Taxes Remitted to Other Taxing Entities	16,490,184	14,647,245
CHANGE IN NET POSITION	-	-
NET POSITION - BEGINNING	-	-
NET POSITION - ENDING	\$ -	\$ -

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies

The summary of significant accounting policies of the Village of Bellevue, Wisconsin (Village) is presented to assist in understanding the Village's financial statements. The financial statements and notes are representations of the Village's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles (GAAP) and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The Village is a municipal corporation governed by an elected five-member board. In accordance with GAAP, the basic financial statements are required to include the Village (the primary government) and any separate component units that have a significant operational or financial relationship with the Village. The Village has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. All of the funds of the reporting entity are included except for the custodial fund. 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.

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 included 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Taxes and other items not properly included as program revenues are reported instead as general revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's utilities 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

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

Fund financial statements of the reporting entity are organized into individual funds, each of which are considered to be separate accounting entities. 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 equity, revenues, and expenditures/expenses.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

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

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 utility enterprise funds are charges to customers for sales and services. Operating expenses for enterprise 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.

Governmental Funds

Governmental funds are identified as either general, debt service, special revenue or capital projects based upon the following guidelines:

General Fund

The general fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

The Village reports the following major governmental funds:

General Fund

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

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

ARPA Local Recovery Fund

This fund accounts for federal sources of revenue that are legally restricted to expenditures for a specific purpose.

Debt Service Fund

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

Tax Incremental District No. 1

This fund accounts for the Village's resources accumulated to support development and improvement costs in a designated area funded from the property tax generated on the increased value of the property after creation date of the districts.

Capital Projects Fund

This fund accounts for resources accumulated for general capital projects throughout various departments of the Village that are grant or debt financed.

Proprietary Funds

The Village reports the following major proprietary funds:

Water Utility

This is the Village's fund to account for the operations of the Village-owned water facilities.

Sewer Utility

This is the Village's fund to account for the operations of the Village-owned sewage facilities.

Storm Water Utility

This is the Village's fund to account for the operations of the Village-owned storm water services to Village residents, business entities and public authorities.

Additionally, the Village reports the following fund type:

- Internal service fund account for the financing of goods and services provided by one department to other Village departments or to other governments on a cost reimbursement basis. The Village has created an internal service fund for vehicle operation and maintenance.

Fiduciary Funds

The Village follows the presentation requirements of accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and GASB Statement No. 84, Fiduciary Activities. This statement revised the criteria on whether the government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. Four types of fiduciary funds that should be reported, if applicable, include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

The Village reports the following custodial fund:

Tax Collection Fund

This fund accounts for taxes and deposits collected by the Village, acting in the capacity of a custodian, for distribution to other governmental units or designated beneficiaries.

Measurement Focus and Basis of Accounting

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

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

Assets, Liabilities, and Net Position or Equity

Cash and Investments

Cash and investments are combined. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. For purpose of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash.

Restricted Cash

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.

Accounts Receivable

Accounts receivable in the governmental funds are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material. 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 in the proprietary funds 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.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Equity (Continued)

Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Special assessments are subject to collection procedures.

Inventories

Inventories of governmental fund types are offset by a nonspendable fund balance to indicate they do not represent spendable available financial resources.

Inventories of governmental and proprietary fund types are recorded at cost, which approximates market, using the first-in, first-out method of valuation. The cost is recorded as an expenditure/expense at the time individual inventory items are consumed rather than when purchased.

Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

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 as in the government-wide statements.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Property, plant and equipment of the Village is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years	
	Governmental Activities	Business-Type Activities
Land Improvements	15 - 20	15 - 20
Building and Improvements	25 - 75	25 - 75
Machinery and Equipment	5 - 20	5 - 20
Infrastructure	25 - 100	25 - 100
Right to Use Asset	5 - 10	5 - 10

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Equity (Continued)

Compensated Absences

The Village adopted GASB Statement No. 101 for the year ended December 31, 2024, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the balance sheet and/or statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has two items that qualify for reporting in this category. Accordingly, deferred outflows related to loss on advance refunding and deferred outflows of resources related to pension are reported in the statement of net position.

In addition to liabilities, the balance sheet and/or statement of net position will sometimes report a separate section for deferred inflows of resources. The separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has five types of deferred inflows of resources, two which arise under both modified accrual and the full accrual basis of accounting, two that only arises under the modified accrual basis of accounting on the governmental funds balance sheet and one that arises under the full accrual basis of accounting. Taxes levied for the subsequent period and lease receivable have not met the time requirement to be recognized as an acquisition of resources and are therefore reported as deferred inflows of resources on both the governmental funds balance sheet and the governmental activities statement of net position. The governmental funds report unavailable revenues from special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension are reported in the statement of net position.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payables are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Equity (Continued)

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” and “due to other funds” in the fund financial statements. Noncurrent portions of the interfund receivables for the governmental funds are reported as “advances to other funds” and are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation. The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

Interfund Transactions

During the course of normal operations, the Village has various transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The governmental funds generally record such transactions as operating transfers if within governmental funds. Transactions between governmental and proprietary funds are usually recorded as revenues and either expenditures or expenses of the respective funds.

Unearned Revenue

Revenue received that has not been earned, is recorded as a liability until a period of time or expenditures occur. Once the funds are considered earned, at that point they are recognized as revenue.

Pension and Other Post-Employment Benefits

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

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

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

- Net OPEB Liability
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits
- OPEB Expense (Revenue)

Information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Equity (Continued)

Pension and Other Post-Employment Benefits (Continued)

The Village began contributing to the life insurance state OPEB plan (LRLIF) in 2024. The Village does not have balances to report as of December 31, 2024 as the measurement date is as of December 31, 2023.

During the reporting period, the LRLIF recognized \$878 in contributions from the employer.

Leases

The Village follows GASB Statement No. 87 which requires 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. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. 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.

Subscription-Based Information Technology Agreements

The Village follows GASB Statement No. 96 which requires recognition in the financial statement of certain subscription-based information technology agreements (SBITA). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the Village to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. There were no material SBITAs that were required to be recorded for the year ended December 31, 2024.

Equity Classifications

Equity is classified as net position and displayed in three components in the government-wide statements:

- Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, and increased by unexpended debt proceeds.
- Restricted net position - Consists of resources 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.
- Unrestricted net position - Net amount that do not meet the definition 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 Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts) or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Equity (Continued)

Fund Financial Statements (Continued)

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The Village Board is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance, in the general fund, represents amounts constrained by the Village Board for a specific intended purpose. The Village has not delegated that authority to others. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance.

Unassigned fund balance represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

The Village, unless otherwise required by law or agreements, spends funds in the following order: restricted first, then committed, then assigned, and lastly unassigned.

The Village has also adopted a minimum fund balance policy of 30% of the current year actual expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

2024 Actual General Fund Expenditures	\$	7,220,664
Minimum Fund Balance %		<u>(x) 30%</u>
Minimum Fund Balance Amount	\$	<u><u>2,166,199</u></u>

The Village unassigned general fund balance of \$2,505,544 is above the minimum fund balance amount.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of a Governmental Accounting Standards Board pronouncement are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide and proprietary funds statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

Use of Estimates

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, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Equity (Continued)

Fund Financial Statements (Continued)

Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Village's financial position and operations. The comparative amounts are summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform to the presentation in the current year financial statements.

Note 2 - Cash and Investments

The Village is required to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

- Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- 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, or by the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

The carrying amount of the Village's cash and investments totaled \$27,809,126 on December 31, 2024, are as follows:

Petty Cash and Cash on Hand	\$	150
Deposits With Financial Institutions		9,471,002
Investments		18,337,974
	\$	<u>27,809,126</u>
Reconciliation to the Financial Statements		
Government-Wide Statement of Net Position:		
Cash and Investments	\$	21,841,033
Restricted Cash		872,382
Fiduciary Funds Statement of Net Position:		
Custodial Funds		5,095,711
	\$	<u>27,809,126</u>

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 2 - Cash and Investments (Continued)

Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit policy.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counterparty (e.g., brokerdealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

At December 31, 2024, the Village's deposits had a bank balance of \$5,519,303. The Village maintains its cash accounts at several financial institutions. Deposits in each bank are insured by the FDIC up to \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts); up to \$250,000 for the combined amount of all interest and noninterest bearing demand deposit accounts.

The following represents a summary of deposits as of December 31, 2024:

Fully Insured Deposits	\$	1,065,357
Uninsured and Uncollateralized		4,453,946
Total	\$	<u>5,519,303</u>

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2024.

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

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of December 31, 2024, the Wisconsin local government investment pool had a weighted average maturity of 28 days.

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. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. Investments in the local government investment pool are not insured. Investments in the LGIP are valued at amortized cost. The balance in the local government investment pool at December 31, 2024 was \$18,337,947.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 3 - Restricted Assets

Restricted assets on December 31, 2024, totaled \$872,382 and consisted of cash and investments held for the following purposes:

Governmental Funds:		
Capital Project Funds		
Held by Brown County	\$	101,599
Enterprise Funds:		
Sewer Utility		
Equipment Replacement Fund		770,783
Total Restricted Assets	\$	872,382

Note 4 - Property Taxes

Real estate property taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are submitted to Brown County for final collection as part of the February tax settlement.

Personal Property tax bills, except improvements on leased land, must be paid in full on or before January 31 or the taxes are delinquent.

All delinquent real estate and personal property taxes are subject to interest of 1% per month (fraction of a month counts as a whole month) from February 1 until paid and may be subject to an additional penalty (sec. 74.47, Wis. Stats.). The payment must be received by the treasurer within 5 working days of the due date.

Under 2011 Wisconsin Act 32, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit.

Note 5 - Interfund Receivables, Payables and Transfers

Internal balances on the statement of net position consist of the following:

Receivable Fund	Payable Fund	Amount	Purpose
Business-Type Activities	Governmental Activities	\$ 145,600	Allocate Internal Service Fund Activity Related to Proprietary Funds

The interfund transfers for the year ended December 31, 2024, were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 236,531	\$ 156,776
Capital Projects	143,334	-
Park Impact Fees	-	30,000
Information Technology Fund	43,442	-
Water Utility	-	228,513
Wastewater Utility	-	8,018
Total	\$ 423,307	\$ 423,307

Transfers are used to: 1) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; 2) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; 3) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service funds as debt service payments become due; and 4) move payment in lieu of taxes from the regulated utilities to the general fund.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 6 - Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental Activities				
Capital Assets not Being Depreciated				
Land	\$ 1,947,885	\$ -	\$ -	\$ 1,947,885
Construction in Progress	651,759	3,608,418	2,110,427	2,149,750
Total Capital Assets Not Being Depreciated	<u>2,599,644</u>	<u>3,608,418</u>	<u>2,110,427</u>	<u>4,097,635</u>
Capital Assets Being Depreciated				
Right To Use Asset	115,424	-	-	115,424
Land Improvements	3,554,035	-	-	3,554,035
Buildings and Improvements	7,026,622	-	-	7,026,622
Machinery and Equipment	5,329,567	530,842	367,447	5,492,962
Infrastructure	38,854,250	2,110,427	-	40,964,677
Total Capital Assets Being Depreciated	<u>54,879,898</u>	<u>2,641,269</u>	<u>367,447</u>	<u>57,153,720</u>
Less Accumulated Depreciation for				
Right To Use Asset	(23,085)	(7,695)	-	(30,780)
Land Improvements	(1,594,280)	(153,959)	-	(1,748,239)
Buildings and Improvements	(1,864,289)	(95,016)	-	(1,959,305)
Machinery and Equipment	(3,434,709)	(359,779)	(359,449)	(3,435,039)
Infrastructure	(14,389,529)	(1,296,113)	-	(15,685,642)
Total Accumulated Depreciation	<u>(21,305,892)</u>	<u>(1,912,562)</u>	<u>(359,449)</u>	<u>(22,859,005)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>33,574,006</u>	<u>728,707</u>	<u>7,998</u>	<u>34,294,715</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 36,173,650</u>	<u>\$ 4,337,125</u>	<u>\$ 2,118,425</u>	<u>\$ 38,392,350</u>

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 6 - Capital Assets (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
Business-Type Activities				
Capital Assets not Being Depreciated				
Land	\$ 541,070	\$ -	\$ -	\$ 541,070
Construction in Progress	558,910	-	558,910	-
Total Capital Assets Not Being Depreciated	1,099,980	-	558,910	541,070
Capital Assets Being Depreciated				
Land Improvements	3,413,946	-	-	3,413,946
Buildings and Improvements	182,506	-	-	182,506
Machinery and Equipment	985,831	-	25,000	960,831
Infrastructure	57,413,857	8,447,875	539,345	65,322,387
Total Capital Assets Being Depreciated	61,996,140	8,447,875	564,345	69,879,670
Less Accumulated Depreciation for				
Land Improvements	(438,131)	(46,673)	-	(484,804)
Buildings and Improvements	(133,940)	(5,067)	-	(139,007)
Machinery and Equipment	(985,831)	-	(25,000)	(960,831)
Infrastructure	(17,675,099)	(939,514)	(539,345)	(18,075,268)
Total Accumulated Depreciation	(19,233,001)	(991,254)	(564,345)	(19,659,910)
Total Capital Assets Being Depreciated, Net of Depreciation	42,763,139	7,456,621	-	50,219,760
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 43,863,119	\$ 7,456,621	\$ 558,910	\$ 50,760,830

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

Governmental Activities:	
General Government	\$ 72,650
Public Safety	132,926
Public Works	1,563,488
Culture and Recreation	143,498
Total Depreciation Expense - Governmental Activities	\$ 1,912,562
Business-Type Activities:	
Water Utility Depreciation Charged to Accumulated Depreciation	\$ 483,818
Less: Share of Meter Depreciation	(46,915)
Water Utility Depreciation Expense	436,903
Sewer Utility Depreciation Charged to Accumulated Depreciation	299,289
Plus: Share of Meter Depreciation	46,915
Sewer Utility Depreciation Expense	346,204
Stormwater Utility	208,147
Total Depreciation Expense - Business-Type Activities	\$ 991,254

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2024:

Long-Term Debt	Beginning Balances	Issued	Retired	Ending Balances	Due Within One Year
Governmental Activities					
General Obligation Debt					
Bonds	\$ 18,390,000	\$ -	\$ 1,625,000	\$ 16,765,000	\$ 1,710,000
Notes	2,735,000	5,875,000	505,000	8,105,000	525,000
Total General Obligation Debt	<u>21,125,000</u>	<u>5,875,000</u>	<u>2,130,000</u>	<u>24,870,000</u>	<u>2,235,000</u>
Debt Premium	832,846	412,865	109,177	1,136,534	-
Lease Liability	92,945	-	7,143	85,802	7,247
Compensated Absences	57,742	-	272	57,470	42,859
Total Governmental Activity					
Long-Term Liabilities	<u>\$ 22,108,533</u>	<u>\$ 6,287,865</u>	<u>\$ 2,246,592</u>	<u>\$ 26,149,806</u>	<u>\$ 2,285,106</u>
Business-Type Activities					
General Obligation Debt					
Bonds	\$ 11,240,000	\$ -	\$ 725,000	\$ 10,515,000	\$ 660,000
Debt Premium	355,025	-	22,214	332,811	-
Notes Payable - GBMSD	15,418	-	7,547	7,871	7,871
Compensated Absences	47,387	-	8,425	38,962	28,888
Total Business Activity					
Long-Term Liabilities	<u>\$ 11,657,830</u>	<u>\$ -</u>	<u>\$ 763,186</u>	<u>\$ 10,894,644</u>	<u>\$ 696,759</u>

Total interest paid during the year on long-term debt totaled \$1,232,673.

Additional information on the above outstanding long-term obligations follows:

	Dates of Issuance	Final Maturities	Interest Rates	Original Indebtedness	Balances 12/31/2024
General Obligation Notes					
Series 2017B	04/12/17	03/01/27	2.00 - 3.00%	\$ 3,890,000	\$ 795,000
Series 2019B	04/25/19	03/01/29	3.00 - 4.00%	2,645,000	1,435,000
General Obligation Bonds					
Series 2012B	04/19/12	03/01/32	2.00 - 3.15%	3,065,000	1,405,000
Series 2013C	10/30/13	03/01/33	2.00 - 3.80%	4,035,000	2,670,000
Series 2015A	04/16/15	03/01/33	2.00 - 2.80%	4,150,000	2,030,000
Series 2017A	04/12/17	03/01/37	2.10 - 3.75%	1,860,000	1,325,000
Series 2019A	04/25/19	03/01/39	3.00%	2,565,000	2,065,000
Series 2021A	05/05/21	03/01/41	1.30 - 3.00%	8,125,000	5,915,000
Series 2022A	07/13/22	03/01/33	3.00 - 3.25%	4,820,000	4,720,000
Series 2023A	05/04/23	03/01/43	3.75 - 5.00%	7,930,000	7,150,000
Series 2024A	08/01/24	03/01/44	4.00 - 5.00%	5,875,000	5,875,000
Total Outstanding General Obligation Debt					<u>\$ 35,385,000</u>

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations (Continued)

The annual principal and interest maturities for general obligation debt are allocated as follows:

	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,235,000	\$ 880,322	\$ 660,000	\$ 304,708	\$ 2,895,000	\$ 1,185,030
2026	2,295,000	780,492	675,000	284,600	2,970,000	1,065,092
2027	2,400,000	701,745	700,000	264,062	3,100,000	965,807
2028	2,325,000	620,463	730,000	240,835	3,055,000	861,298
2029	2,365,000	536,782	735,000	218,317	3,100,000	755,099
2030 - 2034	9,455,000	1,537,776	3,365,000	780,133	12,820,000	2,317,909
2035 - 2039	1,740,000	610,088	2,620,000	352,196	4,360,000	962,284
2040 - 2044	2,055,000	211,900	1,030,000	61,850	3,085,000	273,750
	<u>\$ 24,870,000</u>	<u>\$ 5,879,568</u>	<u>\$ 10,515,000</u>	<u>\$ 2,506,701</u>	<u>\$ 35,385,000</u>	<u>\$ 8,386,269</u>

Notes Payable - GBMSD

The Village's sewer utility has purchased capacity in the East River/Bellevue and the East Tower Drive interceptors from GBMSD. Annual principal and interest maturities of the outstanding notes payable to GBMSD of \$8,210 on December 31, 2024, are financed by the sewer utility as detailed below:

	Business Type Activities		
	Principal	Interest	Total
2025	<u>\$ 7,871</u>	<u>\$ 339</u>	<u>\$ 8,210</u>

Legal Margin For Debt

The 2024 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$2,253,568,500. The legal debt limit and margin of indebtedness as of December 31, 2024, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Legal Margin For Debt		
Equalized Valuation of the Village		\$ 2,253,568,500
Statutory Limitation Percentage		5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes		112,678,425
Total Outstanding General Obligation Debt Applicable to Debt Limitation	\$ 35,385,000	
Less: Amounts Available for Repayment of General Obligation Debt - Debt Service Fund	1,980,066	
Net Outstanding General Obligation Debt Applicable to Debt Limitation		33,404,934
Legal Margin for New Debt		<u>\$ 79,273,491</u>

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 8 - Fund Equity

Fund Financial Statements

At December 31, 2024, the nonspendable, restricted, and committed fund balances are as follows:

Nonspendable	
General Fund	
Prepaid Items	\$ 20,804
Restricted	
Special Revenue Funds:	
Park Impact Fees - Park Improvements	\$ 337,906
Fire Impact Fees	36,190
Police Impact Fees	5,695
Total Special Revenue Funds Restricted	<u>379,791</u>
Capital Projects Funds	
Tax Incremental Districts:	
TID # 1	752,851
TID # 2	344,944
Total Capital Projects Funds Restricted	<u>1,097,795</u>
Debt Service Fund	
Debt Retirement	<u>2,314,298</u>
Total Restricted Fund Balance	<u>\$ 3,791,884</u>
Committed	
General Fund:	
Revaluation	\$ 70,000
IT Capital Projects	4,558
Building and Ground Reserve	250,776
Senior Programs	5,958
Sick Leave	37,781
Total General Fund	<u>369,073</u>
Special Revenue Funds:	
Tree Planting	\$ 37,451
Sanitation Fund	150,727
ARPA Local Recovery Funds	137,851
Information Technology	22,829
Total Special Revenue Funds	<u>348,858</u>
Capital Projects Funds:	
Capital Projects	<u>6,808,398</u>
Total Committed Fund Balance	<u>\$ 7,526,329</u>

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 8 - Fund Equity (Continued)

Government-Wide Financial Statements

At December 31, 2024 net position was as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Investment in Capital Assets			
Net Capital Assets	\$ 38,392,350	\$ 50,760,830	\$ 89,153,180
Less: Related Long-Term Debt	(24,870,000)	(10,522,871)	(35,392,871)
Less: Premium on Long-Term Debt	(1,136,534)	(332,811)	(1,469,345)
Less: Capital Accounts Payable	(327,439)	-	(327,439)
Less: Lease Liability	(85,802)	-	(85,802)
Add: Deferred Charges on Advanced Refunding	58,193	-	58,193
Add: Unspent Debt Proceeds	5,063,532	977,321	6,040,853
Total Net Investment in Capital Assets	<u>17,094,300</u>	<u>40,882,469</u>	<u>57,976,769</u>
Restricted			
Police Impact	5,695	-	5,695
Park Impact Fees	337,906	-	337,906
Debt Service	1,980,066	-	1,980,066
TID No. 1 Capital Projects	752,851	-	752,851
TID No. 2	344,944	-	344,944
Fire Impact Fees	36,190	-	36,190
Equipment Replacement	-	770,783	770,783
Pension Benefits	242,577	154,669	397,246
Total Restricted	<u>3,700,229</u>	<u>925,452</u>	<u>4,625,681</u>
Unrestricted	<u>7,100,050</u>	<u>4,769,495</u>	<u>11,869,545</u>
Total Government-Wide Activities Net Position	<u>\$ 27,894,579</u>	<u>\$ 46,577,416</u>	<u>\$ 74,471,995</u>

Note 9 - Defined Benefit Pension Plan

General Information About the Pension Plan

Plan Description. The Wisconsin Retirement System (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 Village 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.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 9 - Defined Benefit Pension Plan (Continued)

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 occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

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>
2014	4.7%	25.0%
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 9 - Defined Benefit Pension Plan (Continued)

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 \$130,909 in contributions from the Village.

Contribution rates for the fiscal year ended December 31, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2024, the Village reported a liability of \$126,957 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.00853894%, which was a decrease of 0.00199918% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized pension expense of \$106,867.

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 511,891	\$ 678,003
Changes in assumptions	55,337	-
Net differences between projected and actual earnings on pension plan investments	442,426	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	63,570	1,927
Employer contributions subsequent to the measurement date	130,909	-
Total	\$ 1,204,133	\$ 679,930

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 9 - Defined Benefit Pension Plan (Continued)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension (Continued)

The \$130,909 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment to the net pension liability (asset) in the plan year ending December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 87,937
2026	92,183
2027	293,632
2028	(80,458)
	\$ 393,294

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

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
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:	
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 postretirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

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

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 9 – Defined Benefit Pension Plan (Continued)

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 Returns¹ As of December 31, 2023

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Public Equity	40%	7.3%	4.5%
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage ³	(12)	3.7	1.0
Total Core Fund	112% *	7.4%	4.6%
Variable Fund Asset Class			
U.S. Equities	70%	6.8%	4.0%
International Equities	30	7.6	4.8
Total Variable Fund	100%	7.3%	4.5%

¹Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

³The 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 12% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (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, 2023. 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 municipal bond 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 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	\$ 1,227,105	\$ 126,957	\$ (642,862)

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 9 – Defined Benefit Pension Plan (Continued)

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://ef.wi.gov/about-ef/reports-and-studies/financial-reports-and-statements>.

Payables to the Pension Plan. The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. At December 31, 2024 the Village had no outstanding payable to the WRS.

Note 10 – Leases

Lessee

The Village is obligated under one lease accounted for as a lease obligation that was used to finance the acquisition of SCBA equipment to be used for the fire department.

At December 31, 2024, the Village has recognized a right to use asset of \$115,424 and a lease liability of \$85,802 related to this lease. During the current fiscal year, the Village recorded \$7,695 as depreciation expense and \$30,780 as total accumulated depreciation related to its right to use asset.

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Lease Obligations					
Lease Liability	\$ 92,945	\$ -	\$ 7,143	\$ 85,802	\$ 7,247

The interest paid on lease liability obligation during the year ended December 31, 2024, was \$1,357.

The remaining obligations associated with the leases at December 31, 2024, are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 7,247	\$ 1,253	\$ 8,500
2026	7,353	1,147	8,500
2027	7,460	1,040	8,500
2028	7,569	931	8,500
2029	7,680	820	8,500
2030-2034	40,114	2,386	42,500
2035	8,379	121	8,500
Total	\$ 85,802	\$ 7,698	\$ 93,500

Lessor

The Village has three leases recorded in the governmental activities on the statement of net position and three leases recorded on the water utility on the statement of net position proprietary funds and statement of net position.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 10 – Leases (Continued)

The water utility leases tower space to Verizon for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with four additional five-year terms. The initial monthly payment was \$1,800 and increases 2.5% annually. The water utility leases antenna space to T Mobile for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with five additional five-year terms. The initial monthly payment was \$979 and increases by the CPI index annually. Lastly, the water tower leases antenna space to AT&T for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with five additional five-year terms. The annual payment was \$21,000 and increases 2.5% annually. For the year end December 31, 2024, the water utility recognized \$69,889 in lease revenue related to these agreements. At December 31, 2024, the utility recorded \$984,982 in lease receivables at net present value and deferred inflows of resources for these arrangements.

<u>Water Utility</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>
Verizon Tower Lease	\$ 439,324	\$ -	\$ 16,858	\$ 422,466
T Mobile Antenna Lease	127,947	-	17,490	110,457
AT&T Antenna Lease	463,707	-	11,648	452,059
Total	<u>\$ 1,030,978</u>	<u>\$ -</u>	<u>\$ 45,996</u>	<u>\$ 984,982</u>

Remaining amounts to be received associated with these leases at December 31, 2024 are as follows:

<u>Year Ending December 31,</u>	
2025	\$ 48,657
2026	51,419
2027	54,287
2028	57,262
2029	60,349
2030 - 2034	247,568
2035 - 2039	308,990
2040 - 2043	156,450
Total	<u>\$ 984,982</u>

The Village leases ground space to US Cellular for the purpose of maintaining a communications antenna tower. This lease has an initial lease term of five years with four additional five-year terms. The initial monthly payment was \$1,500 and increases 3.0% at the end of each term. The Village also leases antenna space to Cellcom for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with five additional five-year terms. The initial monthly payment was \$1,225 and increase 3% annually. Lastly, the Village leases land to a village resident for the purpose of farming. This lease has an initial lease term of two years with three additional two-year terms. The annual payment was \$9,200 with a 1% increase annually. For the year ended December 31, 2024, the Village recognized \$61,521 in lease revenue related to these agreements. At December 31, 2024, the Village recorded \$619,383 in lease receivables at net present value and deferred inflows of resources for these arrangements.

<u>Governmental Activities</u>	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>
US Cellular Ground Lease	\$ 304,031	\$ -	\$ 21,566	\$ 282,465
Cellcom Antenna Lease	330,731	-	12,715	318,016
Resident Land Lease	27,861	-	8,959	18,902
Total	<u>\$ 662,623</u>	<u>\$ -</u>	<u>\$ 43,240</u>	<u>\$ 619,383</u>

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 10 – Leases (Continued)

Remaining amounts to be received associated with these leases at December 31, 2024 are as follows:

<u>Year Ending December 31,</u>	
2025	\$ 46,051
2026	48,989
2027	42,094
2028	44,944
2029	47,925
2030 - 2034	269,748
2035 - 2038	119,632
	<u>\$ 619,383</u>

Note 11 – Tax Incremental Financing Districts

The Village has established separate capital projects funds for the Tax Incremental Financing Districts (TID) created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the TID's were created, the property tax base within each TID was "frozen" and increment taxes resulting from increases to the property tax base are used to finance TID improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. State Statutes allow a tax incremental district to incur eligible project costs up to five years from the maximum termination date. The Village's Districts are still eligible to incur project costs.

Since creation of the above Districts, the Village has provided various financing sources to the TIDs. The foregoing amounts are not recorded as liabilities in the TID capital project funds but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2024, the Village can recover \$8,517,205 from future excess tax increment revenues of the following:

	<u>Net Reimbursable Project Costs</u>
TID No. 1	\$ 8,027,149
TID No. 2	490,056
	<u>\$ 8,517,205</u>

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	<u>Termination Year</u>
TID No.1	2033
TID No.2	2037

The Village paid a developer a return of the tax increment generated during 2024 of \$101,156.

The Village paid another developer a return of the tax increment generated during 2024 of \$330,625.

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 12 - Water Purchase Contract

The Village is a Charter Member of the Central Brown County Water Authority (the Authority) with five other Brown County communities. The Authority was formed under Wisconsin Statutes in 1998 to provide a long-term solution to water quantity and quality concerns. In 2004 the Authority entered into a contract to purchase Lake Michigan water from the City of Manitowoc.

Each Charter Member has entered into a water sales contract under which they agree to purchase wholesale water from the Authority. Rates charged to each member are billed monthly and are based on 1) operation and maintenance cost, 2) fixed costs, including debt service on Authority revenue bonds, and 3) required security fund deposits. During 2024, the Village made payments of \$2,382,950 in accordance with the water purchase contract.

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

Note 13 - 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; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the Village purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in any of the past three years.

Note 14 - Contingencies

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's 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.

Funding for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BELLEVUE, WISCONSIN

Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)

Wisconsin Retirement System (WRS)

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net Pension Asset/Liability	Village's Proportionate Share of the Net Pension (Asset)/Liability	Village's Covered Payroll	Village's Proportionate Share of the Net Pension Asset/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2023	0.00853894%	\$ 126,957	\$ 1,704,242	7.45%	98.85%
12/31/2022	0.01053812%	558,278	1,551,044	35.99%	95.72%
12/31/2021	0.01260795%	(1,016,223)	1,423,203	71.40%	106.02%
12/31/2020	0.01526733%	(953,160)	2,077,057	45.89%	105.26%
12/31/2019	0.01529698%	(492,367)	2,013,604	24.45%	102.96%
12/31/2018	0.01501107%	534,046	2,082,752	25.64%	96.45%
12/31/2017	0.01429024%	(424,294)	1,924,724	22.04%	102.93%
12/31/2016	0.01397964%	115,226	1,852,705	6.22%	99.12%
12/31/2015	0.01391070%	226,046	1,800,108	12.56%	98.20%
12/31/2014	0.01407104%	(345,623)	1,784,724	19.37%	102.74%

Schedule of Employer Contributions
Wisconsin Retirement System (WRS)

Village Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 130,909	\$ 130,909	\$ -	\$ 1,897,231	6.90%
12/31/2023	115,889	115,889	-	1,704,242	6.80%
12/31/2022	100,819	100,819	-	1,551,044	6.50%
12/31/2021	96,189	96,189	-	1,423,203	6.76%
12/31/2020	168,592	168,592	-	2,077,057	8.12%
12/31/2019	156,280	156,280	-	2,013,604	7.76%
12/31/2018	139,546	139,546	-	2,082,752	6.70%
12/31/2017	130,881	130,881	-	1,924,724	6.80%
12/31/2016	134,178	134,178	-	1,852,705	7.24%
12/31/2015	133,748	133,748	-	1,800,108	7.43%

VILLAGE OF BELLEVUE, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	2023 Actual
	Original	Final			
REVENUES					
Taxes	\$ 4,020,923	\$ 4,020,923	\$ 3,937,654	\$ (83,269)	\$ 4,007,721
Intergovernmental	1,728,689	1,728,689	1,777,871	49,182	1,358,419
Licenses and Permits	450,267	450,267	514,167	63,900	427,422
Fines, Forfeitures and Penalties	148,000	148,000	179,624	31,624	142,480
Public Charges for Services	373,376	373,376	379,707	6,331	318,936
Investment Income	92,500	92,500	323,794	231,294	235,799
Miscellaneous	341,758	341,758	355,376	13,618	326,969
Total Revenues	<u>7,155,513</u>	<u>7,155,513</u>	<u>7,468,193</u>	<u>312,680</u>	<u>6,817,746</u>
EXPENDITURES					
Current:					
General Government	1,072,005	1,072,005	1,145,122	(73,117)	979,215
Public Safety	3,724,855	3,724,855	3,766,003	(41,148)	3,659,454
Public Works	1,482,424	1,507,424	1,487,170	20,254	1,461,675
Culture and Recreation	727,993	727,993	631,218	96,775	621,088
Conservation and Development	147,869	147,869	117,359	30,510	121,385
Debt Service					
Principal	-	-	7,143	(7,143)	7,040
Interest and Fiscal Charges	-	-	1,357	(1,357)	1,460
Capital Outlay	122,944	122,944	65,292	57,652	104,278
Total Expenditures	<u>7,278,090</u>	<u>7,303,090</u>	<u>7,220,664</u>	<u>82,426</u>	<u>6,955,595</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	<u>(122,577)</u>	<u>(147,577)</u>	<u>247,529</u>	<u>395,106</u>	<u>(137,849)</u>
OTHER FINANCING SOURCES (USE)					
Sale of Property and Equipment	27,500	27,500	-	(27,500)	524
Transfers In	251,853	251,853	236,531	(15,322)	245,048
Transfers Out	(156,776)	(156,776)	(156,776)	-	(35,000)
Total Other Financing Sources (Use)	<u>122,577</u>	<u>122,577</u>	<u>79,755</u>	<u>(42,822)</u>	<u>210,572</u>
NET CHANGE IN FUND BALANCE	-	(25,000)	327,284	352,284	72,723
FUND BALANCE - BEGINNING	<u>2,568,137</u>	<u>2,568,137</u>	<u>2,568,137</u>	<u>-</u>	<u>2,495,414</u>
FUND BALANCE - ENDING	<u>\$ 2,568,137</u>	<u>\$ 2,543,137</u>	<u>\$ 2,895,421</u>	<u>\$ 352,284</u>	<u>\$ 2,568,137</u>

VILLAGE OF BELLEVUE, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - ARPA Local Recovery Fund
For the Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental	\$ -	\$ 587,850	\$ 587,850
Investment Income	27,500	59,566	32,066
Total Revenues	<u>27,500</u>	<u>647,416</u>	<u>619,916</u>
EXPENDITURES			
Capital Outlay	<u>587,681</u>	<u>587,850</u>	<u>(169)</u>
NET CHANGE IN FUND BALANCE	(560,181)	59,566	619,747
FUND BALANCE - BEGINNING	<u>78,285</u>	<u>78,285</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ (481,896)</u>	<u>\$ 137,851</u>	<u>\$ 619,747</u>

VILLAGE OF BELLEVUE, WISCONSIN

Notes to Required Supplementary Information
December 31, 2024

Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the budgetary schedules:

- Prior to the end of September, the department heads submit to the Village Administrator proposals for the operating budget for the fiscal year which commences the following January 1. The Proposed Operating Budget includes proposed expenditures and the means of financing them.
- The Village Administrator submits the Executive Budget to the Village Board prior to October 1.
- Public hearings are conducted at the Village Administration building to obtain taxpayer comments on both the Proposed and Executive Budgets.
- The budget is legally enacted through passage of a resolution prior to December 31.
- The budget as enacted includes total expenditures at the department (cost center) level for the General Fund and at the total fund expenditures level for other funds. Expenditures cannot legally exceed appropriations at this level without two-thirds Village Board approval. Management may not amend the budget without Village Board approval.
- Transfers between functions and transfers from the reserve for contingencies require approval by a two-thirds affirmative vote of the Board.
- Formal budgetary integration is employed as a management control device during the year for all funds budgeted individually. Budgets are legally adopted for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds. Debt Service Funds are budgeted at the total fund type level and not individually.
- Budgets lapse at year-end. Encumbrance accounting is not used.
- No supplemental budget appropriations were approved during the year. However, the budget was amended following the Village's fiscal year end.

Excess of Actual Expenditures Over Budget

The following funds had an excess of actual expenditures over budget for the year ended December 31, 2024.

General Fund	Excess Expenditures
General Government	\$ 73,117
Public Safety	41,148
Principal	7,143
Interest and Fiscal Charges	1,357
ARPA	Excess Expenditures
Capital Outlay	\$ 169

VILLAGE OF BELLEVUE, WISCONSIN
Notes to Required Supplementary Information (Continued)
December 31, 2024

Excess of Actual Expenditures Over Budget (Continued)

Basis of Accounting

The budget is prepared on the same modified accrual basis of accounting as applied to the governmental funds in the basic financial statements.

Defined Benefit Pension Plan

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

Changes of 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.

SUPPLEMENTARY INFORMATION

VILLAGE OF BELLEVUE, WISCONSIN

Combining Balance Sheet
 Nonmajor Governmental Funds
 As of December 31, 2024

	Special Revenue Funds				Capital Project Funds			Total Nonmajor Governmental Funds
	Tree Fund	Sanitation Fund	Park Impact Fees	Fire Impact Fees	Police Impact Fees	Information Technology	Incremental District No. 2 Tax	
ASSETS								
Cash and Investments	\$ 110,551	\$ 142,231	\$ 337,906	\$ 36,190	\$ 5,695	\$ 22,829	\$ 585,046	\$ 1,240,448
Receivables:								
Accounts	-	88,679	-	-	-	-	-	88,679
Taxes and Special Charges	-	48,266	-	-	-	-	838,548	886,814
Total Assets	\$ 110,551	\$ 279,176	\$ 337,906	\$ 36,190	\$ 5,695	\$ 22,829	\$ 1,423,594	\$ 2,215,941
LIABILITIES								
Accounts Payable	\$ 3,549	\$ 127,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,964
Accrued Liabilities	-	1,034	-	-	-	-	-	1,034
Special Deposits	69,551	-	-	-	-	-	-	69,551
Total Liabilities	73,100	128,449	-	-	-	-	-	201,549
DEFERRED INFLOWS OF RESOURCES								
Taxes Levied for Subsequent Period	-	-	-	-	-	-	1,078,650	1,078,650
FUND BALANCES								
Restricted	-	-	337,906	36,190	5,695	-	344,944	724,735
Committed	37,451	150,727	-	-	-	22,829	-	211,007
Total Fund Balances	37,451	150,727	337,906	36,190	5,695	22,829	344,944	935,742
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 110,551	\$ 279,176	\$ 337,906	\$ 36,190	\$ 5,695	\$ 22,829	\$ 1,423,594	\$ 2,215,941

VILLAGE OF BELLEVUE, WISCONSIN

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)

NonMajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds					Capital Project Funds			Total Nonmajor Governmental Funds
	Tree Fund	Sanitation Fund	Park Impact Fees	Fire Impact Fees	Police Impact Fees	Information Technology	Incremental District No. 2 Tax		
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 489,142	\$ 489,142
Intergovernmental	-	46,410	-	-	-	-	-	46,410	46,410
Licenses and Permits	-	7,680	30,014	19,574	11,299	-	-	68,567	68,567
Public Charges for Services	20,581	882,793	-	-	-	-	-	903,374	903,374
Investment Income	-	-	17,382	35	26	-	-	6,266	23,709
Total Revenues	20,581	936,883	47,396	19,609	11,325	-	-	495,408	1,531,202
EXPENDITURES									
Current:									
Public Works	-	906,153	-	-	-	-	-	-	906,153
Conservation and Development	20,581	-	-	-	-	-	-	58,204	78,785
Debt Service:									
Principal	-	-	-	-	-	-	-	65,000	65,000
Interest and Fiscal Charges	-	-	-	-	-	-	-	18,880	18,880
Capital Outlay	-	-	14,300	-	-	44,752	-	-	59,052
Total Expenditures	20,581	906,153	14,300	-	-	44,752	-	142,084	1,127,870
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	30,730	33,096	19,609	11,325	(44,752)	-	353,324	403,332
OTHER FINANCING SOURCES (USE)									
Sale of Materials	-	11,366	-	-	-	-	-	-	11,366
Transfers In	-	-	-	-	-	43,442	-	-	43,442
Transfers Out	-	-	(30,000)	-	-	-	-	-	(30,000)
Total Other Financing Sources (Use)	-	11,366	(30,000)	-	-	43,442	-	-	24,808
NET CHANGE IN FUND BALANCES	-	42,096	3,096	19,609	11,325	(1,310)	-	353,324	428,140
FUND BALANCES (DEFICITS) - BEGINNING	37,451	108,631	334,810	16,581	(5,630)	24,139	(8,380)	-	507,602
FUND BALANCES - ENDING	\$ 37,451	\$ 150,727	\$ 337,906	\$ 36,190	\$ 5,695	\$ 22,829	\$ 344,944	\$ 935,742	\$ 935,742

OTHER INFORMATION

VILLAGE OF BELLEVUE, WISCONSIN
Detailed Schedule of Budgeted and Actual Revenues
General Fund

For the Year Ended December 31, 2024
With Summarized Comparative Information For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance	2023 Actual
	Original	Final Amounts			
TAXES					
General Property Taxes	\$ 3,816,319	\$ 3,816,319	\$ 3,816,319	\$ -	\$ 3,813,273
Room Accommodation	17,000	17,000	15,188	(1,812)	16,358
Mobile Home Taxes	177,994	177,994	106,084	(71,910)	169,928
Managed Forest Land Taxes	29	29	-	(29)	-
Interest on Taxes	450	450	63	(387)	704
Agriculture Land Use Penalty	9,131	9,131	-	(9,131)	7,458
Total Taxes	<u>4,020,923</u>	<u>4,020,923</u>	<u>3,937,654</u>	<u>(83,269)</u>	<u>4,007,721</u>
INTERGOVERNMENTAL					
Shared Taxes from State	775,784	775,784	775,106	(678)	378,026
Fire Insurance Dues	73,708	73,708	86,179	12,471	73,708
Tax Exempt Computer Aid	12,602	12,602	12,602	-	12,602
Personal Property Aid	23,942	23,942	23,942	-	23,942
State Video Service Provider	29,778	29,778	29,778	-	29,778
General Transportation Aid	498,179	498,179	498,179	-	433,199
Forest Cropland	4	4	-	(4)	4
Transit	314,692	314,692	352,085	37,393	407,160
Total Intergovernmental	<u>1,728,689</u>	<u>1,728,689</u>	<u>1,777,871</u>	<u>49,182</u>	<u>1,358,419</u>
LICENSES AND PERMITS					
Licenses					
Liquor and Malt Beverage	26,000	26,000	45,317	19,317	25,912
Bartender's Licenses	3,000	3,000	9,770	6,770	3,460
Cable Television	137,552	137,552	105,625	(31,927)	87,835
Cigarette	1,100	1,100	1,325	225	1,100
Mobile Home Park	1,500	1,500	1,500	-	-
Direct Sellers	100	100	700	600	200
Special Events/Picnic	160	160	210	50	215
Dog	3,000	3,000	2,720	(280)	2,464
Bicycle	30	30	40	10	85
Permits					
Building	130,000	130,000	147,709	17,709	127,695
Fire Department Inspection	117,000	117,000	124,936	7,936	128,576
Temporary	300	300	1,130	830	420
Right of Way	18,000	18,000	57,450	39,450	34,650
Fireworks	8,400	8,400	9,400	1,000	8,400
False Alarms	-	-	1,450	1,450	400
Sprinkler System	4,000	4,000	4,500	500	5,800
Burning	-	-	10	10	10
Chicken	125	125	375	250	200
Total Licenses and Permits	<u>450,267</u>	<u>450,267</u>	<u>514,167</u>	<u>63,900</u>	<u>427,422</u>
FINES, FORFEITURES AND PENALTIES					
Law & Ordinance Citations	138,000	138,000	174,034	36,034	132,075
Parking Citations	10,000	10,000	5,590	(4,410)	10,405
Total Fines, Forfeitures and Penalties	<u>148,000</u>	<u>148,000</u>	<u>179,624</u>	<u>31,624</u>	<u>142,480</u>

VILLAGE OF BELLEVUE, WISCONSIN

Detailed Schedule of Budgeted and Actual Revenues

General Fund

For the Year Ended December 31, 2024

With Summarized Comparative Information For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	2023 Actual
	Original	Final Amounts			
PUBLIC CHARGES FOR SERVICES					
Special Assessment Letters	\$ 12,600	\$ 12,600	\$ 10,050	\$ (2,550)	\$ 11,116
Copies	55	55	26	(29)	130
License Public Fees	1,100	1,100	1,100	-	1,000
Weights and Measures	25,128	25,128	20,370	(4,758)	20,145
Ambulance Calls	56,000	56,000	93,511	37,511	40,304
Street Charges	13,000	13,000	390	(12,610)	6,611
Dog Park Fees	7,000	7,000	-	(7,000)	500
Park Rental Fees	26,245	26,245	27,831	1,586	24,788
Park Program - Fees and Other Income	10,200	10,200	8,401	(1,799)	13,205
Park Program - Non Taxable	116,200	116,200	108,810	(7,390)	100,604
Park Program - B/A School	74,448	74,448	65,808	(8,640)	62,341
Senior General Taxable	-	-	-	-	98
Senior Program Non Taxable	1,000	1,000	937	(63)	700
Senior Holiday Gala	4,200	4,200	4,721	521	2,933
Senior Summer Picnic	1,800	1,800	504	(1,296)	1,088
Park Program - Sponsors and Donations	11,400	11,400	14,499	3,099	15,969
Tree Charges	-	-	1,429	1,429	754
Planning and Development Fees	13,000	13,000	21,320	8,320	16,650
Total Public Charges for Services	<u>373,376</u>	<u>373,376</u>	<u>379,707</u>	<u>6,331</u>	<u>318,936</u>
MISCELLANEOUS					
Interest on Investments	90,500	90,500	321,191	230,691	234,211
Interest from Delinquent Special Assessments	2,000	2,000	2,603	603	1,588
Rent	64,648	64,648	78,938	14,290	56,827
Lease Agreements	274,260	274,260	274,260	-	266,271
Donations	1,000	1,000	-	(1,000)	1,500
Other Miscellaneous Revenues	1,850	1,850	2,178	328	2,371
Total Miscellaneous	<u>434,258</u>	<u>434,258</u>	<u>679,170</u>	<u>244,912</u>	<u>562,768</u>
TOTAL REVENUES	<u>\$ 7,155,513</u>	<u>\$ 7,155,513</u>	<u>\$ 7,468,193</u>	<u>\$ 312,680</u>	<u>\$ 6,817,746</u>

VILLAGE OF BELLEVUE, WISCONSIN

Detailed Schedule of Budgeted and Actual Expenditures
General Fund

For the Year Ended December 31, 2024

With Summarized Comparative Information For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance	2023 Actual
	Original	Final			
GENERAL GOVERNMENT					
Village Board	\$ 30,262	\$ 30,262	\$ 46,509	\$ (16,247)	\$ 47,686
Municipal Court	97,312	97,312	91,855	5,457	79,525
Administrative Services	135,279	135,279	154,252	(18,973)	145,400
Clerk/Treasurer	80,787	80,787	84,286	(3,499)	81,160
Legal/Professional	33,500	33,500	19,247	14,253	17,759
Assessment of Property	50,616	50,616	48,056	2,560	46,741
Accounting and Auditing	91,126	91,126	95,128	(4,002)	89,054
Elections	66,043	66,043	72,132	(6,089)	14,372
Technology	202,736	202,736	185,289	17,447	161,332
Building and Plant	244,292	244,292	273,800	(29,508)	257,267
Insurance	39,552	39,552	74,313	(34,761)	37,910
Other General Government	500	500	255	245	1,009
Total General Government	<u>1,072,005</u>	<u>1,072,005</u>	<u>1,145,122</u>	<u>(73,117)</u>	<u>979,215</u>
PUBLIC SAFETY					
Police Department	1,839,073	1,839,073	1,862,123	(23,050)	1,794,866
Crossing Guards	15,602	15,602	13,934	1,668	13,629
Fire Department	1,673,421	1,673,421	1,685,421	(12,000)	1,659,544
Inspection	196,759	196,759	204,525	(7,766)	191,415
Total Public Safety	<u>3,724,855</u>	<u>3,724,855</u>	<u>3,766,003</u>	<u>(41,148)</u>	<u>3,659,454</u>
PUBLIC WORKS					
Public Works Administration	12,608	12,608	12,915	(307)	11,941
Street Maintenance	466,177	491,177	539,124	(47,947)	487,132
Snow and Ice Removal	309,115	309,115	250,485	58,630	241,525
Street Construction	82,062	82,062	123,657	(41,595)	109,902
Street Lighting	151,525	151,525	129,936	21,589	137,911
Mass Transit	460,937	460,937	431,053	29,884	473,264
Total Public Works	<u>1,482,424</u>	<u>1,507,424</u>	<u>1,487,170</u>	<u>20,254</u>	<u>1,461,675</u>
CULTURE AND RECREATION					
Administration	64,818	64,818	61,552	3,266	51,242
Community Center	8,150	8,150	6,670	1,480	6,822
Parks	340,839	340,839	287,807	53,032	300,176
Recreation Programs and Events	314,186	314,186	275,189	38,997	262,848
Total Culture and Recreation	<u>727,993</u>	<u>727,993</u>	<u>631,218</u>	<u>96,775</u>	<u>621,088</u>
CONSERVATION AND DEVELOPMENT					
Community Development Administration	15,036	15,036	14,971	65	18,515
Economic Development	20,628	20,628	19,811	817	16,987
GIS	34,742	34,742	29,479	5,263	27,144
Planning Projects	47,430	47,430	46,599	831	41,474
Street Trees	30,033	30,033	6,499	23,534	17,265
Total Conservation and Development	<u>147,869</u>	<u>147,869</u>	<u>117,359</u>	<u>30,510</u>	<u>121,385</u>
DEBT SERVICE					
Principal Retirement	-	-	7,143	(7,143)	7,040
Interest and Fiscal Charges	-	-	1,357	(1,357)	1,460
Total Debt Service	<u>-</u>	<u>-</u>	<u>8,500</u>	<u>(8,500)</u>	<u>8,500</u>
CAPITAL OUTLAY					
General Government	26,805	26,805	14,969	11,836	30,617
Law Enforcement	72,899	72,899	28,042	44,857	65,811
Public Works	3,275	3,275	1,304	1,971	3,285
Culture and Recreation	19,040	19,040	19,198	(158)	4,565
Economic Development	925	925	1,779	(854)	-
Total Capital Outlay	<u>122,944</u>	<u>122,944</u>	<u>65,292</u>	<u>57,652</u>	<u>104,278</u>
TOTAL EXPENDITURES	<u>\$ 7,278,090</u>	<u>\$ 7,303,090</u>	<u>\$ 7,220,664</u>	<u>\$ 82,426</u>	<u>\$ 6,955,595</u>

FORM OF LEGAL OPINION

(See following pages)

ATTORNEYS AT LAW

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

We have served as bond counsel with regard to:

\$8,260,000
VILLAGE OF BELLEVUE
BROWN COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A
DATED MAY 14, 2025

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

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

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

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$100,000	— . — %
2027	625,000	— . —
2028	465,000	— . —
2029	485,000	— . —
2030	505,000	— . —
2031	515,000	— . —
2032	535,000	— . —
2033	550,000	— . —
2034	570,000	— . —
2035	595,000	— . —
2036	615,000	— . —
2037	635,000	— . —
2038	660,000	— . —
2039	690,000	— . —
2040	715,000	— . —

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2026.

At the option of the Village, the Notes maturing on March 1, 2035 and thereafter are subject to redemption prior to maturity on March 1, 2034 or on any date thereafter. Said Notes are redeemable as a whole or in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

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

GRIGGS LAW OFFICE LLC

BOOK-ENTRY-ONLY SYSTEM

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

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

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Village of Bellevue, Brown County, Wisconsin (the “Issuer”) in connection with the issuance of \$8,260,000 General Obligation Promissory Notes, Series 2025A, dated May 14, 2025 (the “Securities”). The Securities are being issued pursuant to a Resolution, dated April 23, 2025 (the “Resolution”). The Issuer covenants and agrees as follows:

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

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

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

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

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

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

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

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

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

Section 3. Provision of Annual Reports.

(a) The Issuer shall, not later than December 31 of each year, commencing December 31, 2025, provide to the National Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

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

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

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

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

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

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

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

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

Section 5. Reporting of “Listed” Events.

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

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

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

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

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

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

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

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

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

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

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

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

Date: May __, 2025

VILLAGE OF BELLEVUE
BROWN COUNTY, WISCONSIN

By _____
Michelle Seidl,
Village Clerk-Treasurer

(SEAL)

NOTICE OF SALE

**\$8,260,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A
VILLAGE OF BELLEVUE, WISCONSIN**

Bids for the purchase of \$8,260,000* General Obligation Promissory Notes, Series 2025A (the "Notes") of the Village of Bellevue, Wisconsin (the "Village") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the Village, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via bondsale@ehlers-inc.com or **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on April 23, 2025, at which time they will be opened, read and tabulated. The bids will be presented to the Village Board for consideration for award by resolution at a meeting to be held at 6:30 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Village will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the Village for public purposes, including street, park, sanitary sewer and storm water management improvements and related note issuance costs. The Notes are general obligations of the Village, and all the taxable property in the Village is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated May 14, 2025, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on March 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2026	\$100,000	2031	\$515,000	2036	\$615,000
2027	625,000	2032	535,000	2037	635,000
2028	465,000	2033	550,000	2038	660,000
2029	485,000	2034	570,000	2039	690,000
2030	505,000	2035	595,000	2040	715,000

ADJUSTMENT OPTION

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BOND OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2026, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

PAYING AGENT

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

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after March 1, 2035 shall be subject to optional redemption prior to maturity on March 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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

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

DELIVERY

On or about May 14, 2025, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the Village, threatened. Payment for the Notes must be received by the Village at its designated depository on the date of closing in immediately available funds.

LEGAL OPINION

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Griggs Law Office LLC, Bond Counsel to the Village ("Bond Counsel"), and will be available at the

time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Village; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

STATEMENT REGARDING COUNSEL PARTICIPATION

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

SUBMISSION OF BIDS

Bids must not be for less than \$8,156,750, nor more than \$8,838,200, plus accrued interest on the principal sum of \$8,260,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the Village nor Ehlers shall be responsible for any failure to receive a submission.

A good faith deposit ("Deposit") in the amount of \$165,200 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Village and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the Village scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Village's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Village reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the Village requested and received a rating on the Notes from a rating agency, the Village will pay that rating fee. Any rating agency fees not requested by the Village are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The Village will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Village will designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the Village will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Preliminary Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate, the form of which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the Village in establishing the issue price of the Notes and shall execute and deliver to the Village at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications. All actions to be taken by the Village under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village's municipal advisor.

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (1) The Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Village anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the Village shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the Village agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Village promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Village acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of

the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the Village, Bond Counsel and Ehlers the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date of the Notes (the "Closing Date") has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Notes are awarded by the Village to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Village Board

Michelle Seidl, Director of Finance/Clerk-Treasurer
Village of Bellevue, Wisconsin

BID FORM

The Village Board
Village of Bellevue, Wisconsin (the "Village")

April 23, 2025

RE: **\$8,260,000* General Obligation Promissory Notes, Series 2025A (the "Notes")**

DATED: **May 14, 2025**

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ _____ (not less than \$8,156,750, nor more than \$8,838,200) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % due	2026	_____ % due	2031	_____ % due	2036
_____ % due	2027	_____ % due	2032	_____ % due	2037
_____ % due	2028	_____ % due	2033	_____ % due	2038
_____ % due	2029	_____ % due	2034	_____ % due	2039
_____ % due	2030	_____ % due	2035	_____ % due	2040

The Village reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$165,200 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about May 14, 2025.

This bid is subject to the Village's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the Village with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: NO: .

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: _____ By: _____
Account Members: _____

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from May 14, 2025 of the above bid is \$ _____ and the true interest cost (TIC) is _____ %.

The foregoing offer is hereby accepted by and on behalf of the Village Board of the Village of Bellevue, Wisconsin, on April 23, 2025.

By: _____ By: _____
Title: _____ Title: _____