

VILLAGE OF BELLEVILLE

Belleville, Wisconsin

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Year Ended December 31, 2015

VILLAGE OF BELLEVILLE

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INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Belleville
Belleville, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Belleville, Wisconsin, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Village of Belleville's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the Village Board
Village of Belleville

Basis for Qualified Opinion on the Governmental Activities

The financial statements do not include the financial data for the village's equity interest in the joint venture of the fire and emergency medical association as discussed in Note V.D. to the financial statements. Accounting principles generally accepted in the United States of America require the financial data for the equity interest in joint ventures to be reported in the governmental activities. The amount by which this departure would affect the assets, net position, revenues and expenses of the governmental activities has not been determined.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion of the Governmental Activities" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities information of the Village of Belleville, Wisconsin, as of December 31, 2015, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Belleville, Wisconsin, as of December 31, 2015, 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.

Emphasis of Matter

As discussed in Note 1, the Village of Belleville adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*, effective January 1, 2015. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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, economical, 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.

To the Village Board
Village of Belleville

Other Matters (cont.)

Required Supplementary Information (cont.)

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 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 the Village of Belleville's basic financial statements. The detailed general fund budget to actual schedules and the combining financial statements as listed in the table of contents 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. 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 detailed general fund budget to actual schedules and the combining financial statements are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Prior Year Comparative Information

We have previously audited the Village of Belleville's 2014 financial statements, and we expressed a qualified opinion on the governmental activities and unmodified audit opinions on the business-type activities, the discretely presented component unit, each major fund, and the aggregated remaining fund information in our report dated March 30, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Baku Tilly Vinchow Krause, LLP

Madison, Wisconsin
April 29, 2016

VILLAGE OF BELLEVILLE

STATEMENT OF NET POSITION As of December 31, 2015

	Governmental Activities	Business-type Activities	Totals	Community Development Authority
ASSETS				
Cash and investments	\$ 809,987	\$ 453,386	\$ 1,263,373	\$ 266,938
Receivables (net)				
Taxes	2,014,494	-	2,014,494	-
Other	76,411	128,770	205,181	23,238
Special assessments	505,280	-	505,280	-
Internal balances	76,326	(76,326)	-	-
Inventories and prepaid items	10,713	10,546	21,259	-
Restricted assets				
Cash and investments	255,677	851,547	1,107,224	-
Net pension asset	131,760	22,121	153,881	-
Capital Assets				
Land	365,843	170,808	536,651	-
Land improvements	1,849,236	-	1,849,236	-
Other capital assets, net of depreciation	<u>6,481,006</u>	<u>15,690,063</u>	<u>22,171,069</u>	<u>-</u>
Total Assets	<u>12,576,733</u>	<u>17,250,915</u>	<u>29,827,648</u>	<u>290,176</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on advanced refunding	-	7,732	7,732	-
Pension related amounts	<u>146,221</u>	<u>20,814</u>	<u>167,035</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>146,221</u>	<u>28,546</u>	<u>174,767</u>	<u>-</u>
LIABILITIES				
Accounts payable and accrued expenses	88,803	45,258	134,061	513
Deposits	7,913	-	7,913	-
Noncurrent Liabilities				
Due within one year	559,454	592,205	1,151,659	-
Due in more than one year	<u>6,356,100</u>	<u>4,767,033</u>	<u>11,123,133</u>	<u>-</u>
Total Liabilities	<u>7,012,270</u>	<u>5,404,496</u>	<u>12,416,766</u>	<u>513</u>
DEFERRED INFLOWS OF RESOURCES				
Unearned revenue	<u>1,823,607</u>	<u>-</u>	<u>1,823,607</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>1,823,607</u>	<u>-</u>	<u>1,823,607</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	5,755,179	10,591,633	12,689,412	-
Restricted for				
Library activities	159,807	-	159,807	-
Lake restoration	212,488	-	212,488	-
Cemetery activities	32,115	-	32,115	-
Debt service	980,450	-	980,450	-
Pension purposes	131,760	22,171	153,931	-
Equipment replacement	-	404,734	404,734	-
Bond redemption	-	425,709	425,709	-
Parks	20,580	-	20,580	-
Unrestricted (deficit)	<u>(3,405,302)</u>	<u>430,718</u>	<u>682,816</u>	<u>289,663</u>
TOTAL NET POSITION	<u>\$ 3,887,077</u>	<u>\$ 11,874,965</u>	<u>\$ 15,762,042</u>	<u>\$ 289,663</u>

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2015

<u>Functions/Programs</u>	Program Revenues			
<u>Primary Government</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental Activities				
General government	\$ 376,621	\$ 14,260	\$ -	\$ -
Public safety	463,611	51,422	12,950	-
Public works	688,206	233,217	146,911	-
Leisure activities	498,521	13,149	80,208	91,000
Conservation and development	149,990	28,863	-	64,357
Public service enterprise	17,150	8,136	-	-
Culture, education and recreation	24,840	-	-	-
Interest and fiscal charges	<u>187,629</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>2,406,568</u>	<u>349,047</u>	<u>240,069</u>	<u>155,357</u>
Business-type Activities				
Water	409,334	336,490	-	-
Sewer	724,990	903,605	-	9,456
Stormwater	<u>64,696</u>	<u>105,947</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>1,199,020</u>	<u>1,346,042</u>	<u>-</u>	<u>9,456</u>
Total Primary Government	<u>\$ 3,605,588</u>	<u>\$ 1,695,089</u>	<u>\$ 240,069</u>	<u>\$ 164,813</u>
Component Unit				
Community Development Authority	<u>\$ 61,524</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,588</u>

General Revenues

Taxes

Property taxes, levied for general purposes

Property taxes, levied for debt service

Property taxes, levied for TIF districts

Intergovernmental revenues not restricted to specific programs

Investment income

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in net position

NET POSITION - Beginning of Year

NET POSITION - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Totals	Community Development Authority
\$ (362,361)	\$ -	\$ (362,361)	\$ -
(399,239)	-	(399,239)	-
(308,078)	-	(308,078)	-
(314,164)	-	(314,164)	-
(56,770)	-	(56,770)	-
(9,014)	-	(9,014)	-
(24,840)	-	(24,840)	-
<u>(187,629)</u>	<u>-</u>	<u>(187,629)</u>	<u>-</u>
<u>(1,662,095)</u>	<u>-</u>	<u>(1,662,095)</u>	<u>-</u>
-	(72,844)	(72,844)	-
-	188,071	188,071	-
-	41,251	41,251	-
<u>-</u>	<u>156,478</u>	<u>156,478</u>	<u>-</u>
<u>(1,662,095)</u>	<u>156,478</u>	<u>(1,505,617)</u>	<u>-</u>
-	-	-	(50,936)
1,217,377	-	1,217,377	-
369,438	-	369,438	-
77,292	-	77,292	-
190,363	-	190,363	-
9,923	2,004	11,927	1,230
34,453	-	34,453	-
84,413	(84,413)	-	-
<u>1,983,259</u>	<u>(82,409)</u>	<u>1,900,850</u>	<u>1,230</u>
321,164	74,069	395,233	(49,706)
<u>3,565,913</u>	<u>11,800,896</u>	<u>15,366,809</u>	<u>339,369</u>
<u>\$ 3,887,077</u>	<u>\$ 11,874,965</u>	<u>\$ 15,762,042</u>	<u>\$ 289,663</u>

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2015

	General	Library	Debt Service Fund	Other Capital Projects
ASSETS				
Cash and investments	\$ 107,635	\$ 174,118	\$ 240,673	\$ 90,074
Receivables				
Taxes	965,800	215,560	438,408	89,500
Special assessments	-	-	460,218	-
Delinquent personal property taxes	1,710	-	-	-
Delinquent special assessments	16,667	-	28,395	-
Accounts	20,359	-	-	-
Due from other funds	56,255	-	-	-
Advances to other funds	398,705	-	-	-
Prepaid items	8,949	1,140	-	-
Restricted cash and investments	-	-	186,945	68,732
	<u>\$ 1,576,080</u>	<u>\$ 390,818</u>	<u>\$ 1,354,639</u>	<u>\$ 248,306</u>
TOTAL ASSETS				
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 27,393	\$ 15,451	\$ -	\$ 4,511
Deposits	7,913	-	-	-
Advances from other funds	-	-	-	-
Total Liabilities	<u>35,306</u>	<u>15,451</u>	<u>-</u>	<u>4,511</u>
Deferred Inflows of Resources				
Unearned revenues	961,898	215,560	341,462	89,500
Unavailable revenues	-	-	557,164	-
Total Deferred Inflows of Resources	<u>961,898</u>	<u>215,560</u>	<u>898,626</u>	<u>89,500</u>
Fund Balances				
Nonspendable	426,031	-	-	-
Restricted	20,580	159,807	456,013	68,732
Committed	10,794	-	-	-
Assigned	-	-	-	85,563
Unassigned (deficit)	121,471	-	-	-
Total Fund Balances	<u>578,876</u>	<u>159,807</u>	<u>456,013</u>	<u>154,295</u>
	<u>\$ 1,576,080</u>	<u>\$ 390,818</u>	<u>\$ 1,354,639</u>	<u>\$ 248,306</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				

See accompanying notes to financial statements.

Tax Incremental District No. 3	Nonmajor Governmental Funds	Totals
\$ -	\$ 197,488	\$ 809,988
167,985	137,241	2,014,494
-	-	460,218
-	-	1,710
-	-	45,062
-	54,341	74,700
-	-	56,255
-	-	398,705
-	624	10,713
-	-	255,677
<u>\$ 167,985</u>	<u>\$ 389,694</u>	<u>\$ 4,127,522</u>
\$ -	\$ 8,721	\$ 56,076
-	-	7,913
<u>308,088</u>	<u>70,546</u>	<u>378,634</u>
<u>308,088</u>	<u>79,267</u>	<u>442,623</u>
77,946	137,241	1,823,607
<u>90,039</u>	<u>40,000</u>	<u>687,203</u>
<u>167,985</u>	<u>177,241</u>	<u>2,510,810</u>
-	624	426,655
-	172,487	877,619
-	32,039	42,833
-	-	85,563
<u>(308,088)</u>	<u>(71,964)</u>	<u>(258,581)</u>
<u>(308,088)</u>	<u>133,186</u>	<u>1,174,089</u>
<u>\$ 167,985</u>	<u>\$ 389,694</u>	<u>\$ 4,127,522</u>

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of December 31, 2015

Total Fund Balances - Governmental Funds	\$ 1,174,089
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note IV.D.	8,696,085
Special assessments are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements	460,218
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	40,000
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	131,760
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	146,221
Special charges included in property taxes receivable are reported as unavailable revenues in the fund financial statements but are recognized as revenues when earned in the government-wide statements	186,985
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note II. A.	<u>(6,948,281)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,887,077</u>

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

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

For the Year Ended December 31, 2015

	<u>General</u>	<u>Library</u>	<u>Debt Service Fund</u>	<u>Other Capital Projects</u>
REVENUES				
Taxes	\$ 874,481	\$ 215,560	\$ 369,438	\$ 105,000
Special assessments	-	-	381,100	-
Intergovernmental	336,668	78,809	-	75,000
Licenses and permits	27,137	-	-	-
Fines, forfeitures and penalties	35,011	-	-	-
Public charges for services	1,703	6,750	-	5,057
Investment income	2,966	792	1,102	852
Miscellaneous	64,078	8,328	-	-
Total Revenues	<u>1,342,044</u>	<u>310,239</u>	<u>751,640</u>	<u>185,909</u>
EXPENDITURES				
Current				
General government	396,750	-	-	-
Public safety	586,865	-	-	-
Public works	322,069	-	-	-
Leisure activities	137,103	321,694	-	-
Conservation and development	13,989	-	-	-
Public service enterprises	-	-	-	-
Capital Outlay	4,512	-	-	317,889
Debt Service				
Principal	-	-	467,555	-
Interest and fiscal charges	-	-	190,225	-
Total Expenditures	<u>1,461,288</u>	<u>321,694</u>	<u>657,780</u>	<u>317,889</u>
Excess (deficiency) of revenues over expenditures	<u>(119,244)</u>	<u>(11,455)</u>	<u>93,860</u>	<u>(131,980)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	146,910	-	140,692	21,355
Transfers out	<u>(109,702)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>37,208</u>	<u>-</u>	<u>140,692</u>	<u>21,355</u>
Net Change in Fund Balances	(82,036)	(11,455)	234,552	(110,625)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>660,912</u>	<u>171,262</u>	<u>221,461</u>	<u>264,920</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 578,876</u>	<u>\$ 159,807</u>	<u>\$ 456,013</u>	<u>\$ 154,295</u>

See accompanying notes to financial statements.

Tax Incremental District No. 3	Nonmajor Governmental Funds	Totals
\$ 77,292	\$ 26,049	\$ 1,667,820
-	-	381,100
630	65,258	556,365
-	-	27,137
-	-	35,011
28,395	131,703	173,608
-	499	6,211
-	406	72,812
<u>106,317</u>	<u>223,915</u>	<u>2,920,064</u>
-	-	396,750
-	-	586,865
-	139,129	461,198
-	-	458,797
-	132,342	146,331
-	16,732	16,732
3,810	950	327,161
-	-	467,555
<u>157</u>	<u>38</u>	<u>190,420</u>
<u>3,967</u>	<u>289,191</u>	<u>3,051,809</u>
<u>102,350</u>	<u>(65,276)</u>	<u>(131,745)</u>
-	-	308,957
<u>(114,843)</u>	<u>-</u>	<u>(224,545)</u>
<u>(114,843)</u>	<u>-</u>	<u>84,412</u>
(12,493)	(65,276)	(47,333)
<u>(295,595)</u>	<u>198,462</u>	<u>1,221,422</u>
<u>\$ (308,088)</u>	<u>\$ 133,186</u>	<u>\$ 1,174,089</u>

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2015

Net change in fund balances - total governmental funds	\$ (47,333)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	327,161
Some items reported as capital outlay are not capitalized in the government-wide statements	61,018
Depreciation is reported in the government-wide financial statements	(285,778)
Net book value of assets retired	(112,761)

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

Developer charges	(309,782)
Grants and special charges receivable	(57,960)

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

Principal repaid	467,555
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(1,728)
Accrued interest on debt	2,791
Net pension asset/liability	131,760
Deferred outflows of resources related to pensions	146,221

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 321,164</u>
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VILLAGE OF BELLEVILLE

STATEMENT OF NET POSITION PROPRIETARY FUND - WATER AND SEWER UTILITY As of December 31, 2015 (With Comparative Totals for December 31, 2014)

	Business-type Activities - Enterprise Fund	
	2015	2014
ASSETS		
Current Assets		
Cash and investments	\$ 453,386	\$ 394,114
Accounts receivable	119,044	129,580
Inventories and prepayments	10,396	11,790
Total Current Assets	582,826	535,484
Noncurrent Assets		
Restricted Assets		
Equipment replacement	404,734	357,164
Bond redemption	356,813	350,155
Reserve account	90,000	-
Net pension asset	19,833	-
Capital Assets		
Capital assets not being depreciated	170,808	170,808
Capital assets net of accumulated depreciation	13,539,678	14,071,514
Total Noncurrent Assets	14,581,866	14,949,641
Total Assets	15,164,692	15,485,125
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on advanced refunding	7,732	-
Pension related amounts	18,830	-
Total Deferred Outflows of Resources	26,562	-

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Fund	
	2015	2014
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 23,924	\$ 13,491
Due to other funds	56,255	55,784
Accrued interest	220	3,274
Current portion of general obligation debt	9,735	105,209
Current portion of other long-term debt	582,470	819,183
Liabilities Payable from Restricted Assets		
Accrued interest payable	<u>21,104</u>	<u>22,100</u>
Total Current Liabilities	<u>693,708</u>	<u>1,019,041</u>
Noncurrent Liabilities		
Long-Term Debt		
General obligation debt payable	18,789	363,523
Revenue bonds payable	<u>4,748,244</u>	<u>4,430,715</u>
Total Noncurrent Liabilities	<u>4,767,033</u>	<u>4,794,238</u>
Total Liabilities	<u>5,460,741</u>	<u>5,813,279</u>
NET POSITION		
Net investments in capital assets	8,441,248	8,523,692
Restricted for		
Equipment replacement	404,734	357,164
Bond redemption	425,709	328,055
Pension purposes	19,883	-
Unrestricted	<u>438,939</u>	<u>462,935</u>
TOTAL NET POSITION	<u>\$ 9,730,513</u>	<u>\$ 9,671,846</u>

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 PROPRIETARY FUND - WATER AND SEWER UTILITY
 For the Year Ended December 31, 2015
 (With Comparative Totals for the Year Ended December 31, 2014)

	Business-type Activities - Enterprise Fund	
	2015	2014
OPERATING REVENUES		
Water service	\$ 336,490	\$ 333,753
Sewage service	903,605	829,274
Total Operating Revenues	1,240,095	1,163,027
OPERATING EXPENSES		
Water		
General administrative, operation and maintenance	125,654	133,962
Depreciation expense	103,332	103,333
Total Water	228,986	237,295
Sewer		
General administrative, operation and maintenance	306,272	362,853
Depreciation expense	418,719	418,719
Total Sewer	724,991	781,572
Total Operating Expenses	953,977	1,018,867
OPERATING INCOME		
Water	107,504	96,458
Sewer	178,614	47,702
Total Operating Income	286,118	144,160
NONOPERATING REVENUES (EXPENSES)		
Investment income	2,004	1,992
Interest expense	(180,348)	(159,247)
Total Nonoperating Revenues (Expenses)	(178,344)	(157,255)
Income (Loss) Before Contributions and Transfers	107,774	(13,095)
CONTRIBUTIONS AND TRANSFERS		
Contributions in aid of construction	9,456	2,889
Transfers in	65,944	203,616
Transfers out	(124,507)	(260,948)
Total Contributions and Transfers	(49,107)	(54,443)
Change in Net Position	58,667	(67,538)
NET POSITION - Beginning of Year	9,671,846	9,739,384
NET POSITION - END OF YEAR	\$ 9,730,513	\$ 9,671,846

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND - WATER AND SEWER UTILITY
 For the Year Ended December 31, 2015
 (With Comparative Totals for the Year Ended December 31, 2014)

	Business-type Activities - Enterprise Funds	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from customers	\$ 1,250,631	\$ 1,168,719
Paid to suppliers for goods and services	(352,823)	(370,254)
Paid to employees for services	(95,683)	(120,530)
Net Cash Flows From Operating Activities	802,125	677,935
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	2,004	1,992
Net Cash Flows From Investing Activities	2,004	1,992
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Paid to municipality for tax equivalent	(58,563)	(57,332)
Net Cash Flows From Noncapital Financing Activities	(58,563)	(57,332)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Debt issued	900,000	-
Debt retired	(1,259,391)	(576,458)
Interest paid	(192,131)	(162,017)
Connection fees received	9,456	2,889
Net Cash Flows From Capital and Related Financing Activities	(542,066)	(735,586)
Net Change in Cash and Cash Equivalents	203,500	(112,991)
CASH AND CASH EQUIVALENTS - Beginning of Year	1,101,433	1,214,424
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,304,933	\$ 1,101,433

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds	
	<u>2015</u>	<u>2014</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 286,118	\$ 144,160
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities		
Depreciation	522,051	522,052
Depreciation charged to other funds	9,785	9,787
Changes in assets and liabilities		
Accounts receivable	10,536	(4,095)
Construction work in progress expensed	-	7,855
Prepayments	-	188
Accounts payable and other liabilities	10,433	(2,012)
Materials and supplies	1,394	-
Payable to municipality	471	-
Pension related deferrals and assets	<u>(38,663)</u>	<u>-</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 802,125</u>	<u>\$ 677,935</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS		
Cash and investments	\$ 453,386	\$ 394,114
Restricted cash and investments		
Equipment replacement	404,734	357,164
Bond redemption	<u>446,813</u>	<u>350,155</u>
CASH AND CASH EQUIVALENTS	<u>\$ 1,304,933</u>	<u>\$ 1,101,433</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		

In 2015 and 2014, \$66,944 and \$203,616, respectively, of surplus funds were transferred to the village and back to the utility to use for debt service.

In 2015, \$7,732 was deferred related to the loss on advanced refunding.

VILLAGE OF BELLEVILLE

STATEMENT OF NET POSITION
 PROPRIETARY FUND - STORMWATER UTILITY
 As of December 31, 2015
 (With Comparative Totals for December 31, 2014)

	Business-type Activities - Enterprise Fund	
	2015	2014
ASSETS		
Current Assets		
Accounts receivable	\$ 9,726	\$ 20,668
Inventories and prepayments	150	404
Total Current Assets	9,876	21,072
Noncurrent Assets		
Restricted pension asset	2,288	-
Capital Assets net of accumulated depreciation	2,150,385	2,194,365
Total Noncurrent Assets	2,152,673	2,194,365
Total Assets	2,162,549	2,215,437
DEFERRED OUTFLOWS OF RESOURCES		
Pension related amounts	1,984	-
Total Deferred Outflows of Resources	1,984	-
LIABILITIES		
Current Liabilities		
Accounts payable	10	2
Total Current Liabilities	10	2
Noncurrent Liabilities		
Advances from other funds	20,071	86,385
Total Noncurrent Liabilities	20,071	86,385
Total Liabilities	20,081	86,387
NET POSITION		
Net investment in capital assets	2,150,385	2,194,365
Restricted for pension purposes	2,288	-
Unrestricted (deficit)	(8,221)	(65,315)
TOTAL NET POSITION	\$ 2,144,452	\$ 2,129,050

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUND - STORMWATER UTILITY

For the Year Ended December 31, 2015

(With Comparative Totals for the Year Ended December 31, 2014)

	Business-type Activities - Enterprise Fund	
	2015	2014
OPERATING REVENUES		
Stormwater service	\$ 105,947	\$ 106,023
OPERATING EXPENSES		
General administrative, operation and maintenance	20,668	193,058
Depreciation expense	43,980	43,980
Total Operating Expenses	64,648	237,038
OPERATING INCOME (LOSS)	41,299	(131,015)
NONOPERATING REVENUE (EXPENSE)		
Intergovernmental grants	-	52,300
Investment income (expense)	(47)	(71)
Total Nonoperating Revenue	(47)	52,229
Income Before Transfers	41,252	(78,786)
TRANSFERS		
Transfers out	(25,850)	(25,850)
Total Contributions and Transfers	(25,850)	(25,850)
Change in Net Position	15,402	(104,636)
NET POSITION - Beginning of Year	2,129,050	2,233,686
NET POSITION - END OF YEAR	\$ 2,144,452	\$ 2,129,050

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND - STORMWATER UTILITY

For the Year Ended December 31, 2015
 (With Comparative Totals for the Year Ended December 31, 2014)

	Business-type Activities - Enterprise Fund	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from customers	\$ 116,889	\$ 147,831
Paid to suppliers for goods and services	(8,250)	(171,414)
Paid to employees for services	(16,428)	(21,682)
Net Cash Flows From Operating Activities	92,211	(45,265)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interfund advance received (paid)	(66,314)	57,491
Transfers out	(25,850)	(25,850)
Net Cash Flows From Noncapital Financing Activities	(92,164)	31,641
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income (expense)	(47)	(71)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	-	13,695
Net Change in Cash and Cash Equivalents	-	-
CASH AND CASH EQUIVALENTS - Beginning of Year	-	-
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 41,299	\$ (131,015)
Adjustments to Reconcile Operating Income to Net Cash Flows		
From Operating Activities		
Non-operating income	-	52,300
Depreciation	43,980	43,980
Changes in assets and liabilities		
Accounts receivable	10,942	(10,492)
Prepayments	255	(40)
Accounts payable	7	2
Pension related deferrals and assets	(4,272)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ 92,211	\$ (45,265)

NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES

None in 2015 or 2014.

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

STATEMENT OF ASSETS AND LIABILITIES AGENCY FUNDS As of December 31, 2015

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 2,264,333
Tax roll receivable	<u>966,593</u>
TOTAL ASSETS	<u>\$ 3,230,926</u>
LIABILITIES	
Due to other taxing units	\$ 3,208,977
Accounts payable	<u>21,949</u>
TOTAL LIABILITIES	<u>\$ 3,230,926</u>

See accompanying notes to financial statements.

VILLAGE OF BELLEVILLE

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VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

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

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

Discretely Presented Component Unit

Belleville Community Development Authority

The government-wide financial statements include the Belleville Community Development Authority ("CDA") as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the village board. Wisconsin Statutes provide for circumstances whereby the village can impose its will on the CDA, and also create a potential financial benefit to or burden on the village. See Note IV.H. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2015. The CDA does not issue separate financial statements.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. This statement establishes standards for measuring and recognizing assets, liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to pensions. In November 2013, the GASB issued statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. This statement addresses an issue regarding application of the transition provisions of Statement No. 68. These standards were implemented January 1, 2015.

Government-Wide Financial Statements

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

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

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements

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

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

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The village reports the following major governmental funds:

- General Fund - accounts for the village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- Library Special Revenue Fund - accounts for resources legally restricted to supporting expenditures for the library.
- Debt Service Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs, other than TID or enterprise debt.
- Other Capital Projects Fund - accounts for the financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.
- Tax Incremental District (TID) No. 3 Capital Projects Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditures outlined in the TID project plan.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The village reports the following major enterprise funds:

Water and Sewer Utility - accounts for operations of the water and sewer systems
Stormwater Utility - accounts for operations of the stormwater system

The village reports the following nonmajor governmental funds:

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

Waste Management
Cemetery

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

Tax Incremental District (TID) No. 4 Lake Restoration
Tax Incremental District (TID) No. 5

In addition, the village reports the following fund types:

Agency Funds - used to account for and report assets held by the village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Tax Collection Food Pantry
Fire and EMS District

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. Delinquent special assessments being held for collection by the county are reported as receivables and nonspendable fund balance in the general fund.

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

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer utility and stormwater utility are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

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

The village has adopted an investment policy. That policy follows the state statute for allowable investments, and does not address the risks disclosed in Note IV. A.

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

See Note IV. A. for further information.

2. Receivables

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

Property tax calendar - 2015 tax roll:

Lien date and levy date	December 2015
Tax bills mailed	December 2015
Payment in full, or	January 31, 2016
First installment due	January 31, 2016
Second installment due	July 31, 2016
Personal property taxes in full	January 31, 2016
Tax sale - 2015 delinquent real estate taxes	October 2018

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

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

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

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

3. Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Restricted Assets

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

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

5. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and \$15,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Buildings	25-40	Years
Land Improvements	20-30	Years
Machinery and Equipment	5-20	Years
Utility Systems	7-100	Years
Infrastructure	20-50	Years

Fund Financial Statements

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

6. Deferred Outflows of Resources

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

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

7. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources. All vacation and compensatory balances at December 31, 2015 are considered current, because the village considers all carryover balances to be used prior to the use of the subsequent year's accruals. Sick leave is considered non-current. Vested vacation, sick and compensatory time is not material to the enterprise funds.

Payments for vacation, compensatory time and sick leave will be made at rates in effect when benefits are used. Accumulated vacation, sick and compensatory time liabilities at December 31, 2015 are determined on the basis of the current year's salary rates.

8. Long-Term Obligations

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

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

9. Deferred Inflows of Resources

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

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications

Government-Wide Statements

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

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

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by the debt of the governmental activities column. The amount is a reduction of "net investment in capital assets", and an increase in "unrestricted" net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	Governmental Activities	Business-type Activities	Adjustment	Total
Net investment in capital assets	\$ 5,755,179	\$ 10,591,633	\$ (3,657,400)	\$ 12,689,412
Unrestricted	(3,405,302)	430,718	3,657,400	682,816

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Board may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

The village has a formal minimum fund balance policy. That policy, approved prior to implementation of GASB 54, is to maintain minimum undesignated fund balance of 17% of the general fund expenditure budget. There was unassigned fund balance in the general fund at year end of \$121,471, which is 8% of the 2016 budgeted expenditures in the general fund.

See Note IV. G. for further information.

11. Prior Period Information

The basic financial statements include certain prior-year summarized comparative information in total but 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, 2014, from which the summarized information was derived.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

12. Basis for Existing Rates

Water and Sewer Utility

Current water rates were approved by the PSCW effective as of June 2, 2014. Current sewer rates were approved by the village board effective as of April 1, 2015.

Stormwater Utility

Current stormwater rates were approved by the village board effective June 2, 2014.

NOTE II - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. The details of this reconciliation include the following items.

Long-term liabilities applicable to the village's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities-both current and long-term-are reported in the statement of net position.

Bonds and notes payable	\$ 6,901,290
Compensated absences	14,264
Accrued interest	<u>32,727</u>
 Combined Adjustment for Long-Term Liabilities	 <u><u>\$ 6,948,281</u></u>

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER APPROPRIATIONS

Fund	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Tax Incremental District No. 4	\$ 420	\$ 494	\$ 74
Tax Incremental District No. 5	182	494	312
Lake Restoration	100,414	132,342	31,928
Library	291,663	321,694	30,031

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

B. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2015, the following individual funds held a deficit balance:

Fund	Amount	Reason
Waste Management	\$ (41,276)	Operating expenditures exceeded revenues
Tax Incremental District No. 3	(308,088)	Operating expenditures exceeded revenues
Tax Incremental District No. 4	(15,229)	Operating expenditures exceeded revenues
Tax Incremental District No. 5	(14,911)	Operating expenditures exceeded revenues

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases.

The deficit in the Waste Management fund is anticipated to be funded with future tax revenues.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

C. LIMITATIONS ON THE VILLAGE'S TAX LEVY

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

NOTE IV - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Statement Balances	Associated Risks
Demand deposits	\$ 4,766,449	\$ 4,830,853	Custodial credit risk
Certificates of deposits	135,344	135,344	Custodial credit risk
Petty cash	<u>75</u>	<u>-</u>	N/A
Total Deposits and Investments	<u>\$ 4,901,868</u>	<u>\$ 4,966,197</u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 1,263,373		
Restricted cash and investments	1,107,224		
Per statement of net position - component unit	266,938		
Per statement of assets and liabilities			
Agency Funds	<u>2,264,333</u>		
Total Deposits and Investments	<u>\$ 4,901,868</u>		

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

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

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

The village maintains collateral agreements with its banks. At December 31, 2015, the banks had pledged various government securities in the amount of \$4,561,529 to secure the village's deposits.

Custodial Credit Risk

Deposits

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

The village does not have any deposits exposed to custodial credit risk.

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

B. RECEIVABLES

All of the receivables on the balance sheet are expected to be collected within one year except the special assessment receivables of \$460,218, \$40,000 in pledges receivable, and delinquent personal property taxes and delinquent special assessments of \$1,710 and \$45,062, respectively.

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 1,823,607	\$ 186,985
Special assessments not yet due	-	460,218
Pledges	-	40,000
 Total Unearned/Unavailable Revenue for Governmental Funds	 \$ 1,823,607	 \$ 687,203

C. RESTRICTED ASSETS

The following represent the balances of the restricted assets:

Long-Term Debt Accounts

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

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

C. RESTRICTED ASSETS (cont.)

Long Term Debt Accounts (cont.)

Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.

Equipment Replacement Account

The sewer utility established an equipment replacement account to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

Net Pension Asset

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

Following is a list of restricted assets at December 31, 2015:

	Restricted Assets	Liabilities Payable from Restricted Assets	Restricted Net Position
Bond redemption account	\$ 446,813	\$ 21,104	\$ 425,709
Equipment replacement account	404,734	-	404,734
Net pension asset - business-type activities	22,121	-	22,121
Net pension asset - governmental activities	131,760	-	131,760
Debt service reserve - governmental activities	186,945	-	186,945
Total	\$ 1,192,373	\$ 21,104	\$ 1,171,269

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 365,843	\$ -	\$ -	\$ 365,843
Infrastructure land and improvements	<u>1,849,236</u>	<u>-</u>	<u>-</u>	<u>1,849,236</u>
Total Capital Assets Not Being Depreciated	<u>2,215,079</u>	<u>-</u>	<u>-</u>	<u>2,215,079</u>
Capital assets being depreciated				
Buildings and improvements	3,561,001	167,610	-	3,728,611
Equipment	692,231	28,622	20,817	700,036
Streets	4,831,052	-	-	4,831,052
Sidewalks	537,591	191,947	191,107	538,431
Bridges	<u>267,017</u>	<u>-</u>	<u>-</u>	<u>267,017</u>
Total Capital Assets Being Depreciated	<u>9,888,892</u>	<u>388,179</u>	<u>211,924</u>	<u>10,065,147</u>
Total Capital Assets	<u>12,103,971</u>	<u>388,179</u>	<u>211,924</u>	<u>12,280,226</u>
Less: Accumulated depreciation for				
Buildings and improvements	\$ (843,637)	\$ (133,091)	\$ -	\$ (976,728)
Equipment	(473,778)	(39,957)	20,817	(492,918)
Streets	(1,785,244)	(94,366)	-	(1,879,610)
Sidewalks	(278,847)	(13,024)	78,346	(213,525)
Bridges	<u>(16,020)</u>	<u>(5,340)</u>	<u>-</u>	<u>(21,360)</u>
Total Accumulated Depreciation	<u>(3,397,526)</u>	<u>(285,778)</u>	<u>99,163</u>	<u>(3,584,141)</u>
Net Capital Assets Being Depreciated	<u>6,491,366</u>	<u>102,401</u>	<u>112,761</u>	<u>6,481,006</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 8,706,445</u>	<u>\$ 102,401</u>	<u>\$ 112,761</u>	<u>\$ 8,696,085</u>

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 5,678
Public safety	14,559
Public works, which includes the depreciation of infrastructure	137,622
Leisure activities	127,501
Public service enterprises	<u>418</u>
Total Governmental Activities Depreciation Expense	<u><u>\$ 285,778</u></u>

Business-type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Water</u>				
Capital assets not being depreciated				
Land and land rights	\$ 14,023	\$ -	\$ -	\$ 14,023
Land held for future use	30,000	-	-	30,000
Construction in progress	<u>96,635</u>	<u>-</u>	<u>-</u>	<u>96,635</u>
Total Capital Assets Not Being Depreciated	<u>140,658</u>	<u>-</u>	<u>-</u>	<u>140,658</u>
Capital assets being depreciated				
Source of supply	8,057	-	-	8,057
Pumping	99,123	-	-	99,123
Water treatment	2,924	-	-	2,924
Transmission and distribution	5,182,220	-	-	5,182,220
General	<u>38,174</u>	<u>-</u>	<u>-</u>	<u>38,174</u>
Total Capital Assets Being Depreciated	<u>5,330,498</u>	<u>-</u>	<u>-</u>	<u>5,330,498</u>
Total Capital Assets	<u>5,471,156</u>	<u>-</u>	<u>-</u>	<u>5,471,156</u>
Less: Accumulated depreciation for				
Water	<u>(1,042,361)</u>	<u>(113,117)</u>	<u>-</u>	<u>(1,155,478)</u>
Total Accumulated Depreciation	<u>(1,042,361)</u>	<u>(113,117)</u>	<u>-</u>	<u>(1,155,478)</u>
Net Capital Assets Being Depreciated	<u>4,288,137</u>	<u>(113,117)</u>	<u>-</u>	<u>4,175,020</u>
Net Water Capital Assets	<u><u>\$ 4,428,795</u></u>	<u><u>\$ (113,117)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,315,678</u></u>

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Business-type Activities (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Sewer</u>				
Capital assets not being depreciated				
Land and land rights	\$ 30,150	\$ -	\$ -	\$ 30,150
Total Capital Assets Not Being Depreciated	30,150	-	-	30,150
Capital assets being depreciated				
Collection system	4,077,093	-	-	4,077,093
Collection system pumping	460,332	-	-	460,332
Treatment and disposal	8,746,088	-	-	8,746,088
General	256,921	-	-	256,921
Total Capital Assets Being Depreciated	13,540,434	-	-	13,540,434
Total Capital Assets	13,570,584	-	-	13,570,584
Less: Accumulated depreciation for				
Sewer	(3,757,057)	(418,719)	-	(4,175,776)
Total Accumulated Depreciation	(3,757,057)	(418,719)	-	(4,175,776)
Net Capital Assets Being Depreciated	9,783,377	(418,719)	-	9,364,658
Net Sewer Capital Assets	\$ 9,813,527	\$ (418,719)	\$ -	\$ 9,394,808
	Beginning Balance	Additions	Deletions	Ending Balance
<u>Stormwater</u>				
Capital assets being depreciated				
General	\$ 2,638,770	\$ -	\$ -	\$ 2,638,770
Total Capital Assets Being Depreciated	2,638,770	-	-	2,638,770
Less: Accumulated depreciation for				
General	(444,405)	(43,980)	-	(488,385)
Total Accumulated Depreciation	(444,405)	(43,980)	-	(488,385)
Net Capital Assets Being Depreciated	2,194,365	(43,980)	-	2,150,385
Net Stormwater Capital Assets	\$ 2,194,365	\$ (43,980)	\$ -	\$ 2,150,385
Business-type Capital Assets, Net of Accumulated Depreciation	\$ 16,436,687	\$ (575,816)	\$ -	\$ 15,860,871

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Business-type Activities

Water	\$ 103,332
Sewer	418,719
Storm	<u>43,980</u>
 Total Business-type Activities Depreciation Expense	 <u><u>\$ 566,031</u></u>

Depreciation expense may be different from business-type activity capital asset additions because of joint metering, salvage, cost of removal, internal allocations, or costs associated with the disposal of assets.

E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General fund	Water and sewer utility	<u>\$ 56,255</u>
Total - Fund Financial Statements		56,255
Add: Interfund advances		<u>20,071</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u><u>\$ 76,326</u></u>

All amounts are due within one year.

The principal purpose of these interfunds is to account for amounts paid by the general fund on behalf of the water and sewer utility and to accrue other items owed to the general fund. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Advances

The general fund is advancing funds to the Waste Management, Tax Incremental District No. 3, Tax Incremental District No. 4, Tax Incremental District No. 5, and the Stormwater Utility. The amount advanced is determined by the deficiency of revenues over expenditures and other financing sources. No repayment schedules have been established.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (cont.)

Advances (cont.)

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General fund	Waste management	\$ 40,406	\$ 40,406
General fund	Tax Incremental District No. 3	308,088	308,088
General fund	Tax Incremental District No. 4	15,229	15,229
General fund	Tax Incremental District No. 5	14,911	14,911
General fund	Stormwater utility	20,071	20,071
Total - Fund Financial Statements		398,705	
Less: Fund eliminations		(378,634)	
Total - Interfund Advances - Government-Wide Statement of Net Position		\$ 20,071	

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Debt service fund	Tax Incremental District No. 3	\$ 114,842	TID share of debt service
General fund	Water and sewer utility	58,563	Payment in lieu of taxes
General fund	Water and sewer utility	65,944	Transfer for debt service
Water and sewer utility	General fund	65,944	Transfer of surplus funds
Other capital projects	General fund	21,355	Transfer of fire dues
Debt service fund	Stormwater utility	25,850	Debt service
Total - Fund Financial Statements		352,498	
Less: Fund eliminations		(268,085)	
Total Transfers - Government-Wide Statement of Activities		\$ 84,413	

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (cont.)

Transfers (cont.)

Fund Transferred To	Fund Transferred From	Amount
Governmental Activities	Business-type Activities	\$ 172,760
Business-type Activities	Governmental Activities	<u>(88,347)</u>
Total Government-wide Financial Statements		<u><u>\$ 84,413</u></u>

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2015, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 6,488,845	\$ -	\$ 357,555	\$ 6,131,290	\$ 435,190
Special assessment b-bonds	<u>880,000</u>	<u>-</u>	<u>110,000</u>	<u>770,000</u>	<u>110,000</u>
Sub-totals	<u>7,368,845</u>	<u>-</u>	<u>467,555</u>	<u>6,901,290</u>	<u>545,190</u>
Other Liabilities					
Vested compensated absences	<u>12,536</u>	<u>14,264</u>	<u>12,536</u>	<u>14,264</u>	<u>14,264</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 7,381,381</u>	<u>\$ 14,264</u>	<u>\$ 480,091</u>	<u>\$ 6,915,554</u>	<u>\$ 559,454</u>
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 468,732	\$ -	\$ 440,208	\$ 28,524	\$ 9,735
Revenue bonds	<u>5,249,897</u>	<u>900,000</u>	<u>819,183</u>	<u>5,330,714</u>	<u>582,470</u>
Sub-totals	<u>5,718,629</u>	<u>900,000</u>	<u>1,259,391</u>	<u>5,359,238</u>	<u>592,205</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 5,718,629</u>	<u>\$ 900,000</u>	<u>\$ 1,259,391</u>	<u>\$ 5,359,238</u>	<u>\$ 592,205</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the village may not exceed 5% of the equalized value of taxable property within the village's jurisdiction. The debt limit as of December 31, 2015, was \$9,219,495. Total general obligation debt outstanding at year end was \$6,159,814.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

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

Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2015</u>
Promissory notes	10/01/07	04/01/17	3.75 - 4.00	\$ 755,941	\$ 81,476
Promissory notes	11/17/08	11/01/18	3.20 - 4.40	570,000	240,000
Refunding bonds	07/11/12	04/01/29	0.90 - 3.70	1,710,000	1,450,000
Refunding bonds	06/27/13	10/01/30	0.50 - 3.30	3,855,000	3,690,000
Promissory notes	03/04/13	03/04/23	1.95	190,000	154,814
Promissory notes	04/16/14	04/16/24	2.42	515,000	<u>515,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 6,131,290</u>

Business-type Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2015</u>
Promissory notes	04/01/07	04/01/18	3.75 - 4.00	\$ 79,059	<u>\$ 28,524</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>		<u>Business-type Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 435,190	\$ 148,550	\$ 9,735	\$ 1,131
2017	477,792	139,513	8,789	731
2018	478,242	130,287	10,000	440
2019	439,941	120,507	-	-
2020	461,660	112,815	-	-
2021-2025	2,213,465	411,315	-	-
2026-2030	<u>1,625,000</u>	<u>130,892</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 6,131,290</u>	<u>\$ 1,193,879</u>	<u>\$ 28,524</u>	<u>\$ 2,302</u>

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the sewer and water utilities.

The sewer utility has pledged future sewer revenues, net of specified operating expenses, to repay revenue bonds issued in 1996 and 2007. Proceeds from the bonds provided financing for the capital projects. The bonds are payable solely from sewer revenues and are payable through 2026. Annual principal and interest payments on the bonds are expected to require 80% of net revenues. The total principal and interest remaining to be paid on the bonds is \$5,039,703. Principal and interest paid for the current year and total customer net revenues were \$611,575 and \$576,173, respectively.

The water utility has pledged future water revenues, net of specified operating expenses, to repay revenue bonds issued in 2015. Proceeds from the bonds provided financing for the capital projects. The bonds are payable solely from water revenues and are payable through 2025. Annual principal and interest payments on the bonds are expected to require 56% of net revenues. The total principal and interest remaining to be paid on the bonds is \$999,583. Principal and interest paid for the current year and total customer net revenues were \$10,042 and \$179,416, respectively.

Revenue debt payable at December 31, 2015, consists of the following:

Business-type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2015</u>
<u>Sewer Utility</u>					
Revenue bond - Sewer	08/28/96	05/01/16	3.133%	\$ 2,398,818	\$ 165,352
Revenue bond - Sewer	02/28/07	05/01/26	2.480	6,635,068	4,265,362
Revenue bond - Water	3/19/2015	5/1/2025	2.85	900,000	<u>900,000</u>
 Total Business-type Activities - Revenue Debt					 <u>\$ 5,330,714</u>

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-type Activities Revenue Debt	
	Principal	Interest
2016	\$ 582,470	\$ 119,871
2017	430,586	108,012
2018	439,263	98,307
2019	458,154	88,116
2020	467,266	77,451
2021-2025	2,516,100	211,409
2026	436,875	5,406
Totals	\$ 5,330,714	\$ 708,572

Special Assessment B-Bonds

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

Special assessment B-Bonds at December 31, 2015, consists of the following:

Governmental Activities	Date of	Final	Interest	Original	Balance
<u>Special Assessment B-Bonds</u>	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>December 31, 2015</u>
Special assessment B bonds	10/26/10	11/01/22	2.60 - 4.00%	\$ 440,000	\$ 315,000
Special assessment B bonds	10/26/11	11/01/22	1.50 - 4.40	650,000	455,000
Total Governmental Activities Special Assessment B-Bonds					\$ 770,000

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Special Assessment B-Bonds (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities Special Assessment B-Bonds	
	Principal	Interest
2016	\$ 110,000	\$ 28,575
2017	110,000	25,275
2018	110,000	21,542
2019	110,000	17,648
2020	110,000	13,590
2021-2022	<u>220,000</u>	<u>13,850</u>
Totals	<u>\$ 770,000</u>	<u>\$ 120,480</u>

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences liability, other post employment benefits obligation, and net pension obligation attributable to governmental activities will be liquidated primarily by the general fund fund.

A statutory mortgage lien upon the sewer utility's system and any additions, improvements and extensions thereto is created by Section 66.0621 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The sewer utility's system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds.

Advance Refunding

On March 19, 2015, the water utility issued \$430,000 in water utility revenue bonds with an average coupon rate of 1.76% to advance refund \$430,000 of outstanding notes with an average coupon rate of 4.23%. The net proceeds along with existing funds of the water utility were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded notes. As a result, the refunded notes are considered defeased and the liability for those notes has been removed from the statement of net position.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Advance Refunding (cont.)

The cash flow requirements on the refunded debt prior to the advance refunding was \$395,095 from 2015 through 2018. The cash flow requirements on the 2015 refunding bonds are \$483,778 from 2015 through 2025. The advance refunding resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$12,248. The reason for refunding at a loss was to extend the debt service over a longer period of time.

Current Refunding

On March 19, 2015, the water utility issued \$380,000 in revenue bonds with an average coupon rate of 1.76% to refund \$325,000 of outstanding bonds with an average coupon rate of 2.50%. The net proceeds along with existing funds of the water utility were used to pay the outstanding debt due.

The cash flow requirements on the refunded debt prior to the current refunding was \$329,063 through 2015. The cash flow requirements on the 2015 refunding bonds are \$435,847 from 2015 through 2025. The current refunding resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) that is not material to these financial statements.

G. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at December 31, 2015, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 365,843
Infrastructure land and improvements	1,849,236
Other capital assets, net of accumulated depreciation	6,481,006
Less: Long-term debt outstanding (excluding unspent capital related debt proceeds)	<u>(2,940,906)</u>
Total Net Investment in Capital Assets	<u>\$ 5,755,179</u>

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

G. NET POSITION/FUND BALANCES (cont.)

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2015, include the following:

	General Fund	Library	Debt Service Fund	Other Capital Projects	TIF 3	Nonmajor Funds	Totals
Fund Balances							
Nonspendable:							
Prepaid items	\$ 8,949	\$ -	\$ -	\$ -	\$ -	\$ 624	\$ 9,573
Advances	398,705	-	-	-	-	-	398,705
Delinquent items	18,377	-	-	-	-	-	18,377
Restricted for:							
Library activities	-	159,807	-	-	-	-	159,807
Debt service	-	-	456,013	-	-	-	456,013
Lake restoration activities	-	-	-	-	-	172,487	172,487
Capital projects	-	-	-	68,732	-	-	68,732
Parks	20,580	-	-	-	-	-	20,580
Committed to:							
Budget carryovers	10,794	-	-	-	-	-	10,794
Cemetery activities	-	-	-	-	-	32,039	32,039
Assigned to:							
Capital projects	-	-	-	85,563	-	-	85,563
Unassigned (deficit):	121,471	-	-	-	(308,088)	(71,964)	(258,581)
Total Fund Balances (Deficit)	\$ 578,876	\$ 159,807	\$ 456,013	\$ 154,295	\$ (308,088)	\$ 133,186	\$ 1,174,089

Business-type Activities

Net Investment in Capital Assets	
Capital assets not being depreciated	\$ 170,808
Capital assets being depreciated	15,690,063
Less: Long-term debt outstanding (excluding unspent capital related debt proceeds)	(5,269,238)
Total Net Investment in Capital Assets	\$ 10,591,633

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV - DETAILED NOTES ON ALL FUNDS (cont.)

H. COMPONENT UNIT

BELLEVILLE COMMUNITY DEVELOPMENT AUTHORITY

This report contains the Belleville Community Development Authority (CDA), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

The CDA follows the modified accrual basis of accounting and the flow of financial resources measurement focus.

b. Deposits and Investments

At year end, the carrying amount of the CDA's deposits was \$266,938 and is part of the village's commingled cash. See Note IV. A.

NOTE V - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Summary of Significant Accounting Policies

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

General Information About the Pension Plan

Plan description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year 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 BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

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

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

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

The WRS also provides death and disability benefits for employees.

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>
2005	2.6%	7%
2006	0.8	3
2007	3.0	10
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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 and Executives and Elected Officials. 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 \$61,140 in contributions from the village.

Contribution rates as of December 31, 2015 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General	6.8%	6.8%
Executives & Elected Officials	7.7%	7.7%
Protective with Social Security	6.8%	9.5%
Protective without Social Security	6.8%	13.1%

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

At December 31, 2015, the village reported an asset of \$153,881 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The village's proportion of the net pension asset was based on the village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2014, the village's proportion was 0.00626480%, which was a decrease of 0.00023970% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the village recognized pension expense of \$70,283.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE V - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

At December 31, 2015, the village reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 22,308
Net differences between projected and actual earnings on pension plan investments	74,516
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,637
Employer contributions subsequent to the measurement date	62,574
Totals	\$ 167,035

\$62,574 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources
2016	\$ 25,456
2017	25,456
2018	25,456
2019	25,456
2020	2,637

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Liability (Asset)	December 31, 2014
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*:	2.1%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2012 using experience from 2009 – 2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

<u>Asset Class</u>	<u>Long-Term Real Rate of Return</u>	<u>Target Allocation</u>
US Equities	5.3%	21%
International Equities	5.7	23
Fixed Income	1.7	36
Inflation Sensitive Assets	2.3	20
Real Estate	4.2	7
Private Equity/Debt	6.9	7
Multi-Asset	3.9	6
Cash	0.9	-20

Single discount rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE V - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sensitivity of the village's proportionate share of the net pension asset to changes in the discount rate. The following presents the village's proportionate share of the net pension asset calculated using the discount rate of 7.20 percent, as well as what the village's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
Village's proportionate share of the net pension asset (liability)	\$(434,124)	\$153,881	\$618,263

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://legis.Wisconsin.gov/lab/> and reference report number 15-11.

At December 31, 2015, the village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

B. RISK MANAGEMENT

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

C. COMMITMENTS AND CONTINGENCIES

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

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

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

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE V - OTHER INFORMATION (cont.)

D. JOINT VENTURES

The Village of Belleville and the Towns of Montrose, Exeter, Oregon, Brooklyn, and Primrose jointly operate the fire and emergency medical association. The 2015 budget was allocated as follows:

	Fire		EMS	
	Percent Based on Equalized Value	2015 Budget	Percent Based on Per Capita	2015 Budget
Village of Belleville	37.8%	\$ 55,402	42.7%	\$ 20,052
Town of Montrose	25.9	37,932	19.6	9,204
Town of Exeter	34.0	49,809	33.6	15,781
Town of Oregon	1.6	2,300	1.1	545
Town of Primrose	-	-	2.4	1,116
Town of Brooklyn	0.7	1,107	0.6	277
Totals	100.0%	\$ 146,550	100.0%	\$ 46,975

The governing body is made up of citizens from each community. Local representatives are appointed by the village board. The governing body has authority to adopt its own budget and control the financial affairs of the association. The fire and emergency medical association do not issue financial statements.

The transactions of the district are not reflected in these financial statements.

The village accounts for its share of the operations in the general fund. The village has an equity interest in the organization equal to its percentage share of participation. The equity interest has not been reported in these financial statements.

VILLAGE OF BELLEVILLE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE V - OTHER INFORMATION (cont.)

E. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

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

- > Statement No. 72, *Fair Value Measurement and Application*
- > Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- > Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*
- > Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
- > Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Government*
- > Statement No. 77, *Tax Abatement Disclosures*
- > Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BELLEVILLE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 871,164	\$ 871,164	\$ 874,481	\$ 3,317
Intergovernmental	339,229	339,229	336,668	(2,561)
Licenses and permits	17,021	17,021	27,137	10,116
Fines, forfeitures and penalties	20,000	20,000	35,011	15,011
Public charges for services	3,750	3,750	1,703	(2,047)
Investment income	3,000	3,000	2,966	(34)
Miscellaneous	48,185	48,185	64,078	15,893
Total Revenues	<u>1,302,349</u>	<u>1,302,349</u>	<u>1,342,044</u>	<u>39,695</u>
EXPENDITURES				
Current				
General government	384,003	410,871	396,750	14,121
Public safety	578,670	586,912	586,865	47
Public works	295,777	335,777	322,069	13,708
Leisure activities	103,653	111,553	137,103	(25,550)
Conservation and development	750	750	13,989	(13,239)
Capital Outlay	1,100	4,512	4,512	-
Total Expenditures	<u>1,363,953</u>	<u>1,450,375</u>	<u>1,461,288</u>	<u>(10,913)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(61,604)</u>	<u>(148,026)</u>	<u>(119,244)</u>	<u>28,782</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	61,600	61,600	146,910	85,310
Transfers out	-	-	(109,702)	(109,702)
Total Other Financing Sources (Uses)	<u>61,600</u>	<u>61,600</u>	<u>37,208</u>	<u>(24,392)</u>
Net Change in Fund Balance	(4)	(86,426)	(82,036)	4,390
FUND BALANCE - Beginning of Year	<u>660,912</u>	<u>660,912</u>	<u>660,912</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 660,908</u>	<u>\$ 574,486</u>	<u>\$ 578,876</u>	<u>\$ 4,390</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF BELLEVILLE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - LIBRARY FUND For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 215,560	\$ 215,560	\$ 215,560	\$ -
Intergovernmental	78,809	78,809	78,809	-
Public charges for services	6,700	6,700	6,750	50
Investment income	-	-	792	792
Miscellaneous	4,550	4,550	8,328	3,778
Total Revenues	<u>305,619</u>	<u>305,619</u>	<u>310,239</u>	<u>4,620</u>
EXPENDITURES				
Leisure activities	<u>305,619</u>	<u>308,963</u>	<u>321,694</u>	<u>(12,731)</u>
Total Expenditures	<u>305,619</u>	<u>308,963</u>	<u>321,694</u>	<u>(12,731)</u>
Net Change in Fund Balance	-	(3,344)	(11,455)	(8,111)
FUND BALANCE - Beginning of Year	<u>171,262</u>	<u>171,262</u>	<u>171,262</u>	-
FUND BALANCE - END OF YEAR	<u>\$ 171,262</u>	<u>\$ 167,918</u>	<u>\$ 159,807</u>	<u>\$ (8,111)</u>

See accountants' report and accompanying notes to required supplementary information.

VILLAGE OF BELLEVILLE

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION For the Year ended December 31, 2015

SCHEDULE OF VILLAGE OF BELLEVILLE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Wisconsin Retirement System
Last 10 Fiscal Years*

Village of Belleville's proportionate share of the net pension liability (asset)	\$	(153,881)
Village of Belleville's covered-employee payroll	\$	773,743
Village of Belleville's proportionate share of the net pension liability (asset) as a percentage of covered-employee payroll		-19.89%
Plan fiduciary net position as a percentage of the total pension liability		102.74%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year

SCHEDULE OF VILLAGE OF BELLEVILLE'S CONTRIBUTIONS

Wisconsin Retirement System
Last 10 Fiscal Years*

Contractually required contributions	\$	62,574
Contributions in relation to the contractually required contributions	\$	62,574
Contributions deficiency (excess)	\$	-
Village of Belleville's covered-employee payroll	\$	814,266
Contributions as percentage of covered-employee payroll		7.68%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year

VILLAGE OF BELLEVILLE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2015

BUDGETARY INFORMATION

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

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

Appropriations lapse at year end unless specifically carried over. Carryovers to the following year were \$10,794. Budgets are adopted at the function level of expenditure.

WISCONSIN RETIREMENT SYSTEM

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

Changes of assumptions. There were no changes in the assumptions.

SUPPLEMENTARY INFORMATION

VILLAGE OF BELLEVILLE

DETAILED SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
TAXES				
General property taxes	\$ 870,764	\$ 870,764	\$ 870,768	\$ 4
Interest and penalties on taxes	400	400	3,713	3,313
Total Taxes	<u>871,164</u>	<u>871,164</u>	<u>874,481</u>	<u>3,317</u>
INTERGOVERNMENTAL REVENUES				
State aid - road allotment	135,199	135,199	134,938	(261)
State aid - EMS aids program	4,850	4,850	5,097	247
State aid - computer aid	13,560	13,560	11,345	(2,215)
State aid - fire insurance tax	7,800	7,800	7,053	(747)
State aid - police training	-	-	800	800
State shared revenues	<u>177,820</u>	<u>177,820</u>	<u>177,435</u>	<u>(385)</u>
Total Intergovernmental Revenues	<u>339,229</u>	<u>339,229</u>	<u>336,668</u>	<u>(2,561)</u>
LICENSES AND PERMITS				
Liquor and malt beverage licenses	3,141	3,141	3,075	(66)
Cigarette and operator licenses	2,300	2,300	2,530	230
Dog and cat licenses	905	905	1,007	102
Building permits	10,075	10,075	16,411	6,336
Other regulatory permits and fees	<u>600</u>	<u>600</u>	<u>4,114</u>	<u>3,514</u>
Total Licenses and Permits	<u>17,021</u>	<u>17,021</u>	<u>27,137</u>	<u>10,116</u>
FINES, FORFEITURES AND PENALTIES				
Court penalties and costs	20,000	20,000	32,053	12,053
Law and ordinance violations	<u>-</u>	<u>-</u>	<u>2,958</u>	<u>2,958</u>
Total Fines, Forfeitures and Penalties	<u>20,000</u>	<u>20,000</u>	<u>35,011</u>	<u>15,011</u>
PUBLIC CHARGES FOR SERVICES				
Recreational park fees	150	150	-	(150)
Public service fees	<u>3,600</u>	<u>3,600</u>	<u>1,703</u>	<u>(1,897)</u>
Total Public Charges for Services	<u>3,750</u>	<u>3,750</u>	<u>1,703</u>	<u>(2,047)</u>
INVESTMENT INCOME				
Investment income	<u>3,000</u>	<u>3,000</u>	<u>2,966</u>	<u>(34)</u>

VILLAGE OF BELLEVILLE

DETAILED SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
MISCELLANEOUS REVENUES				
Rent - equipment	\$ 15,125	\$ 15,125	\$ 15,040	\$ (85)
Sale of property	2,000	2,000	1,833	(167)
Copies	75	75	59	(16)
Cable TV franchise fee	16,500	16,500	18,594	2,094
Other fees	1,885	1,885	3,475	1,590
Rent - village buildings	7,275	7,275	915	(6,360)
Other miscellaneous	1,325	1,325	19,204	17,879
Insurance dividends	4,000	4,000	4,958	958
Total Miscellaneous Revenues	48,185	48,185	64,078	15,893
OTHER FINANCING SOURCES				
Transfers in	61,600	61,600	146,910	85,310
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 1,363,949	\$ 1,363,949	\$ 1,488,954	\$ 125,005

VILLAGE OF BELLEVILLE

DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
GENERAL GOVERNMENT				
Village board	\$ 22,108	\$ 22,108	\$ 24,736	\$ (2,628)
Commissions and committees	16,964	18,549	16,620	1,929
Municipal court	25,339	25,504	32,128	(6,624)
Clerk	178,728	178,728	180,213	(1,485)
Elections	3,175	2,090	2,399	(309)
Treasurer	990	990	1,096	(106)
Personnel	805	805	1,466	(661)
Attorney	17,000	17,000	15,294	1,706
Court attorney	8,000	8,000	5,472	2,528
Assessment of property	13,500	13,500	13,714	(214)
Independent auditing	17,510	17,510	16,699	811
Municipal buildings	29,196	55,399	38,115	17,284
Highway related buildings	6,000	6,000	6,365	(365)
Other buildings	18,041	18,041	16,847	1,194
Other general government	4,327	4,327	3,486	841
Property and liability insurance	14,656	14,656	14,109	547
Highway insurance	7,300	7,300	7,300	-
Workmen's compensation	364	364	691	(327)
Total General Government	<u>384,003</u>	<u>410,871</u>	<u>396,750</u>	<u>14,121</u>
PUBLIC SAFETY				
Police	482,980	491,222	482,861	8,361
Fire suppression	57,002	57,002	55,922	1,080
Building inspection	14,000	14,000	23,147	(9,147)
Ambulance	24,688	24,688	24,935	(247)
Total Public Safety	<u>578,670</u>	<u>586,912</u>	<u>586,865</u>	<u>47</u>
PUBLIC WORKS				
Machinery and equipment	37,746	37,746	31,912	5,834
Garages and sheds	4,215	4,215	5,351	(1,136)
Administration and engineering	187,941	227,941	217,110	10,831
Street maintenance	24,140	24,140	31,015	(6,875)
Snow and ice control	7,500	7,500	-	7,500
Street lighting	31,000	31,000	33,567	(2,567)
Street signs	2,750	2,750	2,573	177
Storm sewers	485	485	541	(56)
Total Public Works	<u>295,777</u>	<u>335,777</u>	<u>322,069</u>	<u>13,708</u>
LEISURE ACTIVITIES				
Senior citizens	38,427	38,427	38,427	-
Summer and winter recreation	1,142	1,142	172	970
Parks	64,084	71,984	98,504	(26,520)
Total Leisure Activities	<u>103,653</u>	<u>111,553</u>	<u>137,103</u>	<u>(25,550)</u>

VILLAGE OF BELLEVILLE

DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CONSERVATION AND DEVELOPMENT				
Zoning	\$ 750	\$ 750	\$ 13,989	\$ (13,239)
CAPITAL OUTLAY				
Capital outlay	1,100	4,512	4,512	-
OTHER FINANCING USES				
Transfers out	-	-	109,702	(109,702)
 TOTAL EXPENDITURES AND OTHER FINANCING USES				
	\$ 1,363,953	\$ 1,450,375	\$ 1,570,990	\$ (120,615)

VILLAGE OF BELLEVILLE

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of December 31, 2015

	Special Revenue Funds		Capital Projects Fund	
	Waste Management	Cemetery	Tax Incremental District No. 4	Tax Incremental District No. 5
ASSETS				
Cash and investments	\$ -	\$ 31,860	\$ -	\$ -
Taxes receivable	127,241	-	-	-
Accounts receivable	133	1,250	-	-
Prepaid items	<u>548</u>	<u>76</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 127,922</u>	<u>\$ 33,186</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,551	\$ 1,071	\$ -	\$ -
Advances from other funds	<u>40,406</u>	<u>-</u>	<u>15,229</u>	<u>14,911</u>
Total Liabilities	<u>41,957</u>	<u>1,071</u>	<u>15,229</u>	<u>14,911</u>
Deferred Inflows of Resources				
Unearned revenues	127,241	-	-	-
Unavailable revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>127,241</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	548	76	-	-
Restricted	-	-	-	-
Committed	-	32,039	-	-
Unassigned (deficit)	<u>(41,824)</u>	<u>-</u>	<u>(15,229)</u>	<u>(14,911)</u>
Total Fund Balances	<u>(41,276)</u>	<u>32,115</u>	<u>(15,229)</u>	<u>(14,911)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 127,922</u>	<u>\$ 33,186</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Capital Projects Fund</u>		
<u>Lake Restoration</u>		<u>Total Nonmajor Governmental Funds</u>
\$ 165,628	\$	197,488
10,000		137,241
52,958		54,341
<u>-</u>		<u>624</u>
<u>\$ 228,586</u>	<u>\$</u>	<u>389,694</u>

\$ 6,099	\$	8,721
<u>-</u>		<u>70,546</u>
<u>6,099</u>		<u>79,267</u>

10,000		137,241
<u>40,000</u>		<u>40,000</u>
<u>50,000</u>		<u>177,241</u>

-		624
172,487		172,487
-		32,039
<u>-</u>		<u>(71,964)</u>
<u>172,487</u>		<u>133,186</u>

<u>\$ 228,586</u>	<u>\$</u>	<u>389,694</u>
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VILLAGE OF BELLEVILLE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2015

	Special Revenue Funds		Capital Projects Fund	
	Waste Management	Cemetery	Tax Incremental District No. 4	Tax Incremental District No. 5
REVENUES				
Taxes	\$ 1,049	\$ -	\$ -	\$ -
Intergovernmental	11,973	-	325	628
Public charges for services	123,567	8,136	-	-
Investment income	-	118	-	-
Miscellaneous	<u>50</u>	<u>250</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>136,639</u>	<u>8,504</u>	<u>325</u>	<u>628</u>
EXPENDITURES				
Current				
Public works	139,129	-	-	-
Conservation and development	-	-	-	-
Public service enterprises	-	16,732	-	-
Capital Outlay	-	-	475	475
Debt Service				
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>19</u>	<u>19</u>
Total Expenditures	<u>139,129</u>	<u>16,732</u>	<u>494</u>	<u>494</u>
Excess (deficiency) of revenues over expenditures	<u>(2,490)</u>	<u>(8,228)</u>	<u>(169)</u>	<u>134</u>
Net Change in Fund Balances	(2,490)	(8,228)	(169)	134
FUND BALANCES (DEFICIT) - Beginning of Year	<u>(38,786)</u>	<u>40,343</u>	<u>(15,060)</u>	<u>(15,045)</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (41,276)</u>	<u>\$ 32,115</u>	<u>\$ (15,229)</u>	<u>\$ (14,911)</u>

<u>Capital Projects Fund</u>		<u>Total Nonmajor Governmental Funds</u>	
<u>Lake Restoration</u>			
\$ 25,000		\$ 26,049	
52,332		65,258	
-		131,703	
381		499	
<u>106</u>		<u>406</u>	
<u>77,819</u>		<u>223,915</u>	

-	139,129
132,342	132,342
-	16,732
-	950
<u>-</u>	<u>38</u>
<u>132,342</u>	<u>289,191</u>

<u>(54,523)</u>	<u>(65,276)</u>
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(54,523)	(65,276)
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<u>227,010</u>	<u>198,462</u>
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<u>\$ 172,487</u>	<u>\$ 133,186</u>
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VILLAGE OF BELLEVILLE

COMBINING STATEMENT OF ASSETS AND LIABILITIES AGENCY FUNDS As of December 31, 2015

	<u>Tax Collection</u>	<u>Fire & EMS Association</u>	<u>Food Pantry</u>	<u>Totals</u>
ASSETS				
Cash and investments	\$ 1,854,542	\$ 387,842	\$ 21,949	\$ 2,264,333
Tax roll receivable	<u>966,593</u>	<u>-</u>	<u>-</u>	<u>966,593</u>
TOTAL ASSETS	<u>\$ 2,821,135</u>	<u>\$ 387,842</u>	<u>\$ 21,949</u>	<u>\$ 3,230,926</u>
LIABILITIES				
Due to other taxing units	\$ 2,821,135	\$ 387,842	\$ -	\$ 3,208,977
Accounts payable	<u>-</u>	<u>-</u>	<u>21,949</u>	<u>21,949</u>
TOTAL LIABILITIES	<u>\$ 2,821,135</u>	<u>\$ 387,842</u>	<u>\$ 21,949</u>	<u>\$ 3,230,926</u>