

***Village of***  
***Ashwaubenon***

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

Including Auditors' Report

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2012**



**ASHWAUBENON, WISCONSIN**

***Village of***  
***Ashwaubenon, Wisconsin***

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2012**



**Prepared by: Finance Department**

**Gregory B. Wenholz  
Finance Director**

**Joyce Esser  
Finance Specialist**

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Comprehensive Annual Financial Report**  
Year Ended December 31, 2012

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## **INTRODUCTORY SECTION**

# **Village of** **Ashwaubenon**



2155 Holmgren Way  
Ashwaubenon, Wisconsin 54304-4605

Phone (920) 492-2301 Fax (920) 492-2328  
www.ashwaubenon.com

June 26, 2013

Citizens of Ashwaubenon  
Members of the Village Board  
Village of Ashwaubenon, Wisconsin

The Comprehensive Annual Financial Report (CAFR) for the Village of Ashwaubenon, Wisconsin, prepared in accordance with accounting principles generally accepted in the United States of America for the fiscal year ended December 31, 2012, is hereby submitted. The purpose of this report is to provide citizens and other interested parties with reliable financial information about the Village. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respect and is reported in a manner designed to present fairly, the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

This report consists of management's representations concerning the finances of the Village of Ashwaubenon. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Village of Ashwaubenon has established a comprehensive internal control framework that is designed both to protect the government's assets from; loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of Ashwaubenon's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Village of Ashwaubenon's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Ashwaubenon's financial statements have been audited by Schenck SC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Ashwaubenon for the fiscal year ended December 31, 2012, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Ashwaubenon's financial statements for the fiscal year ended December 31, 2012, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

For the fiscal year ended December 31, 2012, the Village of Ashwaubenon did not receive enough federal or state financial assistance to fall under the Single Audit Act. When the Village receives \$500,000 in Federal financial assistance, it is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to

complement MD&A and should be read in conjunction with it. The Village of Ashwaubenon's MD&A can be found immediately following the report of the independent auditors.

## **PROFILE OF THE GOVERNMENT**

The Village government is under the administration of the Village President, who is selected at-large to a four-year term, and six Trustees, elected to terms of three years on the basis of ward representation. Administrative officials, such as the Clerk, Treasurer and Municipal Judge, are elected at-large for two-year terms. The Village also has a Village Manager who assists the President filling other administrative offices through appointment, and acts as a full-time administrator over department heads.

This report includes all of the funds of the Village of Ashwaubenon. The Village provides a full range of municipal services contemplated by statute or character. This includes public safety, highway and streets, sanitation, public health, culture-recreation, education, public improvements, planning and zoning, and general administrative services. In addition to general government activities, the Village provides water and sewer services.

The total number of full-time Village employees is 105. Ashwaubenon Public Safety Department provides its citizens with complete police, fire and rescue protection. The Department is made up of 57 highly trained full-time professionals. This group is aided in fire and rescue by a volunteer force of an additional 30 persons. Two fire stations, appropriately located, provide quick and easy access to any part of Ashwaubenon.

## **PAST**

Ashwaubenon, a thriving village, rich in the heritage from which it draws its name, strives to maintain the past in its goals for the future.

The legend of the name is a source of deep pride for all of Ashwaubenon; so much so, that an 86-acre park located on a peninsula, surrounded by the Ashwaubenon Creek and Fox River, was dedicated in honor of the man behind the legend.

It is said, that in 1795, Little Crow, son of a powerful Ottawa Chief, from L'Arbor Croche, near Mackinac, came here to be in the employ of a pioneer named Jacob Franks. Little Crow made the acquaintance of Ahkeeneibeway (*Standing Earth*), a Menominee Chief, and was welcomed into his family.

One day, about two years after Little Crow's arrival, a party of young maidens went berry picking and when it was time to return to the village, it was discovered that one was missing. The girls looked for the missing one, but due to darkness, were forced to give up the search and return and report that she could not be found.

Chief Standing Earth launched a widespread search, which lasted many days, but no trace of the maiden could be found. Shortly thereafter, he learned that a band of Chippewas, returning home from a visit to the white settlement at LaBaye, had kidnapped the girl, and taken her to their camp at Shawano Lake. After much discussion, a war party was organized and Little Crow was appointed to lead it. They set out immediately and arrived at the camp around midnight. The Indian warrior decided, however, to stay their search until morning when the Chippewa braves would be away hunting. In the morning, with the rest of the braves concealed in the forest, Little Crow went alone to search for the girl.

Little Crow proceeded cautiously and searched among the lodges and wigwams and finally reached the girl in a large wigwam being guarded by several older squaws. With his tomahawk held high, he entered and motioned the girl to follow him, and while retreating with the girl, the squaws gave him vicious side long looks full of hate and silent threats.

Runners were sent ahead to tell that the girl had been found and was returning safely. There was a great celebration, during which Little Crow was to be known as Asha-wau-bo-my, or Side Looks, in memory of the reaction of the Chippewa squaws.

As further reward, he was given his choice of two of the prettiest maidens of the Village. But, he requested as his bride, the youngest daughter of Chief Standing Earth, who was named Wahbenukqua, or Morning Star.

Ashwaubomay and Wahbenukqua lived on the South side of the Creek and were friends with both Indians and Whites alike. Among their white friends was Judge Raume, who held the first court west of Detroit in the area. They raised a large family and Ashwaubomay was buried on the bank of the stream, which was named after him.

## **ECONOMIC CONDITION AND OUTLOOK**

The Village is ideally located in Northeastern Wisconsin, in an area called the Great Lakes Economic Region. This is an industrial area of highly skilled labor, centers of business and commerce and very profitable consumer markets. It is bounded by the City of Green Bay on the North, the City of DePere from the South, and the Village of Hobart from the West, the Village of Allouez and the Fox River from the East. The Village is approximately 212 miles north of Chicago, 115 miles from Milwaukee, and 285 miles east of Minneapolis - St. Paul.

Since Ashwaubenon's incorporation in 1977, it has acquired an area of 8,408 acres, or 13.39 square miles. In 2012, the Village's population was at 16,977.

2012 continued to show that although the overall national economic picture is still slow, the Village of Ashwaubenon still garners a great deal of economic interest. The village maintains a strong financial position and local development is starting to gain momentum and is tracking better than other surrounding communities. Development opportunities in the village include activity in both of its Tax Incremental Districts (#3 and #4). Retailer hhgregg opened in the village, occupying the old Circuit City location. Ground broke on the new Cabela's store in Ashwaubenon, set to open in July 2013. Fed Ex broke ground on a new distribution center in TID #4. A small Sprint store was replaced with a larger building housing Aspen Dental and Chipotle. Oneida Street reconstruction created a fresh new look to Ashwaubenon's main retailer corridor as well.

Planning and development have been and continue to be a large priority within the Village of Ashwaubenon. More recently, the village has also had a larger focus on redevelopment. The Village of Ashwaubenon continues to field significant levels of interest and economic development opportunities throughout the Village. Although not everything comes to fruition, the continued high level of interest for development in Ashwaubenon brings a great deal of excitement and synergy as this type of development will continue the Village down the path of new business, visitors and employees to the center of the Village of Ashwaubenon. Future growth, especially with the two new TIF districts is imminent.

One step to help aid in the Village's development and redevelopment was the addition of a Community Development Planner within the Village in 2013. This position will focus on economic development and will work closely with the Village President and Village Manager in creating a plan to guide the Village in the future. The Village of Ashwaubenon is very excited its ability to better serve the community through a more focused and dedicated economic development plan. The ability to reach out to existing business leaders and community groups will help identify potential opportunities to help drive stronger economic growth within the Village.

## **PROSPECTS FOR THE FUTURE**

2013 will continue to see a balance of development and redevelopment. As mentioned earlier, Cabela's is scheduled to open in July 2013. Gordmans' broke ground and is scheduled to open in fall 2013. Green Bay Packaging is expanding its facilities by approximately \$12.5M in tax incremental growth, to be completed by the end of 2013/early 2014. Amish



Home Gallery is opening a retail store in 2013 and LP Mooradian Co. (flooring retailer) is breaking ground on a new facility in the Village in 2013. In addition, the Village has a new residential subdivision breaking ground in 2013. The Woods Edge subdivision has 66 single family homes. Any large future debt service commitments will be funded via the new TIF #3 and TIF #4 districts. The growth in both TIF and non-TIF valued areas speaks highly for a very positive economic condition and outlook for the Village of Ashwaubenon now and into the future.

The Village will continue to work on the following projects identified to be initiated, planned and constructed in the next several years:

- A. Development in the new Tax Incremental Districts three and four  
*Planning, Development, & Construction: 2013-2020*
- B. Ashwaubenon Development District  
*Planning, Design & Construction - 2013-2020*
- C. Continued Riverfront/Waterfront Development  
*Planning, Design & Construction: 2013-2020*
- D. Continued Planning & Development with Green Bay Packers, Brown County, and PMI regarding properties around Resch Center, Lambeau Field and the Lombardi Avenue corridor.  
*Planning, Design, & Construction: 2013-2017*
- E. Road and Highway Construction  
*Planning, Design, & Construction: 2013-2016*

The Public Safety Department has been involved in many more pro-active activities designed to make citizens more aware of the Public Safety Department and the services offered by our organization. They will continue holding Volunteers in Policing (*V.I.P.*'s) and a community wide Citizen Academy program on an annual basis.

The Village of Ashwaubenon Department of Parks, Recreation and Forestry continues planning efforts for upgrading existing park facilities and equipment. Capital planning for the next five years includes upgrades to basketball courts, tennis courts and playground equipment.

## **CASH MANAGEMENT POLICIES AND PRACTICES**

Cash temporarily idle during the year was invested in Certificates of Deposit, State of Wisconsin Local Government Investment Pool, Special Investment Trust Agency Accounts and overnight repurchase agreements. The amount of interest received during 2012 was \$62,127. The yield from the trust agency investments was 0.62%, repurchase agreements was 0.75% and LGIP was 0.17%.

The Village's investment policy is to minimize risks while maintaining a competitive yield on its portfolio. Accordingly, when possible, deposits are either insured by federal depository insurance or the State of Wisconsin Guarantee Fund. Due to the continued level of low interest rates in 2012, the Village minimized investments in short-term certificates of deposits and continued to invest its portfolio to repurchase agreements which were collateralized.

## **RISK MANAGEMENT**

For 1989, the Village initiated a self-funding program for the dental insurance provided to employees as part of the fringe benefit package offered. In 1997, the Village started a self-funding program for health insurance. The programs have generated cost stabilization for the Village. Property and liability insurance premiums crested throughout the State of Wisconsin during 1987. Several alternatives arose in the property and liability choices available for 1988. A self-funding liability insurance program, called the Cities and Villages Insurance Fund, was created. The League of Wisconsin Municipalities offered property insurance at reduced rates by pooling municipalities to obtain a larger, more attractive package. The emergence of these two programs in the insurance market drove premiums down. The Village did not choose to participate in the self-funding liability insurance program; however, it did participate in the property insurance program offered through the League of Wisconsin Municipalities.

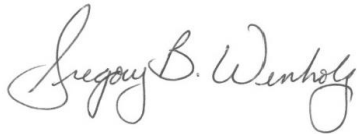
The League insurance plan (*Plan*) provides a dividend on premiums paid for worker's compensation, automobile, general liability, and police professional liability coverage when the loss experienced under these policies has been favorable. The significant return of premiums was due largely to loss prevention measures taken by member municipalities. The Plan returned dividends as incentives to make communities safer places in which to work.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (*GFOA*), awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Ashwaubenon, Wisconsin, for its comprehensive annual financial report for the fiscal year ended December 31, 2011. [This was the 27<sup>th</sup> consecutive year that the government has achieved this prestigious award]. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire Finance Department staff. I would like to express my appreciation to Joyce Esser, Finance Specialist, who assisted and contributed to the preparation of this report. Credit also must be given to the Village President and Village Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Ashwaubenon's finances.

Respectfully submitted,

A handwritten signature in cursive script that reads "Gregory B. Wenzholz". The signature is written in dark ink and is positioned above the printed name and title.

Gregory B. Wenzholz  
Finance Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Ashwaubenon  
Wisconsin

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Christopher P. Moynell*

President

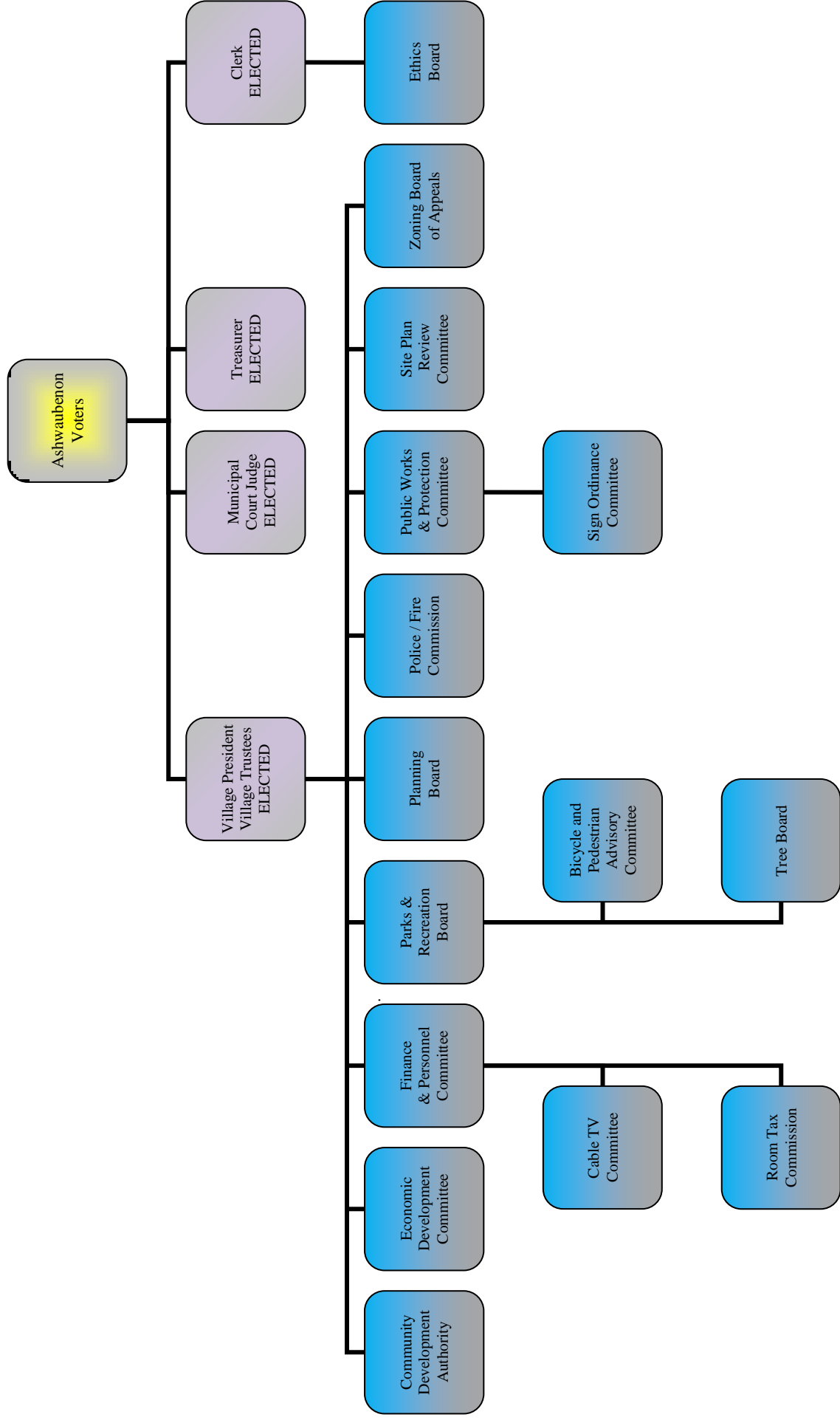
*Jeffrey R. Enos*

Executive Director



# Village of *Ashwaubenon, Wisconsin*

## Standing and Advisory Committees



**Village of Ashwaubenon  
Elected and Appointed Officials and Consultants**

<b>Elected Position</b>	<b>Village Official</b>	<b>Length of Service</b>	<b>Expiration Date of Current Term</b>
President	Michael Aubinger	4 years	April 2016
Village Trustee – Wards 1 & 2	Mary Kardoskee	8 years	April 2014
Village Trustee – Wards 3 & 4	Gary Paul	2 years	April 2014
Village Trustee – Wards 5 & 6	Charlotte Nelson	5 years	April 2014
Village Trustee – Wards 7 & 8	Mark Williams	7 years	April 2015
Village Trustee – Wards 9 & 10	Ken Bukowski	4 years	April 2015
Village Trustee – Wards 11 & 12	Mike Malcheski	1 years	April 2015
Village Clerk	Dawn Collins	6 years	April 2015
Village Treasurer	Patrick Moynihan, Jr.	-	April 2015
Municipal Court Judge	Gary Wickert	24 years	April 2013

<b>Appointed Position</b>	<b>Village Associate</b>	<b>Employment in Position</b>	<b>Employment with Village</b>
Village Manager	Allison Swanson	2 years	2 years
Finance Director	Greg Wenholtz	6 years	6 years
Parks, Recreation & Forestry Director	Rex Mehlberg	7 years	7 years
Public Safety Director	Eric Dunning	6 years	18 years
Director of Engineering Services	Doug Martin	10 years	12 years
Building Inspector	Todd Gerbers	12 years	12 years
Street Superintendent	Lee Vanden Elzen	3 years	15 years

<b>Consultant Type</b>	<b>Consultant</b>
Assessor.....	Mike Denor, Fair Market Assessments, Green Bay, Wisconsin
Bond Counsel .....	Quarles & Brady, Milwaukee, Wisconsin
Certified Public Accountants.....	Schenck SC, Green Bay, Wisconsin
Financial Consultants .....	Robert W. Baird & Co., Milwaukee, Wisconsin
Labor Counsel .....	Von Briesen, Purtell & Roper, S.C., Milwaukee, Wisconsin
Legal Counsel.....	Attorney Dennis Duffy, Green Bay, Wisconsin
TIF Consultants .....	Ehlers & Associates, Inc., Brookfield, Wisconsin



## INDEPENDENT AUDITORS' REPORT

Honorable President and Members of the Village Board  
Village of Ashwaubenon, 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 Ashwaubenon, Wisconsin, ("the Village") as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Village'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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'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'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.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2012, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.





## **Emphasis of Matter**

As described in Note A.5.h the Village has implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for the year ended December 31, 2012. 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 management's discussion and analysis on pages 12 through 21 be presented to supplement the basic financial statements. Such 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. 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The financial information listed in the table of contents as supplementary information, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2013, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Certified Public Accountants  
Green Bay, Wisconsin  
June 26, 2013



## **FINANCIAL SECTION**

# Village of *Ashwaubenon*



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www.ashwaubenon.com

## VILLAGE OF ASHWAUBENON, WISCONSIN Management's Discussion and Analysis December 31, 2012

As management of the Village of Ashwaubenon, we offer readers of the Village's basic financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2012.

### Financial Highlights

- The assets and deferred outflows of resources of the Village of Ashwaubenon exceeded its liabilities and deferred inflows of resources as of December 31, 2012 by \$74,986,003. Of this amount, \$11,737,830 may be used to meet the Village of Ashwaubenon's ongoing obligations to citizens and creditors.
- The Village of Ashwaubenon's total net position decreased by \$4,563,786 as the Village was responsible for a portion of the Oneida Street reconstruction project although the street is owned by Brown County, Wisconsin.
- The property tax rate of \$4.69 per \$1,000 of property value remained unchanged from \$4.69 of the prior year.
- As of December 31, 2012, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$4,768,445, a decrease of \$8,629,016 in comparison with the prior year. The large decrease is due to large capital expenditures in 2012 using prior year debt proceeds. Approximately 77% or \$3,670,745 is available for spending at the Village of Ashwaubenon's discretion. The deficit fund balances of the Village's tax incremental district no. 3 and 4 were financed by 2013 debt proceeds.
- As of December 31, 2012, unassigned fund balance for the general fund was \$4,802,520; 32% of total general fund expenditures.
- The Village of Ashwaubenon's total general-obligation debt decreased \$1,680,000 during 2012.

### Overview of the Basic Financial Statements

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

### **Government-Wide Financial Statements.**

The *government-wide financial statements* (see pages 22-24) are designed to provide readers with a broad overview of the Village of Ashwaubenon's finances, in a manner similar to a private-sector business.

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

The *statement of activities* presents information showing how the Village of Ashwaubenon's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. (e.g., earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the Village of Ashwaubenon that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

The governmental activities of the Village of Ashwaubenon include: general government, public safety, public works, sanitation, health and human services, culture and recreation, and conservation and development. The business-type activities of the Village of Ashwaubenon include: water and sewer utilities.

The government-wide financial statements include not only the Village of Ashwaubenon itself (known as the *primary government*), but also a legally separate Community Development Authority for which the Village of Ashwaubenon is financially accountable.

Financial information for the *component unit* is reported separately from the financial information presented for the primary government itself.

## **Fund Financial Statements.**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Ashwaubenon, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Ashwaubenon can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

### ***Governmental Funds***

*Governmental funds* (see pages 25-29) are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the Village of Ashwaubenon's near-term financing requirements.

It is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village of Ashwaubenon maintains 14 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, TIF funds, street construction fund and debt service fund all of which are considered to be major funds. Data from the other 9 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Village of Ashwaubenon adopts an annual appropriated budget for all its governmental funds. As part of the basic governmental fund financial statements, budgetary comparison statements have been provided for the general fund and for each individual, major special revenue fund to demonstrate compliance with the budget.

### ***Proprietary Funds***

The Village of Ashwaubenon maintains two different types of proprietary funds (see pages 30-33). *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village of Ashwaubenon uses enterprise funds to account for its water, sewer and storm water utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Village of Ashwaubenon's various functions. The Village of Ashwaubenon uses internal service funds to account for its dental insurance, health insurance, and equipment replacement. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer utilities both of which are considered to be major funds of the Village of Ashwaubenon. The three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

### ***Fiduciary Funds***

Fiduciary funds (see pages 34-35) are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Village of Ashwaubenon's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

### ***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 36-58 of this report.

### ***Other Information***

The combining statements referred to earlier in connection with nonmajor governmental funds, and internal service funds are presented immediately following the notes to the basic financial statements. Combining and individual fund statements and schedules can be found on pages 59-86. Fund financial information for the discretely presented component unit is presented on pages 87-88.

## Government-wide Financial Analysis

### Statement of Net Position.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Village of Ashwaubenon's assets exceeded liabilities by \$74,986,003 at the close of 2012.

The largest portion (84%) of the Village of Ashwaubenon's net position reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.); less any related debt used to acquire those assets that is still outstanding. The Village of Ashwaubenon uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although, the Village of Ashwaubenon's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (0.5%) of the Village of Ashwaubenon's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* \$11,737,830 may be used to meet the Village of Ashwaubenon's ongoing obligations to citizens and creditors.

The following table reflects the condensed Statement of Net Position:

<b>Village of Ashwaubenon's Net Position</b> <b>As of December 31,</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Current and other assets	\$ 20,091,514	\$ 28,980,729	\$ 14,060,651	\$ 13,260,778	\$ 34,152,165	\$ 42,241,507
Capital assets	41,311,515	42,944,109	37,027,413	34,899,266	78,338,928	77,843,375
Total Assets	<u>61,403,029</u>	<u>71,924,838</u>	<u>51,088,064</u>	<u>48,160,044</u>	<u>112,491,093</u>	<u>120,084,882</u>
Deferred outflows of resources	-	-	698,827	-	698,827	-
Long-term liabilities outstanding	17,433,722	19,154,020	8,519,954	8,217,565	25,953,676	27,371,585
Other liabilities	1,060,789	1,727,367	463,164	722,023	1,523,953	2,449,390
Total Liabilities	<u>18,494,511</u>	<u>20,881,387</u>	<u>8,983,118</u>	<u>8,939,588</u>	<u>27,477,629</u>	<u>29,820,975</u>
Deferred inflows of resources	10,726,288	10,553,485	-	-	10,726,288	10,553,485
Net Position:						
Net investment in capital assets	33,527,452	32,010,331	29,355,818	26,844,675	62,883,270	58,855,006
Restricted	364,903	1,311,939	-	-	364,903	1,311,939
Unrestricted (deficit)	(1,710,125)	7,167,696	13,447,955	12,375,781	11,737,830	19,543,477
Total Net Position	<u>\$ 32,182,230</u>	<u>\$ 40,489,966</u>	<u>\$ 42,803,773</u>	<u>\$ 39,220,456</u>	<u>\$ 74,986,003</u>	<u>\$ 79,710,422</u>

For more detailed information see the Statement of Net Position (page 22).

### Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

**Net Results of Activities** – which will impact (increase/decrease) current assets and unrestricted net position.

**Borrowing for Capital** – which will increase current assets and long-term debt.

**Spending Borrowed Proceeds on New Capital** – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the net investment in capital assets.

**Spending of Non-borrowed Current Assets on New Capital** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

**Principal Payment on Debt** – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

**Reduction of Capital Assets through Depreciation** – which will reduce capital assets and net investment in capital assets.

## Current Year Impacts

At the end of the fiscal year, the Village of Ashwaubenon is able to report positive balances in the government as a whole, as well as for its separate governmental activities and business-type activities.

The net position of the Village's governmental activities were \$32,182,230, a decrease of \$8,147,103 (-20%) from 2011. Oneida Street reconstruction, TIF cash grant incentives and other capital outlay projects all led to this decrease. All of these projects were funded with previously issued debt or with future debt through a reimbursement resolution. Normal operational costs remained relatively flat from 2011 to 2012.

The net position of the Village's business-type activities totaled \$42,803,773, an increase of \$3,583,317 (9.1%) from 2011. Utility contributions (\$3.3M) from the Oneida Street reconstruction project were the primary factors. A Storm Water Utility was also started in 2012 but only revenue was realized in 2012 as the utility was started late in the year.

## Changes in Net Position

The following table shows the revenue and expenses of the Village's activities:

Village of Ashwaubenon's Change in Net Position For the Year Ended December 31,						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program Revenues:						
Charges for services	\$ 2,513,265	\$ 2,422,990	\$ 9,233,313	\$ 8,580,867	\$ 11,746,578	\$ 11,003,857
Operating grants and contributions	1,345,676	1,448,713	-	-	1,345,676	1,448,713
Capital grants and contributions	-	-	-	3,261	-	3,261
General Revenues:						
Property taxes	10,522,316	10,413,605	-	-	10,522,316	10,413,605
Other taxes	320,597	287,358	-	-	320,597	287,358
Grants and contributions not restricted to specific programs	768,926	924,971	-	-	768,926	924,971
Other	547,406	535,256	77,893	57,649	625,299	592,905
Total Revenues	<u>16,018,186</u>	<u>16,032,893</u>	<u>9,311,206</u>	<u>8,641,777</u>	<u>25,329,392</u>	<u>24,674,670</u>
Expenses:						
General government	2,750,787	2,862,165	-	-	2,750,787	2,862,165
Public safety	8,594,550	8,043,093	-	-	8,594,550	8,043,093
Public works	5,849,371	3,852,880	-	-	5,849,371	3,852,880
Sanitation	751,516	738,324	-	-	751,516	738,324
Health and human services	8,450	8,524	-	-	8,450	8,524
Culture and recreation	1,516,018	1,464,297	-	-	1,516,018	1,464,297
Conservation and development	1,450,511	1,262,250	-	-	1,450,511	1,262,250
Interest on debt	456,378	64,664	-	-	456,378	64,664
Water utility	-	-	4,390,181	4,132,047	4,390,181	4,132,047
Sewer utility	-	-	4,125,416	3,923,965	4,125,416	3,923,965
Total Expenses	<u>21,377,581</u>	<u>18,296,197</u>	<u>8,515,597</u>	<u>8,056,012</u>	<u>29,893,178</u>	<u>26,352,209</u>
Change in Net Position before Transfers	(5,359,395)	(2,263,304)	795,609	585,765	(4,563,786)	(1,677,539)
Transfers	(2,787,708)	466,392	2,787,708	(466,392)	-	-
Change in Net Position	(8,147,103)	(1,796,912)	3,583,317	119,373	(4,563,786)	(1,677,539)
Cumulative effect of change in accounting principle	(160,633)	-	-	-	(160,633)	-
Net Position - January 1	40,489,966	42,286,878	39,220,456	39,101,083	79,710,422	81,387,961
Net Position - December 31	<u>\$ 32,182,230</u>	<u>\$ 40,489,966</u>	<u>\$ 42,803,773</u>	<u>\$ 39,220,456</u>	<u>\$ 74,986,003</u>	<u>\$ 79,710,422</u>

## Normal Impacts

There are eight basic impacts on revenues and expenses as reflected on the following page:

## Revenues:

**Economic Condition** – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

**Increase/Decrease in Village Approved Rates** – while the Village Board has discretion in setting the Village’s general mill rate, the Village Board also has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, etc.)

**Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

**Market Impacts on Investment Income** – the Village’s investment portfolio is managed using a shorter-term (12 months or less) maturity to help alleviate some interest rate risk but market conditions still cause investment income to fluctuate.

## Expenses:

**Introduction of New Programs** – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

**Increase in Authorized Personnel** – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 50% of the Village’s operating cost.

**Salary Increases (annual adjustments and merit)** – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

**Inflation** – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, electricity, and parts. Some fluctuation may experience unusual commodity specific increases.

## **Current Year Impacts**

### **Governmental Activities**

Governmental activities decreased the Village’s net position by \$8,147,103. Key elements contributing to this net change are as follows:

#### Revenues:

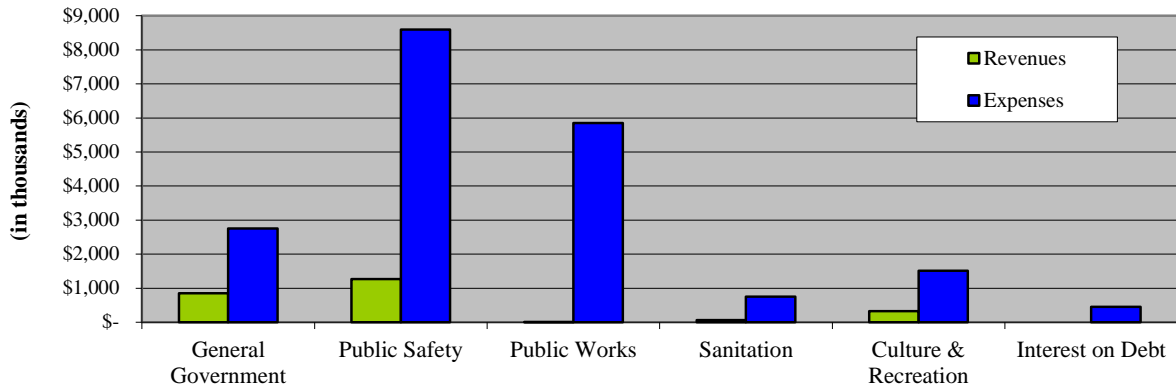
Total revenues from governmental activities were flat from 2011, actually decreasing by \$14,707 or 0.1%. Tax revenue is the primary village revenue source. State levy limits restrict the amount of revenue growth; however, the village was able to slightly increase its tax revenue without raising its tax rate. Overall, governmental activities property tax revenue increased \$108,711. General Fund (operations) tax revenues decreased \$82k and debt service tax revenues increased \$94k. Capital projects tax revenue decreased \$25k., basically maintaining normal spend levels. Special revenue tax revenue decreased \$50k because employee requirement payout needs are stable. Tax incremental districts property tax increase of \$106k was additional increment in the village’s tax increment districts.

Revenues from charges for services increased due to a very successful summer park and recreation season. The village also realized an unplanned land sale of \$573k. Offsets to revenue include continued state aid reductions; including those listed in Unrestricted grants and contributions, which decreased \$259,082 from reductions in shared taxes (\$90k), exempt computer aid (\$30k) and state road aids (\$121k).

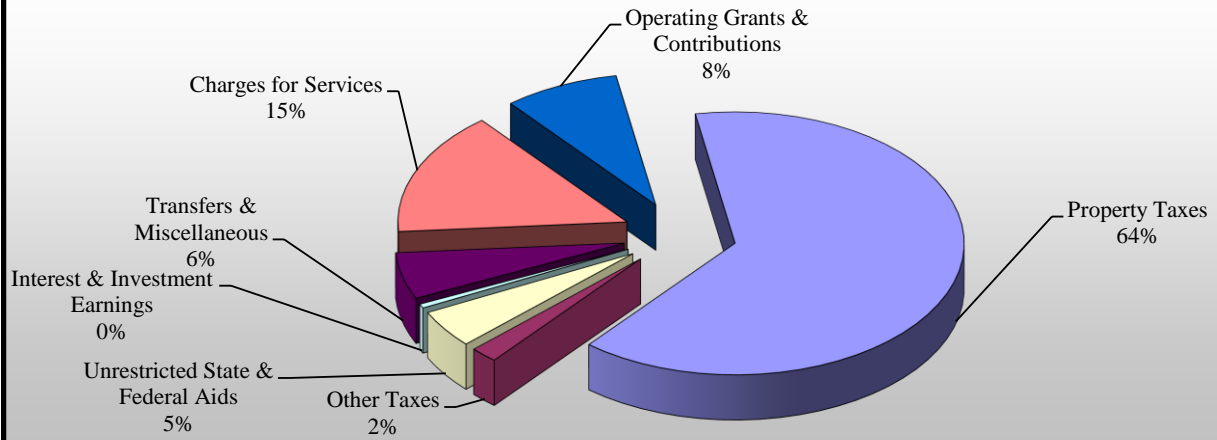
#### Expenses:

Total expenses from governmental activities increased by \$3,081,384 or 17%. 2012 reconstruction of Oneida Street (a joint venture with general levy and TIF) was the primary contributor to this large increase in spending. In addition, the Village contributed capital assets of \$3,265,620 to proprietary funds as part of this project. That project with top out at around \$7.0M when it is all finalized. Funding for that project was a large debt service issue in December 2011. Overall, other general government departmental operational costs were kept flat in 2012. Public Safety expenses increased due to being at higher staffing (all within budget) levels than 2011. Culture and Recreation expenses increased by \$52k (3.5%) primarily from higher staffing levels to cover for higher program activities during a record high summer. Conservation and Development increased \$188k due to cash grant incentives.

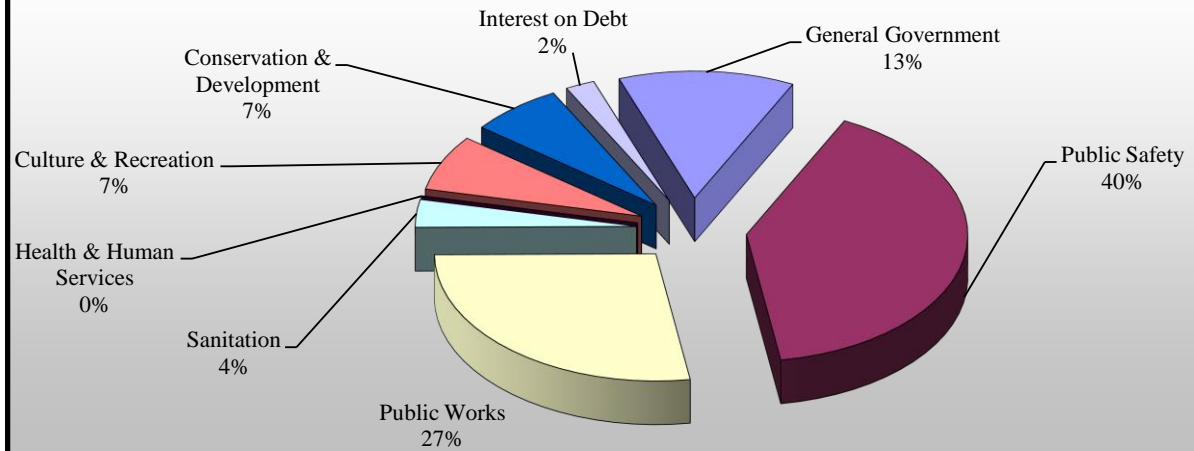
### Expenses and Program Revenues - Governmental Activities



### Revenues by Source - Governmental Activities



### Percentage of Expenses by Function - Governmental Activities



### Business-type Activities

The Business-type Activities increased the Village's net position by \$3,583,317. This increase is attributable to capital contributions of \$3,265,620 from the Oneida Street road reconstruction project. Total expenses increased by \$341,446 (4.4%) due to higher operational costs from the regional metropolitan water and sewer district. Revenue increases were rate increases to cover the increased expenses. Most revenue and operational costs for both the water and sewer utilities remained constant from prior years.

## **Financial Analysis of the Village of Ashwaubenon's Funds**

As noted earlier, the Village of Ashwaubenon uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the Village of Ashwaubenon's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village of Ashwaubenon's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the Village of Ashwaubenon's net resources available for spending at the end of the fiscal year.

As of December 31, 2012, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$4,768,445, a decrease of \$8,629,016 in comparison with the prior year. Approximately 48% of this amount \$2,277,003 constitutes *unassigned fund balance*, which is available for spending at the Village of Ashwaubenon's discretion. The large decrease in fund balance is attributable to large cash flow reductions from large capital projects (Oneida Street reconstruction (\$7.0M) and TID cash incentives (\$1.424M)) where dollars were borrowed in previous years. The remainder of fund balance is *restricted or committed* to indicate that it is not available for new spending because it has already been committed 1) for current year purchases of inventory and prepayments that benefit periods beyond the end of the current year (\$227,860), 2) for capital project bridge repairs (\$127,605), 3) for retirement of debt (\$4,685), 4) Public Safety EMS Grant (\$22,862), 5) Public Works cash escrow for construction projects (\$23,549), 6) Capital improvements (\$679,263), 7) Citizen donations and 8) Enhancing village streets.

The general fund is the chief operating fund of the Village of Ashwaubenon. At the end of the current year, unassigned fund balance of the general fund was \$4,802,520, while total fund balance was \$6,100,312. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 32.5% of total general fund expenditures, while total fund balance represents 41.3% of that same amount.

The Village of Ashwaubenon's general fund balance increased \$988,688 in 2012. The Village actually planned for no change in the general fund balance. Several factors contributed to the unplanned increase in fund balance. First, revenues had unplanned land sales (\$582k) offset by lower than expected exempt computer aid. Several factors that helped lower the general fund expenditures by \$573,774 from budget are as follows:

- Did not fill open executive secretary position - \$74,624.
- Treasurer position remained unfilled (filled through the April 2013 election) - \$30,088
- Hiring delays in Public Safety throughout the year - \$301,948
- Overall utility costs were significantly under budget - \$177,980
- Various other department savings through hiring delays, lower salt purchase, lower maintenance costs and overall staff efforts to keep supply and operating costs to a minimum in tough economic times - \$180,088
- One negative variance was a unbudgeted land purchase – (\$328,789)

The TID #3 fund has a negative fund balance of \$1,340,413. TID #3 issued debt of \$2.7M in 2011 for a shared \$7.0M road reconstruction project, \$1.222m cash grant incentives, and other capital expenditures. Those expenditures were realized in 2012. Due to the state revaluing the district, the district only started to receive any tax increment in 2012. Other than the cash grant incentives, TID #3 had roughly \$500k in engineering and consulting expenses for future development (specifically a large road reconstruction project in 2012), debt service payments and other legal consulting charges. TID #3 will begin to experience larger tax increment in the coming years as projects continue to grow. In 2013, Cabela's and Gordmans are opening in Ashwaubenon.

The TID #4 fund has a negative fund balance of \$641,807. TID #4 had \$328,624 in tax increment revenue in 2012. TID #4 issued no debt in 2012. The 2011 budgeted \$750k cash grant incentive was paid out in 2012 due to delayed construction; otherwise, the fund had \$366,126 of engineering and consulting charges for future planning and development and \$219,185 of debt service payments.

The debt service fund has a total fund balance of \$4,685. This fund balance is restricted for retirement of debt.

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

Unrestricted net position of the Water utility at the end of the year amounted to \$9,739,317. The total growth in net position was \$1,272,942 due to the capital contributions from the Oneida Street reconstruction project.

Unrestricted net position of the Sewer utility at the end of the year amounted to \$3,258,137. The total growth in net position was \$483,836 due to the capital contributions from the Oneida Street reconstruction project.



Unrestricted net position of the Storm Water utility at the end of the year amounted to \$322,187 all due to the capital contributions from the Oneida Street reconstruction project.

Other factors concerning the finances of these funds have already been addressed in the discussion of the Village of Ashwaubenon's business-type activities.

**General Fund Budgetary Highlights**

There were no budget appropriations made in the 2012 budget. However; due to lower staffing levels, not replacing an executive secretary position, retirements not occurring as planned and unplanned land sales, the village general fund had a fund balance surplus of \$989k. These funds were assigned to cover two road reconstruction projects and to fund our road reconstruction project fund to help ease the planned future tax contribution increases.

During the year, actual revenues exceeded budgeted revenues by \$152,921 and expenditures were \$573,774 under plan. The Village made tangible efforts in hiring delays, reduced capital expenditures, and lowering supply and operating costs. Public Safety led the effort by delaying replacement hires to the amount of \$263k. The Village of Ashwaubenon continues to forecast future needs; for example, the Village set up a new retirement fund in 2009 and began budgeting higher annual percentage increases in fuel and utility costs to help offset future negative variances.

**Capital Asset and Debt Administration**

**Capital assets.** The Village of Ashwaubenon's investment in capital assets for its governmental and business-type activities as of December 31, 2012 amounts to \$78,338,928 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, public domain infrastructure (streets and bridges).

Major capital assets acquired or constructed during the year include:

- Public Works road reconstruction
- Public Safety vehicles
- Parks & Recreation playground equipment and vehicles

<b>Village of Ashwaubenon's Capital Assets (net of Accumulated Depreciation) As of December 31,</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Land	\$ 5,880,189	\$ 6,610,142	\$ 27,168	\$ 27,168	\$ 5,907,357	\$ 6,637,310
Buildings	5,967,766	5,868,617	7,884,991	8,187,418	13,852,757	14,056,035
Machinery and equipment	3,459,132	3,634,857	22,866	-	3,481,998	3,634,857
Infrastructure	26,004,428	26,830,493	29,092,388	26,684,680	55,096,816	53,515,173
<b>Total</b>	<b>\$ 41,311,515</b>	<b>\$ 42,944,109</b>	<b>\$ 37,027,413</b>	<b>\$ 34,899,266</b>	<b>\$ 78,338,928</b>	<b>\$ 77,843,375</b>

**Debt Administration.** At the end of the current fiscal year, the Village of Ashwaubenon had total bonded debt outstanding of \$22,730,000. The Village of Ashwaubenon also has two notes payable in the amount of \$691,838 to the Green Bay Metropolitan Sewerage District.

Village of Ashwaubenon's Outstanding Debt General Obligation Debt and Notes Payable As of December 31						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
General Obligation						
Notes	\$ 15,276,954	\$ 17,146,528	\$ 53,046	\$ 58,472	\$ 15,330,000	\$ 17,205,000
Bonds	-	-	7,400,000	7,205,000	7,400,000	7,205,000
Notes Payable	-	-	691,838	786,720	691,838	786,720
Total	\$ 15,276,954	\$ 17,146,528	\$ 8,144,884	\$ 8,050,192	\$ 23,421,838	\$ 25,196,720

The Village of Ashwaubenon's total debt decreased by \$1,774,882. The village did not incur any additional bonding in 2012. Also, the large General Fund and TID#3 road reconstruction and TIF incentive projects that occurred in 2012 was bonded for in late 2011.

The Village of Ashwaubenon maintains an Aa1 rating from Moody's Investors Service for its general obligation debt. It should be noted that the village was upgraded from Aa2 to an Aa1 rating due to a nationwide rating recalibration to better align state, county and municipal governments with the private industry. This rating change does not positively nor negatively affect the village's ability to issue debt.

State statutes limit the amount of general obligation debt the Village of Ashwaubenon may issue to 5% of its total equalized valuation. The current debt limitation for the Village of Ashwaubenon is \$104,329,290 which is significantly higher than the Village of Ashwaubenon's \$22,730,000 in outstanding general obligation debt.

Additional financial information on capital assets and long-term debt activity can be found in note C of the notes to the basic financial statements.

**Economic Factors and Next Year's Budgets and Rates**

The Village of Ashwaubenon is located in Brown County, neighboring Green Bay, in the northeast corner of Wisconsin. The Village has experienced consistent growth in terms of residential and commercial development over the past 20 years. Commercial facilities within the village includes two industrial parks, multiple office complexes, 21 hotels with over 20,000 guest rooms, numerous shopping centers including the largest enclosed mall in Brown County.

Other key economic factors are as follows:

- As of March 2013, the unemployment rate for the Brown County is currently 6.8%. This compares to the State of Wisconsin's unemployment rate of 7.1% and the national average of 7.6%.
- Although the economy as a whole has seen a steep downturn in the housing and consumer market, the economic condition and outlook of the Village of Ashwaubenon has remained relatively stable based on a relatively healthy mix of manufacturing, tourism, service industry, retail activities that support our tax base.
- Cabela's is opening a new store in Ashwaubenon in July 2013. This is over \$15M in incremental tax growth for TID #3.
- Gordman's is also opening a new store in Ashwaubenon in late 2013, bringing in over \$5.0 M in TID #3 incremental growth.
- Inflationary trends in our region compare favorably to national indices.
- Health care, fuel, and utility costs continue to rise.
- The village maintains an Aa1 bond rating from Moody's Investors Service, based on a strong economic climate of the village.

The Village adopts operating budgets for its governmental funds (General, Capital Projects, Special Revenue, Debt Service), and enterprise funds (Water and Sewer Utilities). The 2013 fiscal year combined operating budget includes \$28.1 million in projected revenues and \$30.1 million in projected expenditures.

Funding for the operating budget of the Village is provided from many sources, including property taxes, room taxes, grants and aids from the State and County, user fees, permits and licenses, fines, investment earnings, and other miscellaneous revenues. Several revenue sources are more sensitive to economic factors, in particular building permits, room taxes, and investment earnings. The 2013 budget reflects current changes in the economy projecting reductions in these revenue sources.

Expenditures for salaries, which represent the single largest operating cost, continued to rise in the 2013 budget along with other cost factors such as employee health insurance and energy costs. The Village continues to work with its employee groups to better manage health care costs. In fact, the Village established a Health Advisory Committee in 2009 in conjunction with a change in the Village's third party administrator to research new insurance options to help drive down costs to the Village and employee. The health insurance program has led to significant savings to the overall village plan. No significant new programs were added to the 2013 operating budget.

**Contacting the Village of Ashwaubenon's Financial Management**

This financial report is designed to provide a general overview of the Village of Ashwaubenon's finances for all those with an interest in the Village of Ashwaubenon's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Greg Wenzholz, Finance Director, Village of Ashwaubenon Finance Department, 2155 Holmgren Way, Ashwaubenon, WI 54304-4605.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Statement of Net Position

December 31, 2012

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Community Development Authority
<b>ASSETS</b>				
Cash and investments	\$ 10,815,606	\$ 11,727,742	\$ 22,543,348	\$ 43,168
Receivables				
Taxes	7,508,002	-	7,508,002	-
Accounts	1,693,023	1,634,965	3,327,988	138,600
Special assessments	239,187	156,484	395,671	43,804
Notes receivable	72,000	-	72,000	-
Lease receivable	-	-	-	35,660,000
Allowance for doubtful accounts	(269,937)	-	(269,937)	-
Internal balances	(504,475)	504,475	-	-
Inventories and prepaid items	229,260	36,985	266,245	-
Restricted cash and investments	308,848	-	308,848	-
Capital assets				
Land	5,880,189	27,168	5,907,357	1,166,147
Buildings and improvements	9,160,455	12,208,708	21,369,163	48,001,616
Machinery and equipment	12,870,912	1,481,416	14,352,328	-
Infrastructure	50,012,872	39,429,782	89,442,654	-
Less: Accumulated depreciation	(36,612,913)	(16,119,661)	(52,732,574)	(10,483,088)
<b>TOTAL ASSETS</b>	<b>61,403,029</b>	<b>51,088,064</b>	<b>112,491,093</b>	<b>74,570,247</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Loss on advance refunding	-	698,827	698,827	-
<b>LIABILITIES</b>				
Accounts payable	503,103	426,266	929,369	50
Accrued payroll liabilities	156,366	-	156,366	-
Accrued interest payable	43,395	36,838	80,233	-
Due to other governments	175,137	-	175,137	-
Unearned revenues	182,788	60	182,848	35,660,000
Long-term obligations				
Due within one year	2,394,925	576,050	2,970,975	1,935,000
Due in more than one year	15,038,797	7,943,904	22,982,701	33,725,000
<b>TOTAL LIABILITIES</b>	<b>18,494,511</b>	<b>8,983,118</b>	<b>27,477,629</b>	<b>71,320,050</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes	10,726,288	-	10,726,288	-
<b>NET POSITION</b>				
Net investment in capital assets	33,527,452	29,355,818	62,883,270	3,024,675
Restricted for				
Bridge repairs	127,605	-	127,605	-
Public safety grants and forfeitures	30,090	-	30,090	-
Developer escrow funds	23,549	-	23,549	-
Capital improvements	17,201	-	17,201	-
Debt service	4,685	-	4,685	-
Park development	157,153	-	157,153	-
Citizen donations	4,620	-	4,620	-
Unrestricted (deficit)	(1,710,125)	13,447,955	11,737,830	225,522
<b>TOTAL NET POSITION</b>	<b>\$ 32,182,230</b>	<b>\$ 42,803,773</b>	<b>\$ 74,986,003</b>	<b>\$ 3,250,197</b>

The notes to the basic financial statements are an integral part of this statement.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Statement of Activities

Year Ended December 31, 2012

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 2,750,787	\$ 848,736	\$ -	\$ -
Public safety	8,594,550	1,266,551	173,489	-
Public works	5,849,371	5,852	1,095,859	-
Sanitation	751,516	62,760	76,328	-
Health and human services	8,450	-	-	-
Culture and recreation	1,516,018	329,366	-	-
Conservation and development	1,450,511	-	-	-
Interest on debt	456,378	-	-	-
Total Governmental Activities	<u>21,377,581</u>	<u>2,513,265</u>	<u>1,345,676</u>	<u>-</u>
Business-type Activities				
Water	4,390,181	4,812,279	-	-
Sewer	4,125,416	4,098,847	-	-
Storm Water	-	322,187	-	-
Total Business-type Activities	<u>8,515,597</u>	<u>9,233,313</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 29,893,178</u>	<u>\$ 11,746,578</u>	<u>\$ 1,345,676</u>	<u>\$ -</u>
Component Unit				
Community Development Authority	<u>\$ 3,076,862</u>	<u>\$ 2,243,045</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues

    Property taxes, levied for general purposes

    Property taxes, levied for debt service

    Property taxes, levied for capital projects

    Other taxes

    State and federal aids not restricted to specific functions

    Interest and investment earnings

    Miscellaneous

Transfers

    Total general revenues and transfers

Change in net position

Net position - beginning of year

Cumulative effect of change in accounting principle

Net position - end of year

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Community Development Authority
\$ (1,902,051)	\$ -	\$ (1,902,051)	\$ -
(7,154,510)	-	(7,154,510)	-
(4,747,660)	-	(4,747,660)	-
(612,428)	-	(612,428)	-
(8,450)	-	(8,450)	-
(1,186,652)	-	(1,186,652)	-
(1,450,511)	-	(1,450,511)	-
(456,378)	-	(456,378)	-
(17,518,640)	-	(17,518,640)	-
-	422,098	422,098	-
-	(26,569)	(26,569)	-
-	322,187	322,187	-
-	717,716	717,716	-
(17,518,640)	717,716	(16,800,924)	-
-	-	-	(833,817)
9,214,596	-	9,214,596	-
682,703	-	682,703	-
625,017	-	625,017	-
320,597	-	320,597	-
768,926	-	768,926	-
82,250	77,150	159,400	-
465,156	743	465,899	5,940
(2,787,708)	2,787,708	-	-
9,371,537	2,865,601	12,237,138	5,940
(8,147,103)	3,583,317	(4,563,786)	(827,877)
40,489,966	39,220,456	79,710,422	4,078,074
(160,633)	-	(160,633)	-
\$ 32,182,230	\$ 42,803,773	\$ 74,986,003	\$ 3,250,197

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Balance Sheet  
Governmental Funds  
December 31, 2012

	General Fund	TIF #3 Fund	TIF #4 Fund	Street Construction	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and investments	\$ 6,667,937	\$ -	\$ -	\$ -	\$ 4,685	\$ 687,031	\$ 7,359,653
Receivables							
Taxes	5,588,802	66,416	389,120	250,000	1,090,664	123,000	7,508,002
Accounts	937,728	360,799	-	360,799	-	-	1,659,326
Special assessments	239,187	-	-	-	-	-	239,187
Allowance for doubtful accounts	(269,937)	-	-	-	-	-	(269,937)
Due from other funds	2,164,357	-	-	-	-	-	2,164,357
Inventories and prepaid items	227,860	-	-	-	-	-	227,860
Notes receivable	72,000	-	-	-	-	-	72,000
Restricted cash and investments	308,848	-	-	-	-	-	308,848
<b>TOTAL ASSETS</b>	<b>\$ 15,936,782</b>	<b>\$ 427,215</b>	<b>\$ 389,120</b>	<b>\$ 610,799</b>	<b>\$ 1,095,349</b>	<b>\$ 810,031</b>	<b>\$ 19,269,296</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ 360,335	\$ 29,426	\$ -	\$ 16,433	\$ -	\$ 18,604	\$ 424,798
Accrued payroll liabilities	156,366	-	-	-	-	-	156,366
Due to other taxing districts	34,937	-	-	-	-	-	34,937
Unearned revenues	179,615	-	-	-	-	-	179,615
Due to other funds	-	1,479,811	319,021	327,165	-	38,360	2,164,357
Due to other governments	-	-	138,600	-	-	1,600	140,200
Advance from other funds	-	191,975	184,186	-	-	-	376,161
<b>Total Liabilities</b>	<b>731,253</b>	<b>1,701,212</b>	<b>641,807</b>	<b>343,598</b>	<b>-</b>	<b>58,564</b>	<b>3,476,434</b>
<b>Deferred Inflows of Resources</b>							
Property taxes	8,807,088	66,416	389,120	250,000	1,090,664	123,000	10,726,288
Special assessments	226,129	-	-	-	-	-	226,129
Notes receivable	72,000	-	-	-	-	-	72,000
<b>Total Deferred Inflows of Resources</b>	<b>9,105,217</b>	<b>66,416</b>	<b>389,120</b>	<b>250,000</b>	<b>1,090,664</b>	<b>123,000</b>	<b>11,024,417</b>
<b>Fund Balances</b>							
<b>Non-Spendable</b>							
Inventories and prepaid items	227,860	-	-	-	-	-	227,860
<b>Restricted</b>							
Bridge repairs	127,605	-	-	-	-	-	127,605
Public safety grants and forfeitures	30,090	-	-	-	-	-	30,090
Developer escrow funds	23,549	-	-	-	-	-	23,549
Capital improvements	-	478,537	26,400	17,201	-	-	522,138
Debt service	-	-	-	-	4,685	-	4,685
Park development	-	-	-	-	-	157,153	157,153
Citizen donations	-	-	-	-	-	4,620	4,620
<b>Committed</b>							
Enhancing village streets	-	-	-	-	-	145	145
Capital improvements	-	-	-	-	-	504,909	504,909
<b>Assigned</b>							
Public safety radios	80,493	-	-	-	-	-	80,493
Village road reconstruction	808,195	-	-	-	-	-	808,195
<b>Unassigned</b>							
General fund	4,802,520	-	-	-	-	-	4,802,520
Capital projects	-	(1,818,950)	(668,207)	-	-	(38,360)	(2,525,517)
<b>Total Fund Balances</b>	<b>6,100,312</b>	<b>(1,340,413)</b>	<b>(641,807)</b>	<b>17,201</b>	<b>4,685</b>	<b>628,467</b>	<b>4,768,445</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 15,936,782</b>	<b>\$ 427,215</b>	<b>\$ 389,120</b>	<b>\$ 610,799</b>	<b>\$ 1,095,349</b>	<b>\$ 810,031</b>	<b>\$ 19,269,296</b>

(Continued)

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Balance Sheet  
 Governmental Funds (Continued)  
 December 31, 2012

Reconciliation to the Statement of Net Position

Fund Balances of Governmental Funds from previous page		\$ 4,768,445
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds.		39,101,485
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		298,129
Internal service funds are used by management to charge the costs of health and dental insurance premiums and equipment replacement charges to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		5,491,288
Some liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds. The details of the difference is as follows:		
General obligation debt payable	\$ (15,276,954)	
Compensated absences	(2,156,768)	
Accrued interest on long-term obligations	(43,395)	
Total	(17,477,117)	(17,477,117)
Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 22)		\$ 32,182,230

The notes to the basic financial statements are an integral part of this statement.



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended December 31, 2012

	General Fund	TIF #3 Fund	TIF #4 Fund	Street Construction	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Taxes	\$ 9,535,193	\$ 21,393	\$ 328,624	\$ 150,000	\$ 682,703	\$ 125,000	\$ 10,842,913
Intergovernmental	2,487,962	105,746	1,774	-	-	-	2,595,482
Licenses and permits	259,833	-	-	-	-	-	259,833
Fines and forfeitures	364,383	-	-	-	-	-	364,383
Public charges for services	1,525,961	-	-	-	-	25,087	1,551,048
Interest income	81,239	-	-	-	-	1,011	82,250
Miscellaneous	461,640	-	-	367	-	12,149	474,156
<b>Total Revenues</b>	<b>14,716,211</b>	<b>127,139</b>	<b>330,398</b>	<b>150,367</b>	<b>682,703</b>	<b>163,247</b>	<b>16,170,065</b>
<b>Expenditures</b>							
<b>Current</b>							
General government	2,313,137	195,654	356,873	-	-	-	2,865,664
Public safety	8,387,601	-	-	-	-	-	8,387,601
Public works	1,999,562	366,299	-	-	-	-	2,365,861
Sanitation	755,760	-	-	-	-	-	755,760
Health and human services	8,450	-	-	-	-	-	8,450
Culture and recreation	1,287,727	9,752	-	-	-	-	1,297,479
Conservation and development	26,511	674,000	750,000	-	-	-	1,450,511
<b>Debt service</b>							
Principal	-	-	-	-	1,869,575	-	1,869,575
Interest and fiscal charges	-	7,580	7,485	-	435,925	-	450,990
Capital outlay	-	2,374,032	1,768	3,797,786	-	526,719	6,700,305
<b>Total Expenditures</b>	<b>14,778,748</b>	<b>3,627,317</b>	<b>1,116,126</b>	<b>3,797,786</b>	<b>2,305,500</b>	<b>526,719</b>	<b>26,152,196</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(62,537)</b>	<b>(3,500,178)</b>	<b>(785,728)</b>	<b>(3,647,419)</b>	<b>(1,622,797)</b>	<b>(363,472)</b>	<b>(9,982,131)</b>
<b>Other Financing Sources (Uses)</b>							
Sale of capital assets	573,313	301,890	-	-	-	-	875,203
Transfers in	477,912	-	-	302,500	1,573,494	-	2,353,906
Transfers out	-	(1,656,809)	(219,185)	-	-	-	(1,875,994)
<b>Total Other Financing Sources (Uses)</b>	<b>1,051,225</b>	<b>(1,354,919)</b>	<b>(219,185)</b>	<b>302,500</b>	<b>1,573,494</b>	<b>-</b>	<b>1,353,115</b>
<b>Net Change in Fund Balances</b>	<b>988,688</b>	<b>(4,855,097)</b>	<b>(1,004,913)</b>	<b>(3,344,919)</b>	<b>(49,303)</b>	<b>(363,472)</b>	<b>(8,629,016)</b>
<b>Fund Balances - January 1</b>	<b>5,111,624</b>	<b>3,514,684</b>	<b>363,106</b>	<b>3,362,120</b>	<b>53,988</b>	<b>991,939</b>	<b>13,397,461</b>
<b>Fund Balances - December 31</b>	<b>\$ 6,100,312</b>	<b>\$ (1,340,413)</b>	<b>\$ (641,807)</b>	<b>\$ 17,201</b>	<b>\$ 4,685</b>	<b>\$ 628,467</b>	<b>\$ 4,768,445</b>

(Continued)

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds (Continued)  
Year Ended December 31, 2012

Reconciliation to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds from previous page	\$ (8,629,016)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay reported in governmental fund statements	\$ 6,700,305
Capital assets contributed to proprietary funds	(3,265,620)
Capital outlay on behalf of other governments and adjustments	(1,956,411)
Capital assets reported as capital outlay in governmental fund statements	<u>1,478,274</u>
Depreciation expense reported in the statement of activities	<u>(1,762,650)</u>
Amount by which depreciation is greater than capital outlay in current period	(284,376)
In governmental funds the entire proceeds, if any, from the disposal of capital assets is reported as an other financing source because they increase financial resources. In the statement of activities, only the gain (or loss) on the sale of capital assets is reported. The book value of assets sold is:	
	(1,037,462)
Certain employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits decreased by:	
	(149,276)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:	
	1,869,574
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid; in the statement of activities interest is reported as it accrues.	
	(5,388)
The net revenue of certain activities of internal service funds is reported with governmental activities.	
	97,841
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
	<u>(9,000)</u>
Change in Net Position of Governmental Activities as Reported in the Statement of Activities (see pages 23-24)	<u>\$ (8,147,103)</u>

The notes to the basic financial statements are an integral part of this statement.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
General Fund  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 9,496,773	\$ 9,496,773	\$ 9,535,193	\$ 38,420
Intergovernmental	2,494,628	2,494,628	2,487,962	(6,666)
Licenses and permits	227,297	227,297	259,833	32,536
Fines and forfeitures	357,500	357,500	364,383	6,883
Public charges for services	1,518,981	1,518,981	1,525,961	6,980
Interest income	83,000	83,000	81,239	(1,761)
Miscellaneous	385,111	385,111	461,640	76,529
<b>Total Revenues</b>	<b>14,563,290</b>	<b>14,563,290</b>	<b>14,716,211</b>	<b>152,921</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	2,089,487	2,089,487	2,313,137	(223,650)
Public safety	8,914,308	8,914,308	8,387,601	526,707
Public works	2,206,829	2,206,829	1,999,562	207,267
Sanitation	851,407	851,407	755,760	95,647
Health and human services	11,900	11,900	8,450	3,450
Culture and recreation	1,268,591	1,268,591	1,287,727	(19,136)
Conservation and development	10,000	10,000	26,511	(16,511)
<b>Total Expenditures</b>	<b>15,352,522</b>	<b>15,352,522</b>	<b>14,778,748</b>	<b>573,774</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(789,232)</b>	<b>(789,232)</b>	<b>(62,537)</b>	<b>726,695</b>
<b>Other Financing Sources</b>				
Sale of capital assets	-	-	573,313	573,313
Transfers in	739,232	739,232	477,912	(261,320)
<b>Total Other Financing Sources</b>	<b>739,232</b>	<b>739,232</b>	<b>1,051,225</b>	<b>311,993</b>
<b>Net Change in Fund Balance</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>988,688</b>	<b>1,038,688</b>
<b>Fund Balance - January 1</b>	<b>5,111,624</b>	<b>5,111,624</b>	<b>5,111,624</b>	<b>-</b>
<b>Fund Balance - December 31</b>	<b>\$ 5,061,624</b>	<b>\$ 5,061,624</b>	<b>\$ 6,100,312</b>	<b>\$ 1,038,688</b>

The notes to the basic financial statements are an integral part of this statement.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Statement of Net Position

Proprietary Funds

December 31, 2012

	Water Utility	Sewer Utility	Nonmajor Proprietary Fund Storm Water Utility	Total	Governmental Activities - Internal Service Funds
<b>ASSETS</b>					
Current Assets					
Cash and investments	\$ 9,211,535	\$ 2,370,846	\$ 145,361	\$ 11,727,742	\$ 3,455,953
Accounts receivable	732,108	726,031	176,826	1,634,965	33,697
Inventories	35,086	-	-	35,086	-
Prepaid items	1,022	877	-	1,899	1,400
Advance to other funds	-	64,013	-	64,013	-
<b>Total Current Assets</b>	<b>9,979,751</b>	<b>3,161,767</b>	<b>322,187</b>	<b>13,463,705</b>	<b>3,491,050</b>
Noncurrent Assets					
Special assessment receivable	51,254	105,230	-	156,484	-
Advance to other funds	-	312,148	-	312,148	-
Capital assets					
Land	27,168	-	-	27,168	-
Buildings	9,000,540	3,208,168	-	12,208,708	-
Machinery and equipment	991,957	489,459	-	1,481,416	7,460,227
Infrastructure	23,703,640	14,230,472	1,495,670	39,429,782	-
Less accumulated depreciation	(10,604,669)	(5,514,992)	-	(16,119,661)	(5,250,197)
<b>Total Capital Assets (Net of Accumulated Depreciation)</b>	<b>23,118,636</b>	<b>12,413,107</b>	<b>1,495,670</b>	<b>37,027,413</b>	<b>2,210,030</b>
<b>Total Noncurrent Assets</b>	<b>23,169,890</b>	<b>12,830,485</b>	<b>1,495,670</b>	<b>37,496,045</b>	<b>2,210,030</b>
<b>TOTAL ASSETS</b>	<b>33,149,641</b>	<b>15,992,252</b>	<b>1,817,857</b>	<b>50,959,750</b>	<b>5,701,080</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Loss on advance refunding	698,827	-	-	698,827	-
<b>LIABILITIES</b>					
Current Liabilities					
Accounts and claims payable	172,416	253,850	-	426,266	78,305
Accrued interest payable	36,838	-	-	36,838	-
Unearned revenues	60	-	-	60	3,173
Current maturities of long-term obligations	461,783	114,267	-	576,050	-
<b>Total Current Liabilities</b>	<b>671,097</b>	<b>368,117</b>	<b>-</b>	<b>1,039,214</b>	<b>81,478</b>
Noncurrent Liabilities					
Noncurrent portion of long-term obligations	7,265,486	611,040	-	7,876,526	-
Employee compensated absences	33,689	33,689	-	67,378	-
<b>Total Noncurrent Liabilities</b>	<b>7,299,175</b>	<b>644,729</b>	<b>-</b>	<b>7,943,904</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>7,970,272</b>	<b>1,012,846</b>	<b>-</b>	<b>8,983,118</b>	<b>81,478</b>
<b>NET POSITION</b>					
Net investment in capital assets	16,138,879	11,721,269	1,495,670	29,355,818	2,210,030
Unrestricted	9,739,317	3,258,137	322,187	13,319,641	3,409,572
<b>TOTAL NET POSITION</b>	<b>\$ 25,878,196</b>	<b>\$ 14,979,406</b>	<b>\$ 1,817,857</b>	<b>\$ 42,675,459</b>	<b>\$ 5,619,602</b>
Adjustment to reflect consolidation of internal service fund activities				128,314	
Net Position of Business-type Activities (page 22)				<u>\$ 42,803,773</u>	

The notes to the basic financial statements are an integral part of this statement.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
Year Ended December 31, 2012

	Water Utility	Sewer Utility	Nonmajor Proprietary Fund Storm Water Utility	Total	Governmental Activities - Internal Service Funds
<b>Operating Revenues</b>					
Residential sales	\$ 1,563,954	\$ 1,375,328	\$ 64,642	\$ 3,003,924	\$ -
Commercial sales	1,113,772	1,110,351	213,311	2,437,434	-
Restaurant sales	291,552	393,998	14,420	699,970	-
Industrial sales	932,934	1,154,177	22,518	2,109,629	-
Public authority sales	78,132	36,852	6,844	121,828	-
Public fire protection sales	435,832	-	-	435,832	-
Private fire protection sales	47,147	-	452	47,599	-
Other sales	73,800	-	-	73,800	-
Forfeited discounts	20,120	19,080	-	39,200	-
Other services	255,036	9,061	-	264,097	2,623,094
<b>Total Operating Revenues</b>	<b>4,812,279</b>	<b>4,098,847</b>	<b>322,187</b>	<b>9,233,313</b>	<b>2,623,094</b>
<b>Operating Expenses</b>					
Source of supply	2,205,571	-	-	2,205,571	-
Operation	-	78,507	-	78,507	-
Pumping	73,038	-	-	73,038	-
Maintenance	-	404,000	-	404,000	-
Treatment	33,325	3,068,692	-	3,102,017	-
Transmission and distribution	481,602	-	-	481,602	-
Accounting and collecting	41,325	24,403	-	65,728	-
Administration and general	296,974	197,105	-	494,079	-
Insurance claims and administration	-	-	-	-	1,967,339
Depreciation	866,600	333,610	-	1,200,210	568,612
<b>Total Operating Expenses</b>	<b>3,998,435</b>	<b>4,106,317</b>	<b>-</b>	<b>8,104,752</b>	<b>2,535,951</b>
<b>Operating Income (Loss)</b>	<b>813,844</b>	<b>(7,470)</b>	<b>322,187</b>	<b>1,128,561</b>	<b>87,143</b>
<b>Nonoperating Revenues (Expenses)</b>					
Interest income	52,510	24,640	-	77,150	-
Interest and fiscal expenses	(396,087)	(23,440)	-	(419,527)	-
Gain on sale of capital assets	743	-	-	743	19,380
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(342,834)</b>	<b>1,200</b>	<b>-</b>	<b>(341,634)</b>	<b>19,380</b>
<b>Income (Loss) before Contributions and Transfers</b>	<b>471,010</b>	<b>(6,270)</b>	<b>322,187</b>	<b>786,927</b>	<b>106,523</b>
Capital Contributions from Village	1,267,253	502,697	1,495,670	3,265,620	-
Transfers out	(465,321)	(12,591)	-	(477,912)	-
<b>Change in Net Position</b>	<b>1,272,942</b>	<b>483,836</b>	<b>1,817,857</b>	<b>3,574,635</b>	<b>106,523</b>
Net Position - January 1	24,605,254	14,495,570	-	-	5,513,079
<b>Net Position - December 31</b>	<b>\$ 25,878,196</b>	<b>\$ 14,979,406</b>	<b>\$ 1,817,857</b>	<b>\$ 3,574,635</b>	<b>\$ 5,619,602</b>
Adjustment to reflect consolidation of internal service fund activities				8,682	
<b>Change in Net Position of Business-type Activities (pages 23-24)</b>				<b>\$ 3,583,317</b>	

The notes to the basic financial statements are an integral part of this statement.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2012

	Water Utility	Sewer Utility	Nonmajor Proprietary Fund Storm Water Utility	Total	Governmental Activities - Internal Service Funds
<b>Cash Flows from Operating Activities</b>					
Receipts from customers and users	\$ 4,780,265	\$ 4,103,356	\$ 145,361	\$ 9,028,982	\$ -
Receipts from (payments for) interfund services provided	82,745	(82,745)	-	-	2,593,145
Payments to employees	(552,377)	(229,468)	-	(781,845)	-
Payments to suppliers	(2,589,991)	(3,810,347)	-	(6,400,338)	(2,018,846)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>1,720,642</b>	<b>(19,204)</b>	<b>145,361</b>	<b>1,846,799</b>	<b>574,299</b>
<b>Cash Flows from Noncapital Financing Activities</b>					
Repayment of temporary cash advance	-	61,997	-	61,997	-
Transfers out - property tax equivalent	(465,321)	(12,591)	-	(477,912)	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>(465,321)</b>	<b>49,406</b>	<b>-</b>	<b>(415,915)</b>	<b>-</b>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Acquisition of capital assets	(58,952)	(3,784)	-	(62,736)	(267,407)
Proceeds from sale of capital assets	743	-	-	743	29,101
Proceeds of capital debt	5,835,000	-	-	5,835,000	-
Premium received on issuance of capital debt	273,818	-	-	273,818	-
Principal payments on capital debt	(348,491)	(96,817)	-	(445,308)	-
Payment to escrow agent on capital debt	(6,050,457)	-	-	(6,050,457)	-
Interest payments on capital debt	(272,996)	(23,440)	-	(296,436)	-
Issuance costs on long term debt	(87,025)	-	-	(87,025)	-
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(708,360)</b>	<b>(124,041)</b>	<b>-</b>	<b>(832,401)</b>	<b>(238,306)</b>
<b>Cash Flows from Investing Activities</b>					
Interest received	52,510	24,640	-	77,150	-
<b>Change in Cash and Cash Equivalents</b>	<b>599,471</b>	<b>(69,199)</b>	<b>145,361</b>	<b>675,633</b>	<b>335,993</b>
<b>Cash and Cash Equivalents - January 1</b>	<b>8,612,064</b>	<b>2,440,045</b>	<b>-</b>	<b>11,052,109</b>	<b>3,119,960</b>
<b>Cash and Cash Equivalents - December 31</b>	<b>\$ 9,211,535</b>	<b>\$ 2,370,846</b>	<b>\$ 145,361</b>	<b>\$ 11,727,742</b>	<b>\$ 3,455,953</b>

(Continued)

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Statement of Cash Flows (Continued)

Proprietary Funds

Year Ended December 31, 2012

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating income (loss)	\$ 813,844	\$ (7,470)	\$ 322,187	\$ 1,128,561	\$ 87,143
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation	866,600	333,610	-	1,200,210	568,612
Depreciation charged to sewer utility	70,882	(70,882)	-	-	-
Changes in assets and liabilities					
Accounts receivable	(20,151)	(7,355)	(176,826)	(204,332)	(27,918)
Inventories	15	-	-	15	-
Prepaid items	102	104	-	206	(65)
Accounts and claims payable	(6,642)	(263,203)	-	(269,845)	(51,272)
Accounts payable related to capital asset acquisitions	-	-	-	-	(170)
Unearned revenue	-	-	-	-	(2,031)
Employee compensated absences	(4,008)	(4,008)	-	(8,016)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,720,642</u>	<u>\$ (19,204)</u>	<u>\$ 145,361</u>	<u>\$ 1,846,799</u>	<u>\$ 574,299</u>
Noncash Investing, Capital and Financing Activities					
Contribution of capital assets from Village	<u>\$ 1,267,253</u>	<u>\$ 502,697</u>	<u>\$ 1,495,670</u>	<u>\$ 3,265,620</u>	<u>\$ -</u>

The notes to the basic financial statements are an integral part of this statement.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2012

	Recreation Scholarship Private-Purpose Trust Fund	Agency Fund
<b>ASSETS</b>		
Cash and cash equivalents	\$ 88	\$ 2,461,198
Taxes receivable	-	30,941,449
Total Assets	<u>88</u>	<u>\$ 33,402,647</u>
<b>LIABILITIES</b>		
Due to other taxing districts	\$ -	<u>\$ 33,402,647</u>
<b>NET POSITION</b>		
Held in trust for scholarships	<u>\$ 88</u>	

The notes to the basic financial statements are an integral part of this statement.



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
Year Ended December 31, 2012

	Recreation Scholarship Private-Purpose Trust Fund
<b>ADDITIONS</b>	
Interest	\$ 1
 <b>DEDUCTIONS</b>	
Scholarships	59
Change in Net Position	(58)
Net Position - January 1	146
Net Position - December 31	\$ 88

The notes to the basic financial statements are an integral part of this statement.

# VILLAGE OF ASHWAUBENON, WISCONSIN

## Notes to Basic Financial Statements

December 31, 2012

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Village of Ashwaubenon, Wisconsin ("the Village"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below:

#### 1. Reporting Entity

The Village is a municipal corporation governed by an elected seven-member board. As required by generally accepted accounting principles, these basic financial statements present the Village of Ashwaubenon, Wisconsin, and its component unit. The basic criterion for including a legally separate organization as a component unit is the degree of financial accountability the Village has with the organization. The following circumstances set forth the Village's financial accountability for a legally separate organization:

- a. The Village is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Village.
- b. The Village may be financially accountable if an organization is fiscally dependent on the Village regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

The component unit discussed below is included in the reporting entity due to the significance of the Village's financial accountability with it.

#### 2. Individual Component Unit Disclosure

##### DISCRETELY PRESENTED COMPONENT UNIT

The component unit column in the basic financial statements includes the financial data of the Community Development Authority. The Community Development Authority was established to coordinate and carry forward work in blight prevention and elimination throughout the Village. It was originally funded by a transfer from the Village's Tax Incremental Financing District. The financial statements of the Authority are discretely presented in separate columns to emphasize that it is legally separate from the Village. The Community Development Authority is governed by a seven-member board appointed by the Village board and the Community Development Authority's annual budget is approved by the Village board. The Community Development Authority essentially exists to provide funding for Village development projects and the Village is able to impose its will based on approval of its budget and development projects. Separate financial statements are not prepared for the Community Development Authority.

#### 3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village and its component unit. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which primarily are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the Village's legally separate *component unit* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

**GENERAL FUND**

This is the Village’s main operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

**TIF #3 AND TIF #4 CAPITAL PROJECT FUNDS**

The Village’s Tax Incremental Financing (TIF) District #3 and #4 generate property tax increments, intergovernmental revenues, and other revenues to finance the District’s project plan.

**STREET CONSTRUCTION CAPITAL PROJECT FUND**

The street construction capital project fund accounts for the financing and construction of new streets and street improvements, curb and gutter, and repairs and extension to the storm sewer system.

**DEBT SERVICE FUND**

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

The Village reports the following major proprietary funds:

**WATER AND SEWER UTILITY FUNDS**

The water and sewer utility funds account for the operations of a water distribution and sewage collection and treatment system. The funds are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Village reports the following nonmajor special revenue funds.

Special Revenue Funds	Purpose	Specific Revenue Sources
<b>Park Development</b>	To account for the collection and related expenditures of the impact fee charged to developers as building fees to finance new park development and equipment.	Developer Impact Fees
<b>Cable TV</b>	To account for a grant from the local cable TV company for government and education public access cable TV development.	Grant
<b>Street Beautification</b>	To account for donations received and related expenditures for enhancing Village streets.	Donations
<b>Donation</b>	To account for donations received and related to miscellaneous Village resident requests.	Donations

# VILLAGE OF ASHWAUBENON, WISCONSIN

## Notes to Basic Financial Statements

December 31, 2012

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Village reports the following nonmajor proprietary fund:

#### STORM WATER UTILITY FUND

The Village created a storm water utility fund during 2012. Operating costs related to the storm water system were recorded in the general fund during 2012. As of January 1, 2013, the Village will begin recording all storm water system operation and maintenance costs in this fund.

Additionally, the government reports the following fund types:

*Internal service funds* account for dental, health and equipment replacement services provided to other departments of the Village, or to other governments, on a cost reimbursement basis.

The *private-purpose trust fund* is used to account for resources legally held in trust to provide park and recreation scholarships. All resources of the fund, including interest earnings, are available to provide scholarships. There is no requirement that any portion of these resources be preserved as capital.

The Village accounts for assets held for other governmental agencies in an *agency fund*. This fund is used for the collection and payment of property taxes for other governments.

#### 4. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and private purpose trust financial statements. The agency fund has no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, licenses and interest associated with the current period are considered to be susceptible to accrual and so have been recognized. All other revenues are considered to be measurable and available only when cash is received by the government.

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

# VILLAGE OF ASHWAUBENON, WISCONSIN

## Notes to Basic Financial Statements

December 31, 2012

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Village's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

#### 5. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balance

##### a. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with an original maturity of three months or less from date of acquisition are considered to be cash equivalents.

##### b. Accounts Receivable

Accounts receivable are generally recorded at the gross amount with uncollectible amounts recognized under the direct write-off method; however, an allowance of \$269,937 has been established on certain accounts receivable balances at year end.

##### c. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" on the fund financial statements. Noncurrent portions of interfund receivables for the governmental funds are reported as advances and are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental activities and business-type activities.

##### d. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

##### e. Prepaid Items

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

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

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets acquired prior to fiscal years ended after June 30, 1980 are reported. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of 3 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Capital assets of the Village and its component unit are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<b>Governmental Activities</b>	<b>Business-type Activities</b>
Buildings and improvements	10 - 50	25 - 50
Machinery and equipment	5 - 25	3 - 10
Infrastructure	15 - 70	25 - 100

g. Compensated Absences

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

h. Deferred Outflows/Inflows of Resources

The Village implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB Statement No. 65, Items Previously Reported as Assets and Liabilities for the year ended December 31, 2012. In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Village has one type of item that qualifies for reporting in this category, property taxes. This amount will be recognized as an inflow of resources in the subsequent year for which it was levied. The Village also has additional type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources, special assessments and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Long-term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are expensed as debt service expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

j. Fund Equity

**GOVERNMENTAL FUND FINANCIAL STATEMENTS**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- Restricted fund balance - Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- Committed fund balance - Amounts that are constrained for specific purposes by formal action (resolution) of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.
- Assigned fund balance - Amounts that are constrained for specific purposes by action of Village management. The Village Board has authorized the Finance Director to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- Unassigned fund balance - Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

## VILLAGE OF ASHWAUBENON, WISCONSIN

### Notes to Basic Financial Statements

December 31, 2012

#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### GOVERNMENT-WIDE AND PROPRIETARY FUND STATEMENTS

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

- Net investment in capital assets - Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- Restricted net position - Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- Unrestricted net position - Net position that is neither classified as restricted nor as net investment in capital assets.

6. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### NOTE B - STEWARDSHIP AND COMPLIANCE

1. Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

- a. During October, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
- b. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general, special revenue, debt service, capital projects funds and water and sewer utility enterprise funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- c. During the year, formal budgetary integration is employed as a management control device for the governmental funds and enterprise funds.
- d. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.
- e. Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2012.



**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)**

2. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2012 as follows:

Fund	Function	Excess Expenditures
General	Legal Services	\$ 42,569
General	Village Hall	25,099
General	Property and Liability Insurance	4,632
General	Unemployment/Contingency	256,020
General	Public Works Administration	2,426
General	Street Maintenance and Repairs	91,651
General	Labor for Others	3,489
General	Sidewalks	641
General	Transit System	2,722
General	Wood Chipping	23,585
General	Weed Control	11,632
General	Parks and Recreation Administration	7,806
General	High School Pool	268
General	Ashwaubomay Lake	9,926
General	Co-Sponsored Programs	734
General	Park Maintenance	8,980
General	Forestry	8,506
General	Economic Development	16,511
Capital Projects - TIF #3	Public Works	366,299
Capital Projects - TIF #3	Culture and Recreation	9,752
Capital Projects - TIF #3	Conservation and development	674,000
Capital Projects - TIF #3	Interest and Fiscal Charges	412
Capital Projects - TIF #4	General Government	81,873
Capital Projects - TIF #4	Conservation and development	750,000
Capital Projects - TIF #4	Interest and Fiscal Charges	412
Capital Projects - TIF #4	Capital Outlay	1,768
Special Revenue - Cable TV Grant	Capital Outlay	2,991
Special Revenue - Street Beautification	Capital Outlay	1,846
Debt Service	Principal	579,575
Debt Service	Interest and Fiscal Charges	156,671
Capital Projects - Street Construction	Capital Outlay	622,786
Capital Projects - Public Safety	Capital Outlay	1,818

The above excess expenditures of all funds, with the exception of the Village's tax incremental districts, were funded using favorable revenue and expenditure variances or available debt proceeds. Excess expenditures of the tax incremental districts will be funded by future debt proceeds.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)**

3. Deficit Fund Balances

The following funds had deficit fund balances as of December 31, 2012:

Fund	Deficit Fund Balance
Capital Projects Fund - TIF #3	\$ 1,340,413
Capital Projects Fund - TIF #4	641,807
Capital Projects Fund - Computer Replacement	38,360

The deficits of the Village's tax incremental districts are due to project plan expenditures incurred prior to borrowing and will be financed by long-term debt proceeds received in 2013. The deficit of the Village's Computer Replacement fund is anticipated to be funded with future payments from the general fund of the Village.

**NOTE C - DETAILED NOTES ON ALL FUNDS**

1. Cash and Investments

The Village maintains various cash and investment accounts, including pooled funds that are available for use by all funds and component unit. Each fund's portion of these accounts is displayed in the financial statements as "Cash and investments."

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Village and Community Development Authority's cash and investments totaled \$25,356,650 on December 31, 2012 as summarized below:

Petty Cash	\$ 835
Deposits with Financial Institutions	(1,363,650)
Brown County Bridge Fund	255,209
Investments	
Repurchase Agreement	19,406,811
U.S. Treasuries	1,385,543
Federal National Mortgage Association	533,301
Federal Home Loan Mortgage Corporation	382,913
Federal Farm Credit Bank	224,213
State and Municipal Bonds	4,097,667
Money Market Mutual Funds	382,803
Wisconsin Local Government Investment Pool	51,005
	\$ 25,356,650

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2012

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position

Primary Government

Cash and investments \$ 22,543,348

Restricted cash and investments 308,848

Component Unit

Cash and investments 43,168

Fiduciary Funds Statement of Net Position

Private-Purpose Trust Fund 88

Agency Fund 2,461,198

\$ 25,356,650

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the specific risks and the Village's policy related to the risk.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit risk policy.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings deposits and \$250,000 for interest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for all time accounts, savings accounts and interest-bearing demand deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. In addition, the Village's non-interest bearing transaction accounts are fully insured through December 31, 2012. As of January 1, 2013, the Village's noninterest-bearing transaction accounts are combined with its interest-bearing demand deposits for FDIC insurance coverage. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

As of December 31, 2012, \$350,000 of the Village's deposits with financial institutions was in excess of federal and state depository insurance limits and uncollateralized (or collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Village's name).

On December 31, 2012, the Village held repurchase agreement investments of \$19,406,811 of which the underlying securities are held by the investment's counterparty, not in the name of the Village.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Village does not have an additional credit risk policy. Presented below is the actual rating as of year end for each investment type.

<b>Investment Type</b>	<b>Amount</b>	<b>Exempt From Disclosure</b>	<b>AAA</b>	<b>Aa</b>	<b>Not Rated</b>
U.S. Treasuries	\$ 1,385,543	\$ 1,385,543	\$ -	\$ -	\$ -
Federal National Mortgage Association	533,301	-	533,301	-	-
Federal Home Loan Mortgage Corporation	382,913	-	382,913	-	-
Federal Farm Credit Bank	224,213	-	-	224,213	-
State and Municipal Bonds	4,097,667	-	805,229	3,292,438	-
Money Market Mutual Funds	382,803	-	382,803	-	-
Wisconsin Local Government Investment Pool	51,005	-	-	-	51,005
	<u>\$ 7,057,445</u>	<u>\$ 1,385,543</u>	<u>\$ 2,104,246</u>	<u>\$ 3,516,651</u>	<u>\$ 51,005</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the Village's investments to market interest rate fluctuations is provided in the following table that shows the distribution of the Village's investments by maturity:

<b>Investment Type</b>	<b>Amount</b>	<b>Remaining Maturity (in Months)</b>			
		<b>12 Months or Less</b>	<b>13 to 24 Months</b>	<b>25 - 60 Months</b>	<b>More than 60 Months</b>
Repurchase Agreements	\$ 19,406,811	\$ 19,406,811	\$ -	\$ -	\$ -
U.S. Treasuries	1,385,543	376,466	380,010	629,067	-
Federal National Mortgage Association	533,301	-	-	533,301	-
Federal Home Loan Mortgage Corporation	382,913	-	-	382,913	-
Federal Farm Credit Bank	224,213	-	75,149	149,064	-
State and Municipal Bonds	4,097,667	423,311	1,001,565	2,397,342	275,449
Money Market Mutual Funds	382,803	382,803	-	-	-
Wisconsin Local Government Investment Pool	51,005	51,005	-	-	-
	<u>\$ 26,464,256</u>	<u>\$ 20,640,396</u>	<u>\$ 1,456,724</u>	<u>\$ 4,091,687</u>	<u>\$ 275,449</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Investment in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin local government investment pool of \$51,005 at year-end. The Wisconsin local government investment pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2012, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

2. Property Taxes

Property taxes consist of taxes on real estate and personal property. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village.

The Village bills and collects its own property taxes and also levies and collects taxes for the Ashwaubenon and West DePere School Districts, Brown County, Northeast Wisconsin Technical College and the State of Wisconsin. Collections and remittances of taxes for other entities are accounted for in the property tax agency fund.

3. Restricted Assets

Restricted assets on December 31, 2012 totaled \$308,848 and consisted of cash and investments held for the following purposes:

	<b>Amount</b>	<b>Purpose</b>
Brown County Bridge Fund	\$ 255,209	Brown County, Wisconsin holds Village and County tax levies to be used for qualifying bridge expenditures of the Village. Brown County has agreed to distribute this cash and investments to the Village upon incurrence of expenditures for the repair or construction of any Village bridge up to the amount of the Bridge Fund.
Grant Funds	22,862	Funds held by Village to be used for qualifying expenditures
Escrow Funds	30,777	Funds held by Village in escrow for others
	<u>\$ 308,848</u>	

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

4. Capital Assets

Capital asset activity for the year ended December 31, 2012 was as follows:

**Primary Government:**

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
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**Governmental Activities:**

Capital Assets - not depreciated:

Land	\$ 6,610,142	\$ 307,509	\$ 1,037,462	\$ 5,880,189
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Capital Assets - depreciated:

Buildings and Improvements	8,836,116	324,339	-	9,160,455
Machinery and Equipment	12,423,877	660,636	213,601	12,870,912
Infrastructure	49,905,241	453,367	345,736	50,012,872
Subtotals	71,165,234	1,438,342	559,337	72,044,239

Less Accumulated Depreciation:

Buildings and Improvements	2,967,499	225,190	-	3,192,689
Machinery and Equipment	8,789,020	826,640	203,880	9,411,780
Infrastructure	23,074,748	1,279,432	345,736	24,008,444
Subtotals	34,831,267	2,331,262	549,616	36,612,913

Total Capital Assets - depreciated, net	36,333,967	(892,920)	9,721	35,431,326
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Governmental Activities Capital Assets, net	\$ 42,944,109	\$ (585,411)	\$ 1,047,183	41,311,515
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Less Related Long-Term Debt Outstanding (net of available debt proceeds of \$504,937)				7,784,063
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Net Investment in Capital Assets				\$ 33,527,452
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**Business-type Activities:**

Capital Assets - not depreciated:

Land	\$ 27,168	\$ -	\$ -	\$ 27,168
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Capital Assets - depreciated:

Buildings and Improvements	12,208,708	-	-	12,208,708
Machinery and Equipment	1,458,551	22,865	-	1,481,416
Infrastructure	36,144,372	3,305,492	20,082	39,429,782
Subtotals	49,811,631	3,328,357	20,082	53,119,906

Less Accumulated Depreciation:

Buildings and Improvements	4,021,290	302,427	-	4,323,717
Machinery and Equipment	1,458,551	-	-	1,458,551
Infrastructure	9,459,692	897,783	20,082	10,337,393
Subtotals	14,939,533	1,200,210	20,082	16,119,661

Total Capital Assets - depreciated, net	34,872,098	2,128,147	-	37,000,245
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Business-type Activities Capital Assets, net	\$ 34,899,266	\$ 2,128,147	\$ -	\$ 37,027,413
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Less Related Long-Term Debt Outstanding				7,671,595
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Net Investment in Capital Assets				\$ 29,355,818
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**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:	
General Government	\$ 110,050
Public Safety	114,978
Public Works	1,356,316
Culture and Recreation	181,306
Capital assets held by the Village's internal service funds are charged to various functions based on their usage of the assets	568,612
Total Depreciation Expense - Governmental Activities	<u>\$ 2,331,262</u>
Business-type Activities	
Water Utility	\$ 866,600
Sewer Utility	333,610
Total Depreciation Expense - Business-type Activities	<u>\$ 1,200,210</u>

**Discretely Presented Component Unit:**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets - not depreciated:				
Land	\$ 1,166,147	\$ -	\$ -	\$ 1,166,147
Capital Assets - depreciated:				
Buildings and Improvements	48,001,616	-	-	48,001,616
Less Accumulated Depreciation	9,523,056	960,032	-	10,483,088
Total Capital Assets - depreciated, net	<u>38,478,560</u>	<u>(960,032)</u>	-	<u>37,518,528</u>
Capital Assets, net	<u>\$ 39,644,707</u>	<u>\$ (960,032)</u>	\$ -	38,684,675
Less Related Long-Term Debt Outstanding				<u>35,660,000</u>
Net Investment in Capital Assets				<u>\$ 3,024,675</u>

Interfund

Receivables, Payables, and Transfers

Interfund receivables and payables between individual funds of the Village of Ashwaubenon, as reported in the fund financial statements, as of December 31, 2012, are detailed below:

	Interfund Receivables	Interfund Payables
Temporary Cash Advances to Finance Operating Cash Deficits of Other Funds:		
General Fund	\$ 2,164,357	\$ -
TIF #3 Capital Projects Fund	-	1,479,811
TIF #4 Capital Projects Fund	-	319,021
Street Construction Capital Projects Fund	-	327,165
Computer Replacement Capital Project Fund	-	38,360
Total	<u>\$ 2,164,357</u>	<u>\$ 2,164,357</u>

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

The interfund advance represents funds advanced to the TIF #3 and TIF #4 capital projects funds to finance District

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

project plan expenditures. A schedule of balances due and annual payments follows:

Receivable Fund	Payable Fund	Amount	Amount Due Within One Year
Sewer Utility	Tax Incremental District #3	\$ 191,975	\$ 29,493
Sewer Utility	Tax Incremental District #4	184,186	34,520
		<u>\$ 376,161</u>	<u>\$ 64,013</u>

Year Ended December 31	Interfund Advance		Total
	Principal	Interest	
2013	\$ 64,013	\$ 12,225	\$ 76,238
2014	66,093	10,145	76,238
2015	68,241	7,997	76,238
2016	70,459	5,779	76,238
2017	72,749	3,489	76,238
2018	34,608	1,125	35,732
	<u>\$ 376,161</u>	<u>\$ 40,760</u>	<u>\$ 416,921</u>

Interfund transfers for the year ended December 31, 2012 were as follows:

Transfer In	Transfer Out	Purpose	Amount
Governmental Funds			
General	Water Utility Enterprise	Payment in lieu of tax	\$ 465,321
General	Sewer Utility Enterprise	Payment in lieu of tax	12,591
Street Construction	TIF #3	Transfer bonding revenue	302,500
Debt Service	TIF #3	Debt retirement	1,354,309
Debt Service	TIF #4	Debt retirement	219,185
Total Governmental Funds			<u>\$ 2,353,906</u>
Government fund transfers in			\$ 2,353,906
Less: Fund eliminations			(1,875,994)
Less: Transfer of capital assets to enterprise funds			(3,265,620)
Total Transfers - Government-wide Statement of Activities			<u>\$ (2,787,708)</u>



**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

6. Unearned Revenues

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Unearned revenues at December 31, 2012 consist of the following:

	<b>General Fund</b>	<b>Internal Service Fund</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>
General Fund				
County Bridge Aid	\$ 127,605	\$ -	\$ 127,605	\$ -
Grants and Other Revenues Received Prior to Meeting all Eligibility Requirements	52,010	3,173	55,183	60
	<u>\$ 179,615</u>	<u>\$ 3,173</u>	<u>\$ 182,788</u>	<u>\$ 60</u>

Lease Receivable

The Authority has entered into a long-term lease agreement with Brown County, Wisconsin, which ends on the latest stated maturity date of any bonds issued to finance the development costs of the Brown County Resch Center Project. At December 31, 2012, the Authority has recognized a lease receivable equal to the outstanding lease revenue bonds of \$35,660,000. Because payments will be received in the future to finance future principal and interest maturities, the lease receivable is offset by unearned revenue to indicate these receivables are not available to finance current expenditures of the Authority.

7. Long-term Obligations

The following is a summary of changes in long-term Village obligations for the year ended December 31, 2012:

	<b>Outstanding 1/1/12</b>	<b>Issued</b>	<b>Retired</b>	<b>Outstanding 12/31/12</b>	<b>Due Within One Year</b>
<b>Governmental Activities:</b>					
General Obligation Debt					
Notes	\$ 17,146,528	\$ -	\$ 1,869,574	\$ 15,276,954	\$ 1,904,575
Compensated Absences	2,007,492	584,822	435,546	2,156,768	490,350
Governmental Activities					
Long-term Obligations	<u>\$ 19,154,020</u>	<u>\$ 584,822</u>	<u>\$ 2,305,120</u>	<u>\$ 17,433,722</u>	<u>\$ 2,394,925</u>
<b>Business-type Activities:</b>					
General Obligation Debt					
Bonds	\$ 7,205,000	\$ 5,835,000	\$ 5,640,000	\$ 7,400,000	\$ 420,000
Notes	58,472	-	5,426	53,046	5,425
Total General Obligation Debt	7,263,472	5,835,000	5,645,426	7,453,046	425,425
Notes Payable	786,720	-	94,882	691,838	97,779
Debt Premium	62,871	273,818	58,105	278,584	23,739
Compensated Absences	104,502	20,483	28,499	96,486	29,107
Business-type Activities					
Long-term Obligations	<u>\$ 8,217,565</u>	<u>\$ 6,129,301</u>	<u>\$ 5,826,912</u>	<u>\$ 8,519,954</u>	<u>\$ 576,050</u>
<b>Component Unit:</b>					
Community Development Authority					
Lease Revenue Bonds	<u>\$ 35,795,000</u>	<u>\$ 35,660,000</u>	<u>\$ 35,795,000</u>	<u>\$ 35,660,000</u>	<u>\$ 1,935,000</u>

Total interest paid during the year by the primary government on long-term debt totaled \$745,152. Interest paid during the year by the Community Development Authority totaled \$1,623,045.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

General Obligation Debt

The Village has issued general obligation debt to provide funds for the acquisition and construction of major capital facilities. General obligation debts are direct obligations and pledge the full faith and credit of the Village. General obligation debt currently outstanding is detailed as follows:

\$7,205,000 issued 11/01/06; \$365,000 to \$420,000 due annually 2013 through 2016; interest of 4.25% to 4.75%	\$ 1,565,000
\$1,910,000 issued 06/15/07; \$250,000 to \$295,000 due annually 2013 through 2017; interest of 4.00% to 4.25%	1,365,000
\$1,920,000 issued 07/01/08; \$220,000 to \$270,000 due annually 2013 through 2018; interest of 3.50% to 4.00%	1,470,000
\$3,205,000 issued 10/09/09; \$305,000 to \$370,000 due annually 2013 through 2019; interest of 2.25% to 4.25%	2,325,000
\$2,170,000 issued 09/14/10; \$150,000 to \$400,000 due annually 2015 through 2020; interest of 1.92% to 3.35%	2,170,000
\$2,380,000 issued 09/14/10; \$540,000 to \$125,000 due annually 2013 through 2017; interest of 1.30% to 2.55%	1,840,000
\$5,395,000 issued 12/13/11; \$445,000 to \$695,000 due annually 2013 through 2021; interest of 2.00% to 3.00%	4,960,000
\$1,350,000 issued 12/13/11; \$150,000 to \$55,000 due annually 2013 through 2021; interest of 0.85% to 3.50%	1,200,000
\$5,835,000 issued 05/15/12; \$55,000 to \$625,000 due annually 2013 through 2026; interest of 2.00% to 3.00%	5,835,000
Total Outstanding General Obligation Debt	<u>\$ 22,730,000</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$22,730,000 on December 31, 2012 are detailed below:

Year Ended December 31	Governmental Activities		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 1,904,575	\$ 421,628	\$ 425,425	\$ 212,327	\$ 2,330,000	\$ 633,955
2014	1,944,575	375,824	445,425	193,431	2,390,000	569,255
2015	1,994,575	323,591	465,425	173,638	2,460,000	497,229
2016	2,078,972	265,511	486,028	153,924	2,565,000	419,435
2017	2,133,972	201,366	496,028	139,388	2,630,000	340,754
2018-2022	5,220,285	273,155	2,714,715	473,199	7,935,000	746,354
2023-2026	-	-	2,420,000	110,920	2,420,000	110,920
	<u>\$ 15,276,954</u>	<u>\$ 1,861,075</u>	<u>\$ 7,453,046</u>	<u>\$ 1,456,827</u>	<u>\$ 22,730,000</u>	<u>\$ 3,317,902</u>

For governmental activities, the other long-term liabilities are generally funded by the general fund.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Build America Bond

The general obligation debt issued on September 14, 2010 qualifies as Build America Bonds, as described in Section 54AA of the Internal Revenue Code. The interest on the debt is taxable as set forth in the regulations. The Village is eligible to receive a 35% subsidy of the annual interest payment from the Federal government. In order to receive this subsidy it is necessary for the Village to file a claim form annually.

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2012 was \$81,603,975 as follows:

Equalized Value of the Village	\$ 2,086,585,800
Statutory Limitation Percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	<u>104,329,290</u>
Total outstanding general obligation debt applicable to debt limitation	\$ 22,730,000
Less: Amounts available for financing general obligation debt	
Debt Service Fund	<u>4,685</u>
Net outstanding general obligation debt applicable to debt limitation	<u>22,725,315</u>
Legal Margin for New Debt	<u><u>\$ 81,603,975</u></u>

Notes Payable

The Village has issued notes payable to the Green Bay Metropolitan Sewerage District for interceptor construction. Notes payable currently outstanding is detailed as follows:

1997 note payable to Green Bay Metropolitan Sewerage District for Fox River Crossing Interceptor, principal due in annual installments of \$49,617 to \$56,158 through 4/1/17; interest of 3.14%	\$ 264,185
2000 note payable to Green Bay Metropolitan Sewerage District for West Fox River Crossing Interceptor, principal due in annual installments of \$48,162 to \$59,069 through 1/1/20; interest of 2.97%	<u>427,653</u>
	<u><u>\$ 691,838</u></u>

Year Ended December 31	Business-type Activities - Notes Payable		
	Principal	Interest	Total
2013	\$ 97,779	\$ 20,151	\$ 117,930
2014	100,764	17,166	117,930
2015	103,841	14,090	117,930
2016	107,011	10,919	117,930
2017	110,279	7,652	117,930
2018-2020	<u>172,164</u>	<u>7,857</u>	<u>180,020</u>
	<u><u>\$ 691,838</u></u>	<u><u>\$ 77,835</u></u>	<u><u>\$ 769,672</u></u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Advance Refunding

During 2012, the Village advance refunded 2017 through 2026 maturities of the General Obligation Refunding Bonds, Series 2006A (refunded debt). The Village issued \$5,835,000 General Obligation Refunding Bonds to provide resources to purchase U.S. Government and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the financial statements. This advance refunding was undertaken to reduce total debt service payments over the next 15 years by \$268,982 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$202,174.

At December 31, 2012, \$5,835,000 of outstanding general obligation bonds are considered defeased.

Lease Revenue Bonds

Community Development Authority Revenue Bonds are financed by lease revenues received from Brown County, Wisconsin. Community Development Authority revenue bonds outstanding on December 31, 2012 totaled \$35,660,000 as follows:

\$35,660,000 issued 03/15/12; \$1,930,000 to \$2,435,000 due annually through 2029;  
interest of 0.75% to 4.25%

\$ 35,660,000

Annual principal and interest maturities of the outstanding Community Development Authority Revenue Bonds of \$35,660,000 on December 31, 2012 are as follows:

Year Ended December 31	Component Unit - Revenue Bonds		
	Principal	Interest	Total
2013	\$ 1,935,000	\$ 1,064,534	\$ 2,999,534
2014	1,930,000	1,048,110	2,978,110
2015	1,930,000	1,026,880	2,956,880
2016	1,935,000	1,000,789	2,935,789
2017	1,940,000	968,330	2,908,330
2018-2022	10,065,000	4,101,164	14,166,164
2023-2027	11,095,000	2,221,949	13,316,949
2028-2029	4,830,000	206,125	5,036,125
	<u>\$ 35,660,000</u>	<u>\$ 11,637,880</u>	<u>\$ 47,297,880</u>

Current Refunding

During 2012, the Community Development Authority retired the May 24, 2002 lease revenue bonds by issuing \$35,660,000 of Taxable Lease Revenue Refunding Bonds, Series 2012. This current refunding was undertaken to reduce total debt service payments over the next 17 years by \$6,403,681 and to obtain an economic gain (difference between the present value of the debt service payments of the retired and refunding bonds) of \$3,822,869.

8. Minimum Fund Balance Policy

The Village's minimum unassigned fund balance policy for the General Fund states that the unassigned fund balance will be equal to or greater than 20% of the subsequent year General Fund expenditure budget. For the year ended December 31, 2012, the minimum unassigned fund balance is \$2,910,183. The current unassigned fund balance is \$4,802,520.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE D - OTHER INFORMATION**

1. Retirement Commitments

All eligible Village employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system. All employees, initially employed by a participating WRS employer prior to July 1, 2011, expected to work at least 600 hours a year (440 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. 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 (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. Employees hired to work nine or ten months per year, (e.g. teachers contracts), but expected to return year after year are considered to have met the one-year requirement.

Prior to June 29, 2011, covered employees in the General/Teacher/Educational Support Personnel category were required by statute to contribute 6.5% of their salary (3.9% for Executives and Elected Officials, 5.8% for Protective Occupations with Social Security, and 4.8% for Protective Occupations without Social Security) to the plan. Employers could make these contributions to the plan on behalf of employees. Employers were required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

Effective the first day of the first pay period on or after June 29, 2011 the employee required contribution was changed to one-half of the actuarially determined contribution rate for General category employees, including Teachers, 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. Contribution rates are as follows:

	2012	
	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	5.9%	5.9%
Executives & Elected Officials	7.05%	7.05%
Protective with Social Security	5.9%	9.0%
Protective without Social Security	5.9%	11.3%

The payroll for Village employees covered by the WRS for the year ended December 31, 2012 was \$7,014,424; the employer's total payroll was \$7,266,940. The total required contribution for the year ended December 31, 2012 was \$960,559, which consisted of \$545,808 or 7.8% of covered payroll from the employer, and \$414,751, or 5.9% of covered payroll from employees. Total contributions for the years ended December 31, 2011 and 2010 were \$975,433 and \$943,265, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. A final average earnings is the average of the employee's three highest year's earnings. Employees terminating covered employment and submitting application before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. 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.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE D - OTHER INFORMATION**

2. Risk Management

The Village has purchased commercial insurance policies for various risks of loss related to torts, theft, damage or destruction of assets, errors or omissions, injuries to employees, or acts of God. Payment of premiums for these policies are recorded as expenditures or expenses in the various funds of the Village. Insurance settlements have not exceeded insurance coverage in any of the past three years, nor has there been any significant reduction in insurance coverage compared to the prior year.

In addition to the above, the Village has established two separate internal service funds for risk management programs to finance employee health and dental claims. The risk management programs are funded by charges to the Village departments and employees. Fund expenses consist of payments to a third-party administrator for medical and dental claims, stop loss insurance premiums and administrative fees. The dental insurance fund had an accumulated balance of \$412,871 while the health insurance fund had an accumulated balance of \$1,335,317 on December 31, 2012.

The claim liabilities of \$4,301 and \$72,688 respectively, reported in the funds at December 31, 2012 are based on the requirements of Governmental Accounting Standards Board Statement 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the funds' claims liabilities amount for the years ended 2012 and 2011 follows:

	Liability January 1	Current Year Claims	Claim Payments	Liability December 31
<b>Dental</b>				
2011	\$ -	\$ 114,069	\$ 108,569	\$ 5,500
2012	5,500	108,059	109,258	4,301
<b>Health</b>				
2011	17,493	1,340,712	1,235,274	122,931
2012	122,931	1,371,539	1,421,782	72,688

3. Property Tax Levy Limit

Wisconsin Act 25, effective July 27, 2005, imposed a limit on the property tax levies for all Wisconsin cities, villages, towns and counties for a two-year period. Wisconsin State Budget bill SB40 continues the limit on the property tax levies through 2012. The budget bill limits the increase in the maximum allowable tax levy to the percentage change in the Village's January 1 equalized value as a result of net new construction or 0.799% in the 2012 budget and 0.828% in the 2013 budget. The actual limit for the Village for the 2013 budget was 0.828%. The levy limit is applied to both operations and debt service. However, the Act allows the limit to be increased for debt service authorized prior to July 1, 2005 and in certain other situations.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE D - OTHER INFORMATION**

4. Contingencies

- a. The Village participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the Village's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.
- b. From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and legal counsel 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. There is also an outstanding unasserted claim by another municipality regarding annexation of certain property. This claim has existed for over 10 years and it is management's opinion that the effect on the Village would be minimal if and when the claim is asserted. The Wisconsin Department of Natural Resources (DNR) has notified the Village that the drinking water supply exceeds the allowable level of radium. The new standards indicate that the Village is in compliance with the radium standards.

5. Cumulative Effect of Change in Accounting Principle

The Village has adopted GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, which requires debt issuance costs to be expensed in the period incurred, rather than recorded as assets and amortized over the life of the related debt issue. Financial statements for the year ended December 31, 2011 have not been restated. The cumulative effect of this change was to decrease the December 31, 2012 net position of the governmental activities by \$160,633.

6. Subsequent Event

On May 28, 2013, the Village Board authorized the issuance of \$1,655,000 General Obligation Promissory Notes to be dated June 18, 2013. The proceeds from the sale of the Notes will be used for the public purpose of financing projects included in the project plans for Tax Incremental Districts No. 3 and No. 4. Annual principal payments of \$170,000 to \$195,000 are due from 2015 through 2023 and bear interest of 2%.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2012

**NOTE E - TAX INCREMENTAL FINANCING DISTRICTS**

The Village had established two separate capital projects funds for Tax Incremental District Number 3 (TID No. 3) and Tax Incremental District Number 4 (TID No. 4) created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was “frozen” and the incremental taxes resulting from increases to the property tax base will be used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. Except for certain exceptions under Section 66.1105, the statutes allow ten years after its creation date for a tax incremental district to incur project costs eligible for financing from tax increments. The Village TID No. 3 was created September 11, 2008 with a tax base “frozen” at a value of \$258,848,700. The district is able to incur project costs through September 2026. The Village TID No. 4 was created September 11, 2008 with a tax base “frozen” at a value of \$13,951,000. The District is able to incur project costs through September 2026.

Detail of the amounts recoverable by the Village as of December 31, 2012 from future excess tax increment revenues follows:

TID No. 3 Net Unreimbursed Project Costs	<u>\$ 8,675,413</u>
TID No. 4 Net Unreimbursed Project Costs	<u>\$ 1,596,807</u>

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the district.



## **SUPPLEMENTAL INFORMATION**

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

**VILLAGE OF ASHWAUBENON, WISCONSIN**

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Taxes</b>				
General property taxes	\$ 9,245,773	\$ 9,245,773	\$ 9,214,596	\$ (31,177)
Public accommodation taxes	250,000	250,000	319,415	69,415
Payments in lieu of taxes - airport	1,000	1,000	1,182	182
<b>Total Taxes</b>	<b>9,496,773</b>	<b>9,496,773</b>	<b>9,535,193</b>	<b>38,420</b>
<b>Intergovernmental</b>				
<b>State Aid</b>				
Shared taxes	363,147	363,147	352,749	(10,398)
Exempt computer aids	336,067	336,067	308,657	(27,410)
Fire insurance tax	60,000	60,000	71,597	11,597
Other	8,768	8,768	8,392	(376)
Local streets	1,087,467	1,087,467	1,087,467	-
Police training	10,000	10,000	44,421	34,421
Rescue services	10,000	10,000	6,302	(3,698)
DOJ grant	50,000	50,000	28,842	(21,158)
Recycling	76,254	76,254	76,328	74
<b>Local</b>				
Fire protection services	289,925	289,925	292,701	2,776
School district	203,000	203,000	188,179	(14,821)
Other	-	-	22,327	22,327
<b>Total Intergovernmental</b>	<b>2,494,628</b>	<b>2,494,628</b>	<b>2,487,962</b>	<b>(6,666)</b>
<b>Licenses and Permits</b>				
<b>Licenses</b>				
Liquor and malt beverages	37,000	37,000	38,292	1,292
Operators	13,500	13,500	13,655	155
Cigarette	2,100	2,100	2,000	(100)
Bicycle	150	150	135	(15)
Dog	1,500	1,500	1,998	498
Cat	250	250	208	(42)
Peddlers	1,500	1,500	1,400	(100)
Weights and measures	22,397	22,397	23,247	850
Other	16,000	16,000	17,119	1,119
<b>Permits</b>				
Rezoning	800	800	1,400	600
Building	62,000	62,000	70,144	8,144
Electric	17,500	17,500	21,803	4,303
Plumbing	17,500	17,500	27,039	9,539
Heating	17,500	17,500	23,193	5,693
Sewer	4,100	4,100	3,520	(580)
Curb cuts	1,000	1,000	645	(355)
Right of way	1,000	1,000	1,500	500
Alarm	11,500	11,500	11,135	(365)
Other	-	-	1,400	1,400
<b>Total Licenses and Permits</b>	<b>227,297</b>	<b>227,297</b>	<b>259,833</b>	<b>32,536</b>

(Continued)

**VILLAGE OF ASHWAUBENON, WISCONSIN**

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources (Continued)  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Fines and Forfeitures</b>				
Court penalties and costs	335,000	335,000	338,107	3,107
Parking violations	22,500	22,500	26,276	3,776
<b>Total Fines and Forfeitures</b>	<b>357,500</b>	<b>357,500</b>	<b>364,383</b>	<b>6,883</b>
<b>Public Charges for Services</b>				
Sale of materials and supplies	6,500	6,500	9,895	3,395
CSM fees/Site plan fees	3,700	3,700	1,710	(1,990)
<b>Public safety</b>				
Rescue	335,000	335,000	319,985	(15,015)
Fire inspections	94,000	94,000	94,288	288
Police, fire and rescue services	192,500	192,500	181,518	(10,982)
False alarms	15,000	15,000	9,475	(5,525)
Other	7,750	7,750	5,426	(2,324)
<b>Parks and Recreation</b>				
Administration	1,600	1,600	8,145	6,545
High school pool	33,310	33,310	45,833	12,523
Ashwaubomay lake	107,200	107,200	139,562	32,362
Youth Recreation programs	26,150	26,150	29,486	3,336
Adult recreation programs	51,100	51,100	53,616	2,516
Facility rentals	21,631	21,631	25,399	3,768
Forestry	3,000	3,000	1,850	(1,150)
<b>Public Works</b>				
Miscellaneous charges	1,000	1,000	1,432	432
Rubbish collection	8,000	8,000	7,334	(666)
Recycling	60,000	60,000	47,125	(12,875)
Weed control	6,000	6,000	8,128	2,128
Snow removal	7,500	7,500	-	(7,500)
Labor and service reimbursements	538,040	538,040	535,754	(2,286)
<b>Total Public Charges for Services</b>	<b>1,518,981</b>	<b>1,518,981</b>	<b>1,525,961</b>	<b>6,980</b>
<b>Interest Income</b>				
Interest on investments	77,500	77,500	61,115	(16,385)
Interest on delinquent taxes	5,500	5,500	1,213	(4,287)
Interest on special assessments	-	-	18,911	18,911
<b>Total Interest Income</b>	<b>83,000</b>	<b>83,000</b>	<b>81,239</b>	<b>(1,761)</b>
<b>Miscellaneous</b>				
Cable TV franchise fee	230,000	230,000	245,444	15,444
Rent	75,111	75,111	75,476	365
Donations	50,000	50,000	51,279	1,279
Miscellaneous	30,000	30,000	89,441	59,441
<b>Total Miscellaneous</b>	<b>385,111</b>	<b>385,111</b>	<b>461,640</b>	<b>76,529</b>
<b>Total Revenues</b>	<b>\$ 14,563,290</b>	<b>\$ 14,563,290</b>	<b>\$ 14,716,211</b>	<b>\$ 152,921</b>
<b>Other Financing Sources</b>				
Sale of capital assets	\$ -	\$ -	\$ 573,313	\$ 573,313
<b>Transfers in</b>				
Transfers in	299,232	299,232	-	(299,232)
Enterprise funds - property tax equivalent	440,000	440,000	477,912	37,912
<b>Total Other Financing Sources</b>	<b>\$ 739,232</b>	<b>\$ 739,232</b>	<b>\$ 1,051,225</b>	<b>\$ 311,993</b>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 General Fund  
 Detailed Comparison of Budgeted and Actual Expenditures  
 Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>General Government</b>				
Legislative				
Village board/president	\$ 373,479	\$ 373,479	\$ 305,197	\$ 68,282
Judicial				
Municipal court	199,179	199,179	195,335	3,844
General Administration				
Clerk/election/licenses	213,724	213,724	211,144	2,580
Financial Administration				
Assessment of property	188,752	188,752	184,570	4,182
Treasury	27,956	27,956	3,416	24,540
General accounting and auditing	336,404	336,404	335,516	888
Legal				
Legal Services	110,000	110,000	152,569	(42,569)
Building and plant				
Village hall	280,194	280,194	305,293	(25,099)
Other General Government				
Worker's compensation insurance	175,000	175,000	174,646	354
Property and liability insurance	97,322	97,322	101,954	(4,632)
Unemployment/contingency	87,477	87,477	343,497	(256,020)
<b>Total General Government</b>	<b>2,089,487</b>	<b>2,089,487</b>	<b>2,313,137</b>	<b>(223,650)</b>
<b>Public Safety</b>				
Police/fire/rescue	8,559,568	8,559,568	8,051,247	508,321
Building inspection	217,507	217,507	206,773	10,734
Fire inspection	116,933	116,933	109,281	7,652
Weights and measures	20,300	20,300	20,300	-
<b>Total Public Safety</b>	<b>8,914,308</b>	<b>8,914,308</b>	<b>8,387,601</b>	<b>526,707</b>
<b>Public Works</b>				
Engineering	194,369	194,369	170,934	23,435
Administration	121,493	121,493	123,919	(2,426)
Garage	435,959	435,959	413,787	22,172
Streets and Related Facilities				
Street maintenance and repairs	407,113	407,113	498,764	(91,651)
Curb and gutter	45,000	45,000	38,358	6,642
Street cleaning	24,600	24,600	20,110	4,490
Snow and ice	190,800	190,800	108,657	82,143
Traffic control	133,300	133,300	99,086	34,214
Street lighting	524,900	524,900	402,074	122,826
School maintenance	6,650	6,650	842	5,808
Labor for others	14,200	14,200	17,689	(3,489)
Sidewalks	3,700	3,700	4,341	(641)
Storm sewer	9,745	9,745	3,279	6,466
Transit system	95,000	95,000	97,722	(2,722)
<b>Total Public Works</b>	<b>2,206,829</b>	<b>2,206,829</b>	<b>1,999,562</b>	<b>207,267</b>

(Continued)

**VILLAGE OF ASHWAUBENON, WISCONSIN**

General Fund

Detailed Comparison of Budgeted and Actual Expenditures (Continued)

Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Sanitation</b>				
Garbage and refuse collection	318,355	318,355	248,573	69,782
Recycling	230,152	230,152	178,047	52,105
Landfill	175,000	175,000	168,862	6,138
Leaf collection	65,100	65,100	62,261	2,839
Wood chipping	46,400	46,400	69,985	(23,585)
Weed control	16,400	16,400	28,032	(11,632)
<b>Total Sanitation</b>	<b>851,407</b>	<b>851,407</b>	<b>755,760</b>	<b>95,647</b>
<b>Health and Human Services</b>				
Animal control	11,900	11,900	8,450	3,450
<b>Culture and Recreation</b>				
Parks and recreation administration	269,682	269,682	277,488	(7,806)
High school pool	53,256	53,256	53,524	(268)
Ashwaubomay lake	113,919	113,919	123,845	(9,926)
Youth recreation programs	64,199	64,199	54,657	9,542
Adult recreation programs	59,008	59,008	52,305	6,703
Co-sponsored programs	35,311	35,311	36,045	(734)
Community center	21,007	21,007	20,168	839
Park maintenance	477,570	477,570	486,550	(8,980)
Forestry	174,639	174,639	183,145	(8,506)
<b>Total Culture and Recreation</b>	<b>1,268,591</b>	<b>1,268,591</b>	<b>1,287,727</b>	<b>(19,136)</b>
<b>Conservation and Development</b>				
<b>Economic Development</b>				
Miscellaneous economic development	10,000	10,000	26,511	(16,511)
<b>Total Expenditures</b>	<b>\$ 15,352,522</b>	<b>\$ 15,352,522</b>	<b>\$ 14,778,748</b>	<b>\$ 573,774</b>

# **Nonmajor Governmental Funds**

## **Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

### **Park Development**

To account for the collection and related expenditures of the impact fee charged to developers as building fees to finance new park development and equipment.

### **Cable TV Grant**

To account for a grant from the local cable TV company for government and education public access cable TV development.

### **Street Beautification**

To account for donations received and related expenditures for enhancing Village streets.

### **Donation**

To account for donations received and related to miscellaneous Village resident requests.

## **Capital Projects Funds**

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

### **Village Buildings**

To account for the cost of planning, designing and construction of new village hall/public safety building. Financing is provided by general transfers from the general fund and sale of capital assets.

### **Storm Water**

To account for the cost planning, designing and construction of storm water basins. Financing is provided by general obligation debt proceeds, special assessments and transfers from other funds.

### **Parks and Recreation Projects**

To account for the cost of planning, designing and construction of parks and recreation facilities. Financing is provided by general obligation debt proceeds, general property tax levy and/or transfers from other funds.

### **Public Safety Projects**

To account for the cost of public safety capital equipment. Financing is provided by general obligation debt proceeds, grants and general property tax levy.

### **Computer Replacement**

To account for the cost of replacing the Village's computer system. Financing is provided by general property tax levies.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2012

	Park Development	Cable TV Grant	Street Beautification	Donation	Total Special Revenue Funds
<b>ASSETS</b>					
Cash and investments	\$ 159,157	\$ -	\$ 145	\$ 4,620	\$ 163,922
Receivables					
Taxes	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 159,157</b>	<b>\$ -</b>	<b>\$ 145</b>	<b>\$ 4,620</b>	<b>\$ 163,922</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICIT)</b>					
<b>Liabilities</b>					
Accounts payable	\$ 404	\$ -	\$ -	\$ -	\$ 404
Due to other funds	-	-	-	-	-
Due to other governments	1,600	-	-	-	1,600
<b>Total Liabilities</b>	<b>2,004</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,004</b>
<b>Deferred Inflows of Resources</b>					
Property taxes	-	-	-	-	-
<b>Fund Balances (Deficit)</b>					
<b>Restricted</b>					
Park development	157,153	-	-	-	157,153
Citizen donations	-	-	-	4,620	4,620
<b>Committed</b>					
Enhancing village streets	-	-	145	-	145
Capital improvements	-	-	-	-	-
<b>Unassigned</b>					
Capital projects	-	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>157,153</b>	<b>-</b>	<b>145</b>	<b>4,620</b>	<b>161,918</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 159,157</b>	<b>\$ -</b>	<b>\$ 145</b>	<b>\$ 4,620</b>	<b>\$ 163,922</b>



Village Buildings	Storm Water	Parks and Recreation Projects	Public Safety Projects	Computer Replacement	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 504,551	\$ -	\$ 18,558	\$ -	\$ -	\$ 523,109	\$ 687,031
25,000	-	43,000	-	55,000	123,000	123,000
<u>\$ 529,551</u>	<u>\$ -</u>	<u>\$ 61,558</u>	<u>\$ -</u>	<u>\$ 55,000</u>	<u>\$ 646,109</u>	<u>\$ 810,031</u>
\$ 9,379	\$ -	\$ 8,821	\$ -	\$ -	\$ 18,200	\$ 18,604
-	-	-	-	38,360	38,360	38,360
-	-	-	-	-	-	1,600
<u>9,379</u>	<u>-</u>	<u>8,821</u>	<u>-</u>	<u>38,360</u>	<u>56,560</u>	<u>58,564</u>
25,000	-	43,000	-	55,000	123,000	123,000
-	-	-	-	-	-	157,153
-	-	-	-	-	-	4,620
-	-	-	-	-	-	145
495,172	-	9,737	-	-	504,909	504,909
-	-	-	-	(38,360)	(38,360)	(38,360)
<u>495,172</u>	<u>-</u>	<u>9,737</u>	<u>-</u>	<u>(38,360)</u>	<u>466,549</u>	<u>628,467</u>
<u>\$ 529,551</u>	<u>\$ -</u>	<u>\$ 61,558</u>	<u>\$ -</u>	<u>\$ 55,000</u>	<u>\$ 646,109</u>	<u>\$ 810,031</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended December 31, 2012

	Park Development	Cable TV Grant	Street Beautification	Donation	Total Special Revenue Funds
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Public charges for services	25,087	-	-	-	25,087
Interest income	996	10	5	-	1,011
Miscellaneous	-	-	-	8,146	8,146
<b>Total Revenues</b>	<u>26,083</u>	<u>10</u>	<u>5</u>	<u>8,146</u>	<u>34,244</u>
<b>Expenditures</b>					
Capital outlay	<u>7,838</u>	<u>2,991</u>	<u>2,846</u>	<u>7,410</u>	<u>21,085</u>
<b>Net Change in Fund Balances</b>	18,245	(2,981)	(2,841)	736	13,159
<b>Fund Balances (Deficit) - January 1</b>	<u>138,908</u>	<u>2,981</u>	<u>2,986</u>	<u>3,884</u>	<u>148,759</u>
<b>Fund Balances (Deficit) - December 31</b>	<u>\$ 157,153</u>	<u>\$ -</u>	<u>\$ 145</u>	<u>\$ 4,620</u>	<u>\$ 161,918</u>

Village Buildings	Storm Water	Parks and Recreation Projects	Public Safety Projects	Computer Replacement	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 50,000	\$ -	\$ 25,000	\$ -	\$ 50,000	\$ 125,000	\$ 125,000
-	-	-	-	-	-	25,087
-	-	-	-	-	-	1,011
4,003	-	-	-	-	4,003	12,149
<u>54,003</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>50,000</u>	<u>129,003</u>	<u>163,247</u>
341,442	64,223	45,524	1,818	52,627	505,634	526,719
(287,439)	(64,223)	(20,524)	(1,818)	(2,627)	(376,631)	(363,472)
<u>782,611</u>	<u>64,223</u>	<u>30,261</u>	<u>1,818</u>	<u>(35,733)</u>	<u>843,180</u>	<u>991,939</u>
<u>\$ 495,172</u>	<u>\$ -</u>	<u>\$ 9,737</u>	<u>\$ -</u>	<u>\$ (38,360)</u>	<u>\$ 466,549</u>	<u>\$ 628,467</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
TIF #3 Capital Projects Fund  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 20,952	\$ 20,952	\$ 21,393	\$ 441
Intergovernmental	148,521	148,521	105,746	(42,775)
Interest income	500	500	-	(500)
<b>Total Revenues</b>	<b>169,973</b>	<b>169,973</b>	<b>127,139</b>	<b>(42,834)</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	300,000	300,000	195,654	104,346
Public works	-	-	366,299	(366,299)
Culture and recreation	-	-	9,752	(9,752)
Conservation and development	-	-	674,000	(674,000)
<b>Debt service</b>				
Interest and fiscal charges	7,168	7,168	7,580	(412)
Capital outlay	2,375,000	2,375,000	2,374,032	968
<b>Total Expenditures</b>	<b>2,682,168</b>	<b>2,682,168</b>	<b>3,627,317</b>	<b>(945,149)</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,512,195)</b>	<b>(2,512,195)</b>	<b>(3,500,178)</b>	<b>(987,983)</b>
<b>Other Financing Sources (Uses)</b>				
Sale of capital assets	-	-	301,890	301,890
Transfer out	(612,627)	(612,627)	(1,656,809)	(1,044,182)
<b>Total Other Financing Sources (Uses)</b>	<b>(612,627)</b>	<b>(612,627)</b>	<b>(1,354,919)</b>	<b>(742,292)</b>
<b>Net Change in Fund Balance</b>	<b>(3,124,822)</b>	<b>(3,124,822)</b>	<b>(4,855,097)</b>	<b>(1,730,275)</b>
<b>Fund Balance - January 1</b>	<b>3,514,684</b>	<b>3,514,684</b>	<b>3,514,684</b>	<b>-</b>
<b>Fund Balance (Deficit) - December 31</b>	<b>\$ 389,862</b>	<b>\$ 389,862</b>	<b>\$ (1,340,413)</b>	<b>\$ (1,730,275)</b>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
TIF #4 Capital Projects Fund  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 321,843	\$ 321,843	\$ 328,624	\$ 6,781
Intergovernmental	1,500	1,500	1,774	274
Total Revenues	<u>323,343</u>	<u>323,343</u>	<u>330,398</u>	<u>7,055</u>
Expenditures				
Current				
General government	275,000	275,000	356,873	(81,873)
Conservation and development	-	-	750,000	(750,000)
Debt service				
Interest and fiscal charges	7,073	7,073	7,485	(412)
Capital outlay	-	-	1,768	(1,768)
Total Expenditures	<u>282,073</u>	<u>282,073</u>	<u>1,116,126</u>	<u>(834,053)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>41,270</u>	<u>41,270</u>	<u>(785,728)</u>	<u>(826,998)</u>
Other Financing Uses				
Transfer out	<u>(219,185)</u>	<u>(219,185)</u>	<u>(219,185)</u>	<u>-</u>
Net Change in Fund Balance	<u>(177,915)</u>	<u>(177,915)</u>	<u>(1,004,913)</u>	<u>(826,998)</u>
Fund Balance - January 1	<u>363,106</u>	<u>363,106</u>	<u>363,106</u>	<u>-</u>
Fund Balance (Deficit) - December 31	<u>\$ 185,191</u>	<u>\$ 185,191</u>	<u>\$ (641,807)</u>	<u>\$ (826,998)</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Street Construction Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 150,000	\$ 150,000	\$ 150,000	\$ -
Miscellaneous	-	-	367	367
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>150,367</u>	<u>367</u>
Expenditures				
Capital outlay	<u>3,175,000</u>	<u>3,175,000</u>	<u>3,797,786</u>	<u>(622,786)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,025,000)</u>	<u>(3,025,000)</u>	<u>(3,647,419)</u>	<u>(622,419)</u>
Other Financing Sources				
General obligation debt issued	2,575,000	2,575,000	-	(2,575,000)
Transfers in	-	-	302,500	302,500
Total Other Financing Sources	<u>2,575,000</u>	<u>2,575,000</u>	<u>302,500</u>	<u>(2,272,500)</u>
Net Change in Fund Balance	(450,000)	(450,000)	(3,344,919)	(2,894,919)
Fund Balance - January 1	<u>3,362,120</u>	<u>3,362,120</u>	<u>3,362,120</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 2,912,120</u>	<u>\$ 2,912,120</u>	<u>\$ 17,201</u>	<u>\$ (2,894,919)</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Debt Service Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 682,703	\$ 682,703	\$ 682,703	\$ -
Expenditures				
Debt service				
Principal	1,290,000	1,290,000	1,869,575	(579,575)
Interest and fiscal charges	279,254	279,254	435,925	(156,671)
Total Expenditures	1,569,254	1,569,254	2,305,500	(736,246)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(886,551)	(886,551)	(1,622,797)	(736,246)
Other Financing Sources				
Transfers in	831,812	831,812	1,573,494	741,682
Net Change in Fund Balance	(54,739)	(54,739)	(49,303)	5,436
Fund Balance - January 1	53,988	53,988	53,988	-
Fund Balance - December 31	\$ (751)	\$ (751)	\$ 4,685	\$ 5,436

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Park Development Special Revenue Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Public Charges for Services				
Park development acquisition fees	\$ 20,000	\$ 20,000	\$ 25,087	\$ 5,087
Interest income	-	-	996	996
Total Revenues	20,000	20,000	26,083	6,083
Expenditures				
Capital outlay	10,000	10,000	7,838	2,162
Net Change in Fund Balance	10,000	10,000	18,245	8,245
Fund Balance - January 1	138,908	138,908	138,908	-
Fund Balance - December 31	\$ 148,908	\$ 148,908	\$ 157,153	\$ 8,245



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Cable TV Grant Special Revenue Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ -	\$ -	\$ 10	\$ 10
Expenditures				
Capital outlay	-	-	2,991	(2,991)
Net Change in Fund Balance	-	-	(2,981)	(2,981)
Fund Balance - January 1	2,981	2,981	2,981	-
Fund Balance - December 31	<u>\$ 2,981</u>	<u>\$ 2,981</u>	<u>\$ -</u>	<u>\$ (2,981)</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Street Beautification Special Revenue Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ -	\$ -	\$ 5	\$ 5
Miscellaneous				
Donations	1,000	1,000	-	(1,000)
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>5</u>	<u>(995)</u>
Expenditures				
Capital outlay	1,000	1,000	2,846	(1,846)
Net Change in Fund Balance	-	-	(2,841)	(2,841)
Fund Balance - January 1	<u>2,986</u>	<u>2,986</u>	<u>2,986</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 2,986</u>	<u>\$ 2,986</u>	<u>\$ 145</u>	<u>\$ (2,841)</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Donation Special Revenue Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Donations	\$ 5,000	\$ 5,000	\$ 8,146	\$ 3,146
Expenditures				
Capital outlay	9,653	9,653	7,410	2,243
Net Change in Fund Balance	(4,653)	(4,653)	736	5,389
Fund Balance - January 1	3,884	3,884	3,884	-
Fund Balance - December 31	<u>\$ (769)</u>	<u>\$ (769)</u>	<u>\$ 4,620</u>	<u>\$ 5,389</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Village Buildings Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Miscellaneous	-	-	4,003	4,003
Total Revenues	50,000	50,000	54,003	4,003
Expenditures				
Capital outlay	500,000	500,000	341,442	158,558
Net Change in Fund Balance	(450,000)	(450,000)	(287,439)	162,561
Fund Balance - January 1	782,611	782,611	782,611	-
Fund Balance - December 31	\$ 332,611	\$ 332,611	\$ 495,172	\$ 162,561

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Stormwater Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay	72,197	72,197	64,223	7,974
Net Change in Fund Balance	(72,197)	(72,197)	(64,223)	7,974
Fund Balance - January 1	64,223	64,223	64,223	-
Fund Balance - December 31	\$ (7,974)	\$ (7,974)	\$ -	\$ 7,974

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Parks and Recreation Projects Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Expenditures				
Capital outlay	52,000	52,000	45,524	6,476
Net Change in Fund Balance	(27,000)	(27,000)	(20,524)	6,476
Fund Balance - January 1	30,261	30,261	30,261	-
Fund Balance - December 31	\$ 3,261	\$ 3,261	\$ 9,737	\$ 6,476

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Public Safety Projects Capital Projects Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay	-	-	1,818	(1,818)
Net Change in Fund Balance	-	-	(1,818)	(1,818)
Fund Balance - January 1	1,818	1,818	1,818	-
Fund Balance - December 31	\$ 1,818	\$ 1,818	\$ -	\$ (1,818)

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Computer Replacement Capital Projects Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Expenditures				
Capital outlay	58,782	58,782	52,627	6,155
Net Change in Fund Balance	(8,782)	(8,782)	(2,627)	6,155
Fund Balance (Deficit) - January 1	(35,733)	(35,733)	(35,733)	-
Fund Balance (Deficit) - December 31	\$ (44,515)	\$ (44,515)	\$ (38,360)	\$ 6,155



## **Internal Service Funds**

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village or to other governments on a cost-reimbursement basis.

### **Self-funded Dental Insurance**

To account for the provision of dental insurance to Village employees. All activities necessary to provide such insurance are accounted for in this fund, including, but not limited to, administration and operation. Financing is provided by charges to the Village's departments and contributions by Village employees for the insurance.

### **Self-funded Health Insurance**

To account for the provision of health insurance to Village employees. All activities necessary to provide such insurance are accounted for in this fund, including, but not limited to, administration and operation. Financing is provided by charges to the Village's departments and contributions by Village employees for the insurance.

### **Equipment Replacement**

To account for the provision of vehicles for the Public Works, Public Safety, and Parks, Recreation and Forestry departments. All activities necessary to provide such vehicles are accounted for in this fund, including, but not limited to, administration and operation. Financing is provided by contribution of capital by the municipality's general fund and by charges to the Village's departments for usage.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Internal Service Funds

Combining Statement of Net Position

December 31, 2012

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
<b>ASSETS</b>				
Current Assets				
Cash and investments	\$ 417,492	\$ 1,375,761	\$ 1,662,700	\$ 3,455,953
Accounts receivable	64	33,633	-	33,697
Prepaid items	-	1,400	-	1,400
Total Current Assets	<u>417,556</u>	<u>1,410,794</u>	<u>1,662,700</u>	<u>3,491,050</u>
Noncurrent Assets				
Capital Assets				
Machinery and equipment	-	-	7,460,227	7,460,227
Less accumulated depreciation	-	-	(5,250,197)	(5,250,197)
Total Capital Assets (net of accumulated depreciation)	<u>-</u>	<u>-</u>	<u>2,210,030</u>	<u>2,210,030</u>
<b>TOTAL ASSETS</b>	<u>417,556</u>	<u>1,410,794</u>	<u>3,872,730</u>	<u>5,701,080</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts and claims payable	4,301	72,688	1,316	78,305
Unearned revenue	384	2,789	-	3,173
Total Current Liabilities	<u>4,685</u>	<u>75,477</u>	<u>1,316</u>	<u>81,478</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	-	2,210,030	2,210,030
Unrestricted	412,871	1,335,317	1,661,384	3,409,572
Total Net Position	<u>\$ 412,871</u>	<u>\$ 1,335,317</u>	<u>\$ 3,871,414</u>	<u>\$ 5,619,602</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Internal Service Funds  
Combining Statement of Revenues, Expenses, and Changes in Net Position  
Year Ended December 31, 2012

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
Operating Revenues				
Insurance premiums	\$ 133,552	\$ 1,909,339	\$ -	\$ 2,042,891
Insurance refunds	-	28,107	-	28,107
Equipment use charges	-	-	552,096	552,096
Total Operating Revenues	<u>133,552</u>	<u>1,937,446</u>	<u>552,096</u>	<u>2,623,094</u>
Operating Expenses				
Insurance claims	108,059	1,371,539	-	1,479,598
Prescriptions	-	220,915	-	220,915
Administration	-	266,675	151	266,826
Depreciation	-	-	568,612	568,612
Total Operating Expenses	<u>108,059</u>	<u>1,859,129</u>	<u>568,763</u>	<u>2,535,951</u>
Operating Income (Loss)	<u>25,493</u>	<u>78,317</u>	<u>(16,667)</u>	<u>87,143</u>
Nonoperating Revenues				
Gain on sale of capital assets	-	-	19,380	19,380
Change in Net Position	25,493	78,317	2,713	106,523
Net Position - January 1	<u>387,378</u>	<u>1,257,000</u>	<u>3,868,701</u>	<u>5,513,079</u>
Net Position - December 31	<u>\$ 412,871</u>	<u>\$ 1,335,317</u>	<u>\$ 3,871,414</u>	<u>\$ 5,619,602</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Internal Service Funds

Combining Statement of Cash Flows

Year Ended December 31, 2012

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
<b>Cash Flows from Operating Activities</b>				
Receipts from interfund services provided	\$ 133,479	\$ 1,907,570	\$ 552,096	\$ 2,593,145
Payments to suppliers	(109,258)	(1,909,437)	(151)	(2,018,846)
Net Cash Provided (Used) by Operating Activities	<u>24,221</u>	<u>(1,867)</u>	<u>551,945</u>	<u>574,299</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition of capital assets	-	-	(267,407)	(267,407)
Proceeds from sale of capital assets	-	-	29,101	29,101
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(238,306)</u>	<u>(238,306)</u>
Change in Cash and Cash Equivalents	24,221	(1,867)	313,639	335,993
Cash and Cash Equivalents - January 1	<u>393,271</u>	<u>1,377,628</u>	<u>1,349,061</u>	<u>3,119,960</u>
Cash and Cash Equivalents - December 31	<u><u>\$ 417,492</u></u>	<u><u>\$ 1,375,761</u></u>	<u><u>\$ 1,662,700</u></u>	<u><u>\$ 3,455,953</u></u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>				
Operating income (loss)	\$ 25,493	\$ 78,317	\$ (16,667)	\$ 87,143
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation	-	-	568,612	568,612
Changes in current assets and liabilities				
Accounts receivable	(38)	(27,880)	-	(27,918)
Prepaid items	-	(65)	-	(65)
Accounts and claims payable	(1,199)	(50,243)	170	(51,272)
Accounts payable related to capital asset acquisitions	-	-	(170)	(170)
Unearned revenue	(35)	(1,996)	-	(2,031)
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 24,221</u></u>	<u><u>\$ (1,867)</u></u>	<u><u>\$ 551,945</u></u>	<u><u>\$ 574,299</u></u>
<b>Noncash Capital and Related Financing Activities</b>				
None	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

## **Fiduciary Funds**

Agency funds are used to account for assets held by the Village as an agent for others.

### **Tax Collecting Fund**

To account for the collection and payment of property taxes for other governmental units.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Tax Collecting Agency Fund  
 Schedule of Changes in Assets and Liabilities - Agency Fund  
 Year Ended December 31, 2012

	Balance January 1, 2012	Additions	Deductions	Balance December 31, 2012
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,602,480	\$ 33,211,132	\$ 33,352,414	\$ 2,461,198
Taxes receivable	30,749,934	30,941,449	30,749,934	30,941,449
Total Assets	<u>\$ 33,352,414</u>	<u>\$ 64,152,581</u>	<u>\$ 64,102,348</u>	<u>\$ 33,402,647</u>
<b>LIABILITIES</b>				
Due to other taxing districts	<u>\$ 33,352,414</u>	<u>\$ 33,402,647</u>	<u>\$ 33,352,414</u>	<u>\$ 33,402,647</u>

**CAPITAL ASSETS  
USED IN THE OPERATION  
OF GOVERNMENTAL FUNDS**

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Capital Assets Used in the Operation of Governmental Funds  
 Comparative Schedules by Source  
 December 31, 2012 and 2011

	2012	2011
Governmental funds capital assets		
Land	\$ 4,765,053	\$ 4,457,544
Land - Industrial Park	1,115,136	2,152,598
Buildings and improvements	9,160,455	8,836,116
Machinery and equipment	4,601,510	4,208,451
Office furniture and fixtures	809,175	809,175
Infrastructure	50,012,872	49,905,241
Total governmental fund capital assets	<u>\$ 70,464,201</u>	<u>\$ 70,369,125</u>
Investments in governmental fund capital assets by source:		
General fund	\$ 5,155,627	\$ 5,549,213
Special revenue funds	3,096,026	3,096,026
Capital projects funds	61,777,239	61,288,577
Donations	435,309	435,309
Total governmental funds capital assets	<u>\$ 70,464,201</u>	<u>\$ 70,369,125</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net position.



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Capital Assets Used in Operation of Governmental Funds  
 Schedule by Function and Activity  
 December 31, 2012

	Total	General Government	Culture and Recreation	Public Safety	Public Works
Governmental funds capital assets					
Land	\$ 4,765,053	\$ 1,750,091	\$ 2,793,747	\$ 191,300	\$ 29,915
Land - Industrial Park	1,115,136	611,136	504,000	-	-
Buildings and improvements	9,160,455	2,316,302	1,047,058	2,295,316	3,501,779
Machinery and equipment	4,601,510	136,876	2,850,793	1,417,177	196,664
Office furniture and fixtures	809,175	557,535	18,874	151,509	81,257
Infrastructure	50,012,872	-	-	-	50,012,872
<b>Total Governmental Funds Capital Assets -   Allocated to Functions</b>	<b>\$ 70,464,201</b>	<b>\$ 5,371,940</b>	<b>\$ 7,214,472</b>	<b>\$ 4,055,302</b>	<b>\$ 53,822,487</b>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Capital Assets Used in Operation of Governmental Funds  
 Schedule of Changes by Function and Activity  
 Year Ended December 31, 2012

	Total	General Government	Culture and Recreation	Public Safety	Public Works
Capital Assets - January 1	\$ 70,369,125	\$ 5,772,080	\$ 7,163,254	\$ 3,718,935	\$ 53,714,856
Additions	1,478,274	637,322	51,218	336,367	453,367
Deductions	(1,383,198)	(1,037,462)	-	-	(345,736)
Capital Assets - December 31	<u>\$ 70,464,201</u>	<u>\$ 5,371,940</u>	<u>\$ 7,214,472</u>	<u>\$ 4,055,302</u>	<u>\$ 53,822,487</u>

## **Discretely Presented Component Unit**

### **Community Development Authority**

To account for the cost of programs and projects within the Village for redevelopment, blight prevention and elimination, rehabilitation or conservation and urban renewal purposes.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Community Development Authority

Balance Sheet

December 31, 2012

ASSETS

Cash and investments	\$	43,168
Receivables		
Due from other governments		138,600
Deferred special assessments		43,804
Lease receivable		<u>35,660,000</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u><u>35,885,572</u></u></b>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

Liabilities		
Accounts payable	\$	50
Unearned revenues		
Lease receivable		<u>35,660,000</u>
Total Liabilities		<u>35,660,050</u>
Deferred inflows of resources		
Special assessments		<u>43,804</u>
Fund Balance		
Committed for development		<u>181,718</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$</b>	<b><u><u>35,885,572</u></u></b>

Reconciliation to the Statement of Net Position

Fund balance from above	\$	181,718
Capital assets are not financial resources and therefore, are not reported above		38,684,675
Other long-term assets are not available to pay for current-period expenditures; therefore, are deferred above		43,804
Lease revenue bonds are not due and payable in the current period; therefore, are not reported above		<u>(35,660,000)</u>
Net position of the discretely presented component unit as reported on the Statement of Net Position (page 22)	\$	<u><u>3,250,197</u></u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Community Development Authority  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Year Ended December 31, 2012

Revenues		
Lease revenue	\$ 2,243,045	
Miscellaneous	5,940	
Total Revenues	<u>2,248,985</u>	
Expenditures		
Current		
General government	8,785	
Debt service		
Principal	620,000	
Interest and fiscal charges	2,108,045	
Total Expenditures	<u>2,736,830</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(487,845)</u>	
Other Financing Sources (Uses)		
Refunding lease revenue bonds issued	35,660,000	
Payment to current lease revenue bond holder	(35,175,000)	
Total Other Financing Sources (Uses)	<u>485,000</u>	
Net Change in Fund Balance	(2,845)	
Fund Balance - January 1	<u>184,563</u>	
Fund Balance - December 31	<u>\$ 181,718</u>	
<u>Reconciliation to the Statement of Activities</u>		
Net change in fund balance from above	\$ (2,845)	
Capital assets purchased is reported as an expenditure above. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital assets reported as capital outlay above	\$ -	
Depreciation expense	<u>(960,032)</u>	
Amount by which depreciation exceeds capital outlay in current period	(960,032)	
Repayment of principal on long-term debt is reported as an expenditure above, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.		
The amount of long-term debt principal payments in the current year is:	620,000	
Debt proceeds issued to retire lease revenue bonds, along with the current payment to the bond holder, are reported as other financing sources (uses) above but are reported as changes in long-term debt in the statement of net position and do not affect the statement of activities.		
Lease revenue bonds issued	(35,660,000)	
Lease revenue bonds retired	<u>35,175,000</u>	
The increase in lease revenue bonds due to current refunding is:	<u>(485,000)</u>	
Changes in net position of discretely presented component unit as reported on the Statement of Activities (pages 23-24)	<u>\$ (827,877)</u>	

## Statistical Section

This part of the Village of Ashwaubenon's comprehensive annual financial report presents thorough information as a framework for understanding what the information in the financial statements note disclosures, and required supplementary information says about the overall financial wellbeing of the Village.

### Contents

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the village's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the village's most significant local revenue source, the property tax.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the village's current levels of outstanding debt and the village's ability to issue new debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the village's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the village's financial report relates to the services the village provides and the activities it performs.

*Sources: Unless otherwise noted, the information in these schedules is obtained from the comprehensive annual financial reports for the given year. The village implemented GASB 34 in 2004; schedules presenting government-wide information include information beginning in that year.*

VILLAGE OF ASHWAUBENON, WISCONSIN

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental activities										
Net investment in capital assets	\$ 2,510,335	\$ 7,341,276	\$ 13,199,132	\$ 20,566,796	\$ 26,804,376	\$ 35,312,449	\$ 38,633,889	\$ 36,851,079	\$ 32,010,331	\$ 33,527,452
Restricted	4,353,679	4,256,941	3,928,490	2,335,699	960,955	181,599	116,257	172,232	1,311,939	364,903
Unrestricted (deficit)	3,402,652	3,179,659	4,180,002	4,894,687	4,984,347	4,647,948	5,537,467	5,263,567	7,167,696	(1,710,125)
Total governmental activities net position	\$ 10,266,666	\$ 14,777,876	\$ 21,307,624	\$ 27,797,182	\$ 32,749,678	\$ 40,141,996	\$ 44,287,613	\$ 42,286,878	\$ 40,489,966	\$ 32,182,230
Business-type activities										
Net investment in capital assets	\$ 24,522,040	\$ 25,435,546	\$ 26,943,115	\$ 26,752,484	\$ 28,021,539	\$ 27,748,974	\$ 28,152,703	\$ 27,574,634	\$ 26,844,675	\$ 29,355,818
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	9,884,592	10,190,984	10,482,146	13,480,313	12,356,897	12,789,350	11,568,223	11,526,449	12,375,781	13,447,955
Total business-type activities net position	\$ 34,406,632	\$ 35,626,530	\$ 37,425,261	\$ 40,232,797	\$ 40,378,436	\$ 40,538,324	\$ 39,720,926	\$ 39,101,083	\$ 39,220,456	\$ 42,803,773
Primary government										
Net investment in capital assets	\$ 27,032,375	\$ 32,776,822	\$ 40,142,247	\$ 47,319,280	\$ 54,825,915	\$ 63,061,423	\$ 66,786,592	\$ 64,425,713	\$ 58,855,006	\$ 62,883,270
Restricted	4,353,679	4,256,941	3,928,490	2,335,699	960,955	181,599	116,257	172,232	1,311,939	364,903
Unrestricted	13,287,244	13,370,643	14,662,148	18,375,000	17,341,244	17,437,298	17,105,690	16,790,016	19,543,477	11,737,830
Total primary government net position	\$ 44,673,298	\$ 50,404,406	\$ 58,732,885	\$ 68,029,979	\$ 73,128,114	\$ 80,680,320	\$ 84,008,539	\$ 81,387,961	\$ 79,710,422	\$ 74,986,003

VILLAGE OF ASHWAUBENON, WISCONSIN

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	
<b>Expenses</b>										
Governmental activities:										
General government	\$ 2,605,165	\$ 2,000,313	\$ 2,190,565	\$ 1,859,506	\$ 2,075,705	\$ 2,155,501	\$ 3,651,753	\$ 2,862,165	\$ 2,750,787	
Public safety	7,091,503	7,091,913	6,983,066	8,069,478	7,745,639	8,133,507	8,621,547	8,043,093	8,594,550	
Public works	2,752,485	2,652,774	3,376,950	4,568,966	3,365,626	3,556,703	3,216,954	3,852,880	5,849,371	
Sanitation and health	605,457	685,967	941,738	645,068	737,186	766,310	757,349	746,848	759,966	
Culture and recreation	1,376,455	1,773,651	1,297,365	1,550,821	1,430,447	1,581,897	1,472,319	1,464,297	1,516,018	
Conservation and development	3,016	7,941	10,429	5,246	2,879	525,019	229,570	1,262,250	1,450,511	
Interest on debt	1,924,524	1,642,533	1,325,977	988,337	646,792	345,325	248,002	64,664	456,378	
Total governmental activities expenses	16,358,605	15,855,092	16,126,090	17,687,422	16,004,274	17,064,262	18,197,494	18,296,197	21,377,581	
Business-type activities:										
Water	1,653,273	1,774,711	3,282,780	4,164,201	4,021,145	4,216,737	4,119,358	4,132,047	4,390,181	
Sewer	2,959,386	2,899,012	2,886,489	3,055,726	3,223,016	3,381,589	3,595,208	3,923,965	4,125,416	
Storm Water	-	-	-	-	-	-	-	-	-	
Total business-type activities expenses	4,612,659	4,673,723	6,169,269	7,219,926	7,244,161	7,598,326	7,714,566	8,056,012	8,515,597	
Total primary government expenses	\$ 20,971,264	\$ 20,528,815	\$ 22,295,359	\$ 24,907,348	\$ 23,248,435	\$ 24,662,588	\$ 25,912,060	\$ 26,352,209	\$ 29,893,178	
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 632,907	\$ 1,190,140	\$ 1,271,532	\$ 1,206,886	\$ 1,106,354	\$ 1,021,245	\$ 852,593	\$ 718,285	\$ 848,736	
Public safety	1,054,837	1,118,896	1,151,451	1,059,315	1,104,753	1,107,555	1,043,737	1,308,384	1,266,551	
Public works	46,188	17,465	306,421	24,563	25,681	22,132	6,615	10,481	5,852	
Sanitation and health	79,644	75,241	56,578	46,663	72,474	39,443	37,028	104,825	62,760	
Culture and recreation	296,373	404,099	363,284	277,380	274,320	263,978	306,685	281,015	329,366	
Operating grants and contributions	2,040,200	2,286,335	2,067,873	1,793,564	1,686,680	1,647,436	1,675,096	1,448,713	1,345,676	
Capital grants and contributions	413,071	-	-	-	-	-	-	-	-	
Total governmental activities program revenue	4,563,220	5,092,176	5,217,139	4,408,371	4,270,262	4,101,789	3,921,754	3,871,703	3,858,941	
Business-type activities:										
Charges for services:										
Water	2,369,840	2,354,485	3,629,062	4,790,761	4,948,171	4,809,413	4,633,025	4,595,905	4,812,279	
Sewer	2,662,846	2,668,784	2,581,129	2,495,313	2,637,690	2,528,787	2,692,410	3,984,962	4,098,847	
Storm Water	-	-	-	-	-	-	-	-	322,187	
Capital grants and contributions	967,267	1,324,480	2,628,191	19,897	63,232	19,157	65,296	3,261	-	
Total business-type activities program revenue	5,999,953	6,347,749	8,838,382	7,305,971	7,649,093	7,357,357	7,390,731	8,584,128	9,233,313	
Total primary government program revenues	\$ 10,563,173	\$ 11,439,925	\$ 14,055,521	\$ 11,714,342	\$ 11,919,355	\$ 11,459,146	\$ 11,312,485	\$ 12,455,831	\$ 13,092,254	

(Continued on next page)



VILLAGE OF ASHWAUBENON, WISCONSIN

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

(Continued from previous page)

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Net (Expense)/Revenue</b>									
Governmental activities	\$ (11,795,385)	\$ (10,762,916)	\$ (10,908,951)	\$ (13,279,051)	\$ (11,734,012)	\$ (12,962,473)	\$ (14,275,740)	\$ (14,424,494)	\$ (17,518,640)
Business-type activities	1,387,294	1,674,026	2,669,113	86,045	404,932	(240,969)	(323,835)	528,116	717,716
<b>Total primary government net revenue</b>	<b>\$ (10,408,091)</b>	<b>\$ (9,088,890)</b>	<b>\$ (8,239,838)</b>	<b>\$ (13,193,006)</b>	<b>\$ (11,329,080)</b>	<b>\$ (13,203,442)</b>	<b>\$ (14,599,575)</b>	<b>\$ (13,896,378)</b>	<b>\$ (16,800,924)</b>
<b>General Revenue and Other Changes in Net Assets</b>									
Governmental activities									
Taxes									
Property taxes	\$ 13,588,493	\$ 13,793,963	\$ 14,184,637	\$ 14,860,981	\$ 16,224,991	\$ 17,214,950	\$ 10,092,416	\$ 10,413,605	\$ 10,522,316
Other taxes	258,725	271,715	279,260	242,191	284,027	231,458	260,169	287,358	320,597
Unrestricted grants and contributions	1,733,082	1,628,153	1,487,167	1,557,146	1,369,663	1,366,508	917,932	924,971	768,926
Interest and investment earnings	173,845	499,267	781,836	791,334	347,307	63,607	58,164	74,577	82,250
Miscellaneous	276,751	830,741	307,672	363,695	447,041	484,129	615,108	460,679	465,156
Special and extraordinary items	-	-	-	-	-	(2,883,185)	-	-	-
Transfers in (out)	275,699	268,825	357,937	416,200	453,301	630,623	331,216	466,392	(2,787,708)
Total governmental activities	16,306,595	17,292,664	17,398,509	18,231,547	19,126,330	17,108,090	12,275,005	12,627,582	9,371,537
Business-type activities									
Interest and investment earnings	107,800	276,283	496,360	475,794	208,257	53,194	35,208	57,649	77,150
Miscellaneous	503	117,247	-	-	-	1,000	-	-	743
Transfers in (out)	(275,699)	(268,825)	(357,937)	(416,200)	(453,301)	(630,623)	(331,216)	(466,392)	2,787,708
Total business-type activities	(167,396)	124,705	138,423	59,594	(245,044)	(576,429)	(296,008)	(408,743)	2,865,601
Total primary government	\$ 16,139,199	\$ 17,417,369	\$ 17,536,932	\$ 18,291,141	\$ 18,881,286	\$ 16,531,661	\$ 11,978,997	\$ 12,218,839	\$ 12,237,138
<b>Changes in Net Position</b>									
Governmental activities	\$ 4,511,210	\$ 6,529,748	\$ 6,489,558	\$ 4,952,496	\$ 7,392,318	\$ 4,145,617	\$ (2,000,735)	\$ (1,796,912)	\$ (8,147,103)
Business-type activities	1,219,898	1,798,731	2,807,536	145,639	159,888	(817,398)	(619,843)	119,373	3,583,317
Total primary government	\$ 5,731,108	\$ 8,328,479	\$ 9,297,094	\$ 5,098,135	\$ 7,552,206	\$ 3,328,219	\$ (2,620,578)	\$ (1,677,539)	\$ (4,563,786)

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Fund Balances, Governmental Funds**  
**Last Ten Years**  
*(modified accrual basis of accounting)*

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>General Fund</b>										
Reserved	\$ 234,240	\$ 254,646	\$ 299,655	\$ 395,127	\$ 291,529	\$ 270,911	\$ 301,049	\$ 478,971		
Unreserved										
Designated	2,393,063	2,533,680	2,698,525	2,880,956	2,784,120	2,924,432	2,982,648	2,960,586		
Undesignated	248,217	241,020	710,695	758,912	505,093	73,371	701,314	558,468		
Non-spendable										
Inventories and prepaid items									\$ 148,231	\$ 227,860
Restricted										
Bridge repairs									127,605	127,605
Public safety grants									23,789	22,862
Public safety forfeiture funds									-	7,228
Developer escrow funds									53,549	23,549
Assigned										
Public safety radios										80,493
Village road reconstruction										808,195
Unassigned										
General fund									4,758,450	4,802,520
<b>Total general fund</b>	<b>\$ 2,875,520</b>	<b>\$ 3,029,346</b>	<b>\$ 3,708,875</b>	<b>\$ 4,034,995</b>	<b>\$ 3,580,742</b>	<b>\$ 3,268,714</b>	<b>\$ 3,985,011</b>	<b>\$ 3,998,025</b>	<b>\$ 5,111,624</b>	<b>\$ 6,100,312</b>
<b>All Other Governmental Funds</b>										
Reserved	\$ 4,353,679	\$ 4,256,941	\$ 3,916,236	\$ 2,335,699	\$ 960,955	\$ 181,599	\$ 116,257	\$ 172,232		
Unreserved, reported in										
Special revenue funds	476,503	554,201	700,410	647,611	496,590	171,790	32,128	592,458		
Capital projects funds	948,527	719,224	961,896	771,104	1,583,104	2,726,819	2,446,724	3,572,959		
Restricted										
Capital improvements									\$ 7,239,910	\$ 522,138
Debt service									53,988	4,685
Park development									138,908	157,153
Citizen donations									3,884	4,620
Committed										
Cable public access									2,981	-
Enhancing village streets									2,986	145
Capital improvements									878,913	504,909
Unassigned										
Capital projects									(35,733)	(2,525,517)
<b>Total all other governmental funds</b>	<b>\$ 5,778,709</b>	<b>\$ 5,530,366</b>	<b>\$ 5,578,542</b>	<b>\$ 3,754,414</b>	<b>\$ 3,040,649</b>	<b>\$ 3,080,208</b>	<b>\$ 2,595,109</b>	<b>\$ 4,337,649</b>	<b>\$ 8,285,837</b>	<b>\$ (1,331,867)</b>

**Notes:** (1) Governmental Funds include the General Fund, Special Revenue, Debt Service and Capital Project Funds.  
(2) Village of Ashwaubenon implemented GASB 54 for reporting for the year ended December 31, 2011.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

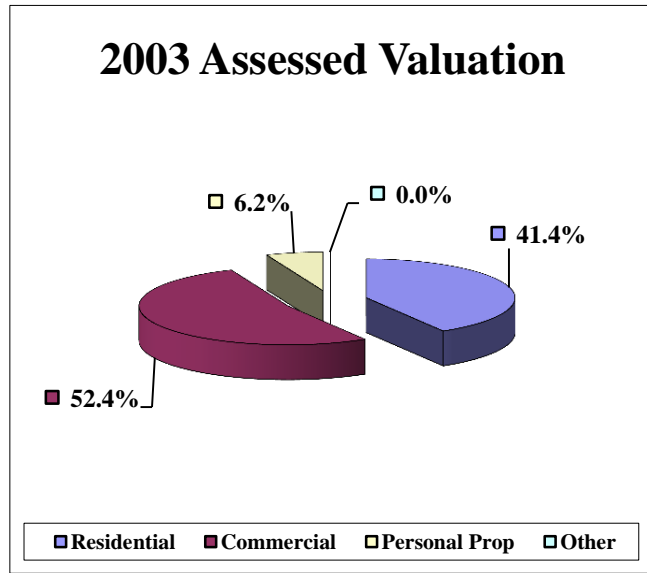
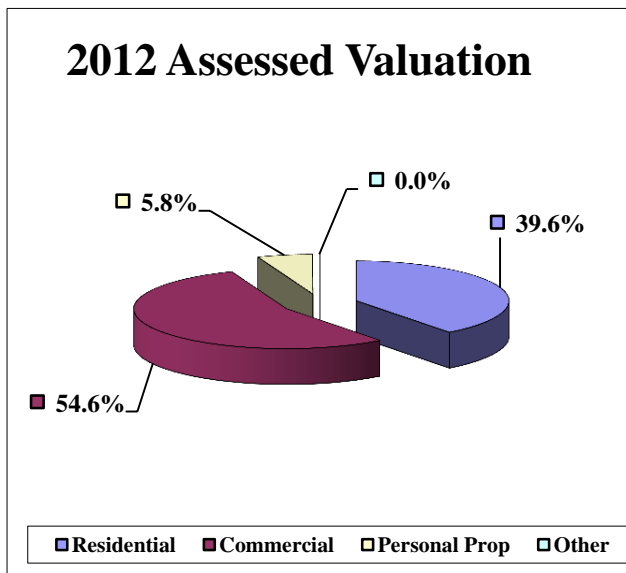
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues</b>										
Taxes	\$ 13,189,803	\$ 13,847,218	\$ 14,065,678	\$ 14,463,897	\$ 15,103,172	\$ 16,509,018	\$ 17,446,408	\$ 10,352,585	\$ 10,700,963	\$ 10,842,913
Special assessments	91,346	49,138	21,865	76,982	62,836	52,772	44,152	36,214	-	-
Intergovernmental	4,048,682	4,053,607	4,205,031	3,851,782	3,655,364	3,365,533	3,337,218	2,818,250	2,903,836	2,595,482
Charges for services	1,304,889	1,259,969	1,342,960	1,601,051	1,184,296	1,248,562	1,564,363	1,507,201	1,551,500	1,551,048
Licenses and permits	304,077	335,242	366,060	382,263	329,712	325,318	242,955	255,222	217,028	259,833
Fines and forfeits	275,376	234,413	330,216	430,568	389,650	370,329	369,087	330,882	363,046	364,383
Miscellaneous	649,639	451,901	1,317,093	1,052,560	1,095,164	778,844	555,993	678,928	544,256	556,406
<b>Total revenues</b>	<b>19,863,812</b>	<b>20,231,488</b>	<b>21,648,903</b>	<b>21,859,103</b>	<b>21,820,194</b>	<b>22,650,376</b>	<b>23,560,176</b>	<b>15,979,282</b>	<b>16,280,629</b>	<b>16,170,065</b>
<b>Expenditures</b>										
General government	1,789,709	1,839,178	1,892,017	2,050,379	1,986,180	2,108,179	1,983,773	2,796,645	2,807,906	2,865,664
Public safety	5,850,228	6,311,830	6,762,802	7,035,564	7,972,962	7,724,311	8,021,884	8,537,910	8,419,923	8,753,900
Public works	1,718,945	1,924,498	2,004,092	2,180,954	2,128,422	2,125,312	2,209,768	2,153,717	2,323,146	2,009,314
Sanitation and health	897,585	611,482	682,553	960,785	638,071	740,501	774,359	779,814	815,234	764,210
Culture and recreation	1,155,807	1,191,115	1,277,506	1,239,853	1,310,536	1,247,893	1,271,197	1,273,275	1,327,772	1,287,727
Conservation and development	13,607	3,016	7,941	10,429	5,246	2,879	525,019	229,570	1,262,250	1,450,511
Debt service										
Principal	4,532,538	5,979,933	7,028,226	8,462,167	9,104,068	9,682,310	5,550,644	961,796	560,000	1,869,575
Interest	2,233,079	2,005,606	1,656,504	1,357,518	974,678	672,469	402,788	347,864	350,827	450,990
Capital outlay	730,591	850,096	690,797	2,320,948	1,794,190	1,373,308	2,577,383	2,156,111	1,072,084	6,700,305
<b>Total expenditures</b>	<b>18,922,089</b>	<b>20,716,754</b>	<b>22,002,438</b>	<b>25,618,597</b>	<b>25,914,353</b>	<b>25,677,162</b>	<b>23,316,815</b>	<b>19,236,702</b>	<b>18,939,142</b>	<b>26,152,196</b>
Excess of revenues over (under) expenditures	941,723	(485,266)	(353,535)	(3,759,494)	(4,094,159)	(3,026,786)	243,361	(3,257,420)	(2,658,513)	(9,982,131)
<b>Other Financing Sources (Uses)</b>										
Sale of capital assets	1,147,675	75,050	693,115	671,926	599,941	380,182	257,188	330	339,700	875,203
Debt issued	-	-	119,300	1,210,000	1,910,000	1,920,000	3,205,000	4,550,000	6,686,528	-
Payment to current noteholder	-	-	-	-	-	-	(1,221,789)	-	-	-
Premium on bond issue	-	-	-	21,623	-	834	-	-	227,680	-
Refunding bonds issued	5,360,000	-	-	-	-	-	-	-	-	-
Payment to current noteholder	(3,880,000)	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	(1,411,313)	-	-	-	-	-	-	-	-	-
Transfers in	9,819,807	7,839,608	8,604,609	9,689,182	9,973,288	10,549,994	7,127,410	519,091	713,998	2,353,906
Transfers out	(9,834,963)	(7,559,909)	(8,335,784)	(9,331,245)	(9,557,088)	(10,096,693)	(6,496,787)	(56,447)	(247,606)	(1,875,994)
Refund to overlying districts	-	-	-	-	-	-	(2,883,185)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,201,206</b>	<b>354,749</b>	<b>1,081,240</b>	<b>2,261,486</b>	<b>2,926,141</b>	<b>2,754,317</b>	<b>(12,163)</b>	<b>5,012,974</b>	<b>7,720,300</b>	<b>1,353,115</b>
<b>Net change in fund balances</b>	<b>\$ 2,142,929</b>	<b>\$ (130,517)</b>	<b>\$ 727,705</b>	<b>\$ (1,498,008)</b>	<b>\$ (1,168,018)</b>	<b>\$ (272,469)</b>	<b>\$ 231,198</b>	<b>\$ 1,755,554</b>	<b>\$ 5,061,787</b>	<b>\$ (8,629,016)</b>
Debt service as a percentage of noncapital expenditures	37.2%	40.2%	40.8%	42.2%	40.2%	42.8%	28.3%	7.3%	5.0%	9.1%

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Assessed and Equalized Valuations of Taxable Property**  
**Last Ten Fiscal Years**

Year	Assessed Valuations				Total Assessed Valuation	Total Equalized Valuation	Ratio of Total Assessed to Equalized Valuations	Total Direct Tax Rate
	Residential	Commercial and Manufacturing	Personal Property	All Other Classes				
2003	\$ 599,569,700	\$ 759,955,500	\$ 89,788,100	\$ 246,000	\$ 1,449,559,300	\$ 1,696,925,100	85.42%	\$ 6.08
2004	\$ 605,695,700	\$ 780,696,900	\$ 91,520,400	\$ 252,800	\$ 1,478,165,800	\$ 1,823,216,900	81.07%	\$ 6.08
2005	\$ 614,412,100	\$ 815,225,800	\$ 92,210,700	\$ 235,000	\$ 1,522,083,600	\$ 1,943,528,300	78.32%	\$ 6.07
2006	\$ 818,858,100	\$ 1,105,968,200	\$ 123,135,400	\$ 1,003,400	\$ 2,048,965,100	\$ 2,056,860,700	99.62%	\$ 4.64
2007	\$ 831,186,900	\$ 1,132,413,900	\$ 125,972,700	\$ 479,100	\$ 2,090,052,600	\$ 2,177,102,400	96.00%	\$ 4.90
2008	\$ 848,081,600	\$ 1,151,820,600	\$ 132,369,000	\$ 479,100	\$ 2,132,750,300	\$ 2,233,802,200	95.48%	\$ 5.10
2009	\$ 858,374,400	\$ 1,171,452,300	\$ 133,543,800	\$ 480,200	\$ 2,163,850,700	\$ 2,247,896,700	96.26%	\$ 4.60
2010	\$ 865,738,800	\$ 1,184,595,200	\$ 132,691,400	\$ 478,600	\$ 2,183,504,000	\$ 2,185,989,500	99.89%	\$ 4.69
2011	\$ 870,873,600	\$ 1,190,552,700	\$ 127,979,000	\$ 578,200	\$ 2,189,983,500	\$ 2,131,237,600	102.76%	\$ 4.69
2012	\$ 874,383,000	\$ 1,205,784,800	\$ 129,031,800	\$ 559,900	\$ 2,209,759,500	\$ 2,086,585,800	105.90%	\$ 4.69

**Source:** Assessed and Equalized valuations were derived from Wisconsin Department of Revenue.

**Note:** The Village of Ashwaubenon completed a reassessment of property values during 2006. Beginning in 1999, computers were not included in personal property.



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Property Tax Rates and Tax Levies - All Direct and Overlapping Governments**  
**Last Ten Fiscal Years**

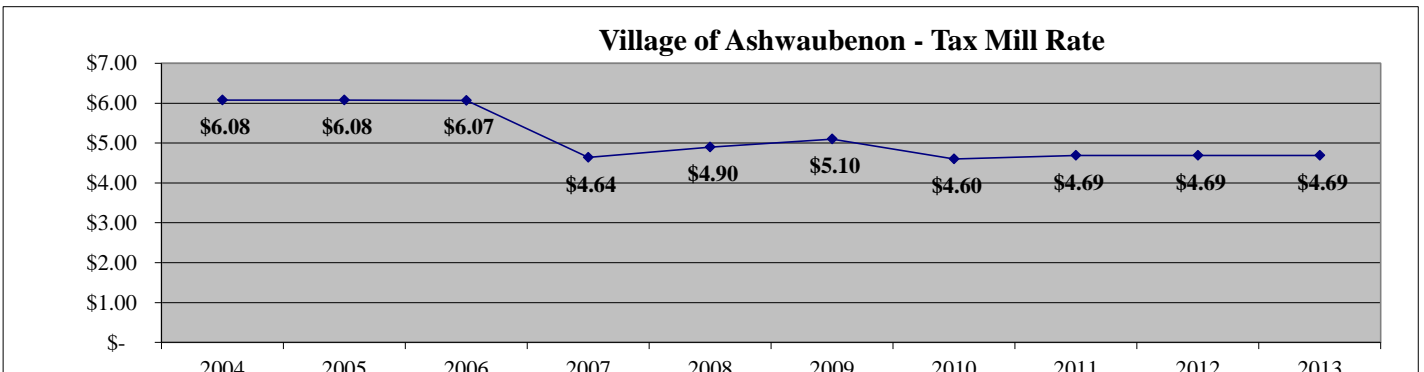
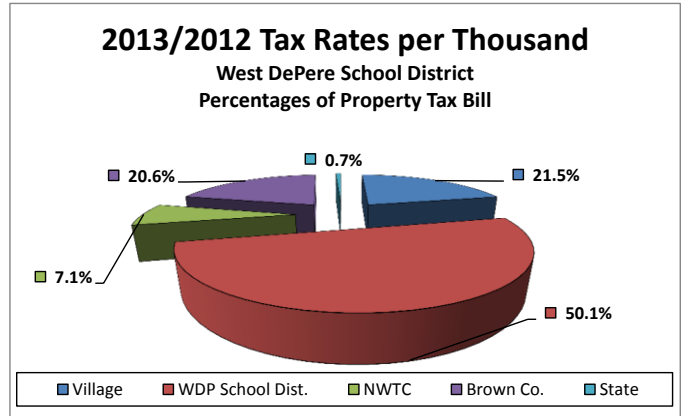
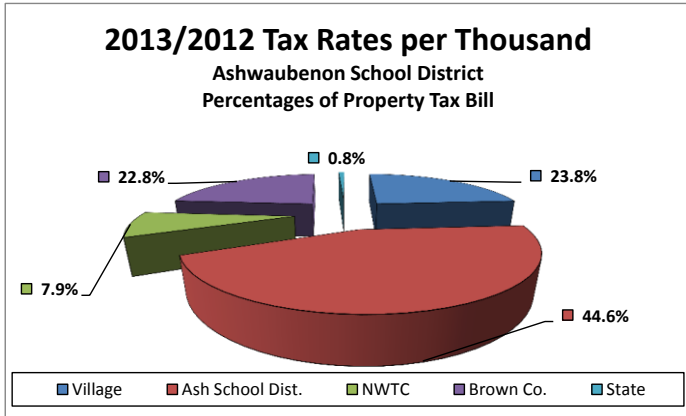
**Village of Ashwaubenon - Ashwaubenon School District**

Fiscal Year/ Tax Roll Year	Village of Ashwaubenon					Overlapping Rates							
	General Fund Rate	Debt Service Rate	Capital Projects/Spec Rev	Total Rate	Percent of Total Tax Bill	Ashwaubenon School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
2004/2003	\$ 5.28	\$ 0.37	\$ 0.43	\$ 6.08	23.8%	\$ 11.54	45.2%	\$ 1.83	7.2%	\$ 5.86	22.9%	\$ 0.23	0.9%
2005/2004	\$ 5.23	\$ 0.41	\$ 0.44	\$ 6.08	23.6%	\$ 11.67	45.3%	\$ 1.89	7.3%	\$ 5.87	22.8%	\$ 0.25	1.0%
2006/2005	\$ 5.37	\$ 0.42	\$ 0.28	\$ 6.07	24.1%	\$ 11.12	44.1%	\$ 1.91	7.6%	\$ 5.85	23.2%	\$ 0.24	1.0%
2007/2006	\$ 4.08	\$ 0.32	\$ 0.24	\$ 4.64	24.2%	\$ 8.38	43.7%	\$ 1.47	7.7%	\$ 4.50	23.5%	\$ 0.18	0.9%
2008/2007	\$ 4.35	\$ 0.38	\$ 0.17	\$ 4.90	24.0%	\$ 9.12	44.6%	\$ 1.52	7.5%	\$ 4.73	23.1%	\$ 0.18	0.9%
2009/2008	\$ 4.78	\$ 0.22	\$ 0.10	\$ 5.10	24.3%	\$ 9.30	44.3%	\$ 1.55	7.4%	\$ 4.85	23.1%	\$ 0.18	0.8%
2010/2009	\$ 3.99	\$ 0.07	\$ 0.54	\$ 4.60	22.6%	\$ 9.13	44.9%	\$ 1.60	7.9%	\$ 4.84	23.8%	\$ 0.18	0.9%
2011/2010	\$ 4.19	\$ 0.27	\$ 0.23	\$ 4.69	23.2%	\$ 9.07	44.9%	\$ 1.61	8.0%	\$ 4.67	23.1%	\$ 0.17	0.8%
2012/2011	\$ 4.21	\$ 0.31	\$ 0.17	\$ 4.69	23.7%	\$ 8.82	44.6%	\$ 1.58	8.0%	\$ 4.54	22.9%	\$ 0.17	0.8%
2013/2012	\$ 4.01	\$ 0.50	\$ 0.18	\$ 4.69	23.8%	\$ 8.78	44.6%	\$ 1.56	7.9%	\$ 4.50	22.8%	\$ 0.16	0.8%

**Village of Ashwaubenon - West DePere School District**

Fiscal Year/ Tax Roll Year	Village of Ashwaubenon					Overlapping Rates							
	General Fund / TIF Rate	Debt Service Rate	Capital Projects/Spec Rev	Total Rate	Percent of Total Tax Bill	West DePere School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
2004/2003	\$ 5.28	\$ 0.37	\$ 0.43	\$ 6.08	22.3%	\$ 13.26	48.7%	\$ 1.83	6.7%	\$ 5.86	21.5%	\$ 0.23	0.9%
2005/2004	\$ 5.23	\$ 0.41	\$ 0.44	\$ 6.08	23.1%	\$ 12.29	46.6%	\$ 1.89	7.2%	\$ 5.87	22.3%	\$ 0.25	0.9%
2006/2005	\$ 5.37	\$ 0.42	\$ 0.28	\$ 6.07	24.0%	\$ 11.21	44.3%	\$ 1.91	7.6%	\$ 5.85	23.1%	\$ 0.24	0.9%
2007/2006	\$ 4.08	\$ 0.32	\$ 0.24	\$ 4.64	22.4%	\$ 9.97	48.0%	\$ 1.47	7.1%	\$ 4.50	21.7%	\$ 0.18	0.8%
2008/2007	\$ 4.35	\$ 0.38	\$ 0.17	\$ 4.90	22.3%	\$ 10.60	48.3%	\$ 1.52	7.0%	\$ 4.73	21.5%	\$ 0.18	0.8%
2009/2008	\$ 4.78	\$ 0.22	\$ 0.10	\$ 5.10	23.3%	\$ 10.23	46.7%	\$ 1.55	7.1%	\$ 4.85	22.1%	\$ 0.18	0.8%
2010/2009	\$ 3.99	\$ 0.54	\$ 0.07	\$ 4.60	21.5%	\$ 10.19	47.6%	\$ 1.60	7.5%	\$ 4.84	22.6%	\$ 0.18	0.8%
2011/2010	\$ 4.19	\$ 0.27	\$ 0.23	\$ 4.69	20.9%	\$ 11.29	50.3%	\$ 1.61	7.2%	\$ 4.67	20.8%	\$ 0.17	0.8%
2012/2011	\$ 4.21	\$ 0.31	\$ 0.17	\$ 4.69	21.0%	\$ 11.40	50.9%	\$ 1.58	7.1%	\$ 4.54	20.3%	\$ 0.17	0.7%
2013/2012	\$ 4.01	\$ 0.50	\$ 0.18	\$ 4.69	21.5%	\$ 10.93	50.1%	\$ 1.56	7.1%	\$ 4.50	20.6%	\$ 0.16	0.7%

**Notes:** The basis for property tax rates is per \$1,000 assessed valuation.



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Principal Property Tax Payers**  
**Current Year and Nine Years Ago**

Taxpayer / Ownership	2012			2003		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Simon Capital LTD Partnership <i>Shopping Center</i>	\$ 36,701,000	1	1.68%	\$ 23,909,000	3	1.66%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>	29,029,000	2	1.33%	29,938,600	1	2.07%
Schneider National Inc. <i>Trucking Company</i>	26,115,700	3	1.19%	26,713,500	2	
Oneida Tribe of Indians of WI <i>Multiple</i>	25,752,500	4	1.18%	- NA		0.00%
Inland Diversified - Ashw Bay Park I <i>Shopping Center</i>	17,536,800	5	0.80%	- NA		0.00%
Paper Converting Machine Co. <i>Manufacturing</i>	16,979,000	6	0.78%	12,073,600	4	0.84%
Charles & Marilyn Perry <i>Apartments</i>	16,458,200	7	0.75%	- NA		0.00%
ARC ACA WBWI001 LLC <i>Insurance</i>	14,493,000	8	0.66%	- NA		0.00%
Bonstores Realty One LLC <i>Department Store</i>	14,314,100	9	0.65%	- NA		0.00%
Fox Valley Whse Fund LTD Partners <i>Shopping Center</i>	12,160,900	10	0.56%	- NA		0.00%
IDS Property & Casualty Insurance <i>Insurance</i>	-		-	11,918,900	5	0.83%
Warehouse of Wisconsin <i>Warehouse</i>	-		-	10,152,600	6	0.70%
Green Bay Packaging <i>Manufacturing</i>	-		-	9,843,800	7	0.68%
Fox Valley Whse Fund LTD Partners <i>Manufacturing</i>	-		-	9,821,000	8	0.68%
Super Value <i>Warehouse</i>	-		-	9,541,400	9	0.66%
Charles & Marilyn Perry <i>Apartments</i>	-		-	8,963,700	10	0.62%
<b>Total</b>	<b>\$ 209,540,200</b>		<b>9.57%</b>	<b>\$ 152,876,100</b>		<b>8.74%</b>

Source: Village Assessor's Office

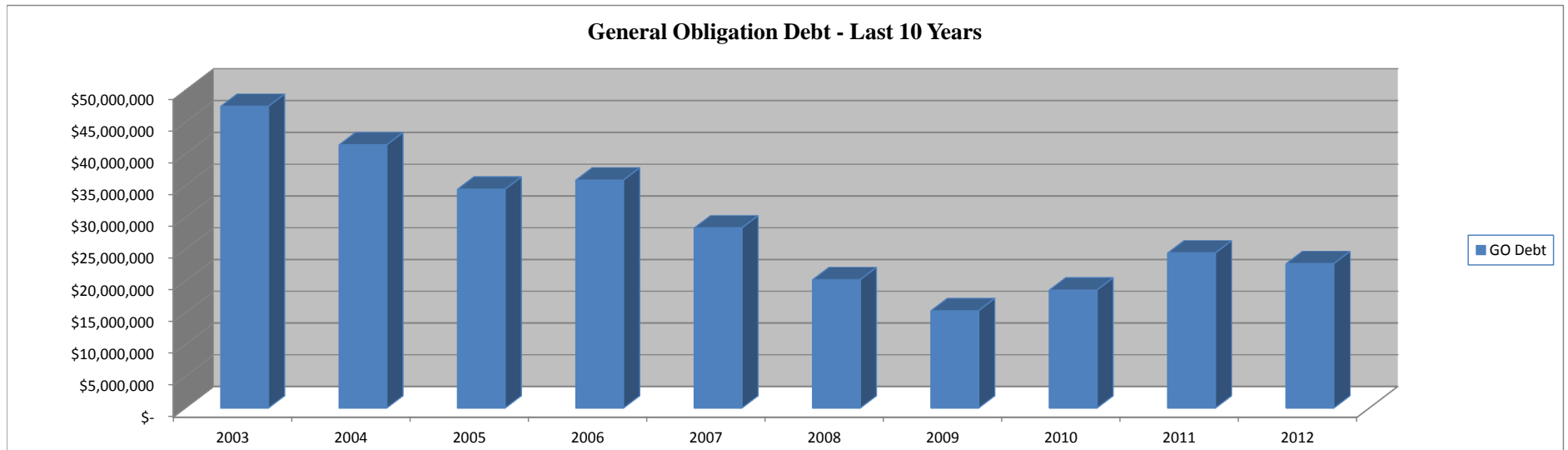
**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
2003/2002	36,086,989	36,038,405	99.87%	33,331	36,071,737	99.96%
2004/2003	37,327,053	37,289,791	99.90%	24,901	37,314,692	99.97%
2005/2004	38,271,757	38,244,302	99.93%	27,455	38,271,757	100.00%
2006/2005	38,567,971	38,535,919	99.92%	9,529	38,545,448	99.94%
2007/2006	40,014,371	39,973,017	99.90%	15,874	39,988,891	99.94%
2008/2007	43,227,315	43,187,427	99.91%	18,687	43,206,114	99.95%
2009/2008	45,150,975	45,062,119	99.80%	22,884	45,085,003	99.85%
2010/2009	44,494,478	44,351,272	99.68%	6,963	44,358,235	99.69%
2011/2010	44,845,836	44,695,975	99.67%	131,680	44,827,655	99.96%
2012/2011	44,121,013	44,095,661	99.94%		44,095,661	99.94%

**Note:** In August of each year, the Village settles with the County Treasurer for 100% of all real property taxes; afterward, only unpaid personal property taxes remain the responsibility of the Village for collections.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Years**

Year	Governmental Activities			Business-Type Activities							Total Primary Government			
	General Obligation Notes	General Obligation Bonds	Total Governmental Activities General Obligation Debt	Water and Sewer General Obligation Notes	Water and Sewer General Obligation Bonds	Water Anticipation Notes	Sewer Notes Payable	Total Water & Sewer Debt	Average Number of Customers	Ratio of Water and Sewer debt to Average No. Customers	Total Primary Government Debt	Ratio to Total Assessed Value (1)	Per Capita (2)	Percentage of Personal Income
2003	46,096,634	-	46,096,634	1,365,000	-	-	1,451,282	2,816,282	6,954	404.99	48,912,916	3.37%	2,777.41	0.65%
2004	35,006,701	5,110,000	40,116,701	1,295,000	-	-	1,376,687	2,671,687	6,920	386.08	42,788,388	2.89%	2,422.76	0.55%
2005	28,507,775	4,700,000	33,207,775	1,225,000	-	7,250,000	1,299,815	9,774,815	7,327	1,334.08	42,982,590	2.82%	2,438.59	0.54%
2006	20,460,608	5,495,000	25,955,608	2,715,000	7,205,000	-	1,220,597	11,140,597	7,636	1,458.96	37,096,205	1.81%	2,093.47	0.44%
2007	13,626,540	5,135,000	18,761,540	2,380,000	7,205,000	-	1,138,960	10,723,960	7,096	1,511.27	29,485,500	1.41%	1,657.89	0.33%
2008	9,084,229	1,915,000	10,999,229	1,995,000	7,205,000	-	1,054,831	10,254,831	7,072	1,450.06	21,254,060	1.00%	1,198.76	0.23%
2009	7,031,796	400,000	7,431,796	675,000	7,205,000	-	968,135	8,848,135	7,112	1,244.11	16,279,931	0.75%	913.58	0.18%
2010	11,020,000	-	11,020,000	345,000	7,205,000	-	878,791	8,428,791	7,157	1,177.70	19,448,791	0.89%	1,087.74	N/A
2011	17,146,528	-	17,146,528	58,472	7,205,000	-	786,720	8,050,192	7,171	1,122.60	25,196,720	1.15%	1,486.18	N/A
2012	15,276,954	-	15,276,954	53,046	7,400,000	-	691,838	8,144,884	7,171	1,135.81	23,421,838	1.06%	1,379.62	N/A



**Notes:** (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 94  
(2) Village population used in 'Per Capita' ratio and 'Personal Income' numbers are from "Demographics Statistics" on statistical page 102



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Ratio of Net General Obligation Debt to Assessed Value and**  
**Net General Obligation Debt Per Capita**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Total General Obligation Debt</b>	<b>Less: Sinking Fund</b>	<b>Net General Obligation Debt</b>	<b>Ratio to Assessed Value (1)</b>	<b>Net General Obligation Debt Per Capita (2)</b>
2003	\$ 47,461,634	\$ 82,836	\$ 47,378,798	3.27%	\$ 2,690.30
2004	\$ 41,411,701	\$ 4,256,941	\$ 37,154,760	2.51%	\$ 2,103.77
2005	\$ 34,432,775	\$ 3,916,236	\$ 30,516,539	2.00%	\$ 1,731.34
2006	\$ 35,875,608	\$ 2,335,699	\$ 33,539,909	1.64%	\$ 1,892.77
2007	\$ 28,346,540	\$ 960,955	\$ 27,385,585	1.31%	\$ 1,539.81
2008	\$ 20,199,229	\$ 181,599	\$ 20,017,630	0.94%	\$ 1,129.03
2009	\$ 15,311,796	\$ 116,257	\$ 15,195,539	0.70%	\$ 852.72
2010	\$ 18,570,000	\$ 172,232	\$ 18,397,768	0.84%	\$ 1,028.96
2011	\$ 24,410,000	\$ 53,988	\$ 24,356,012	1.11%	\$ 1,436.59
2012	\$ 22,730,000	\$ 4,685	\$ 22,725,315	1.03%	\$ 1,338.59

**Notes:** (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 95  
(2) Village population used in 'Per Capita' ratio from "Demographics Statistics" on statistical page 103

The Village of Ashwaubenon completed a reassessment of property values during 2006.

The Village of Ashwaubenon's debt service fund balance of \$4,685 are available for future debt service payments.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Computation of Direct and Overlapping Debt and**  
**Ratio to Assessed Value and Per Capita Debt**  
**December 31, 2012**

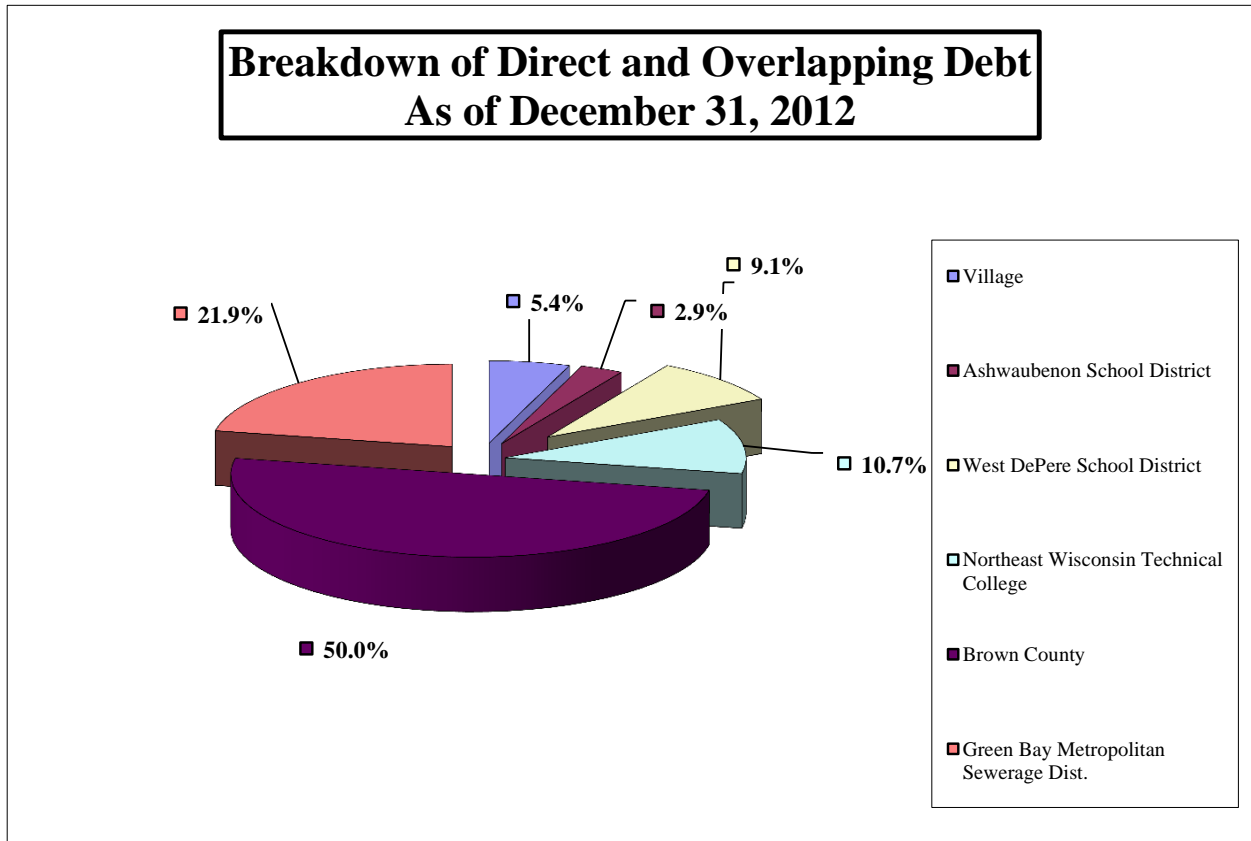
	Total Net Debt	Village Share		Ratio to Assessed Value
		Percentage	Amount	
<b>Direct Debt:</b>				
General Obligation Debt	\$22,730,000	100.00%	\$ 15,276,954	0.71%
Village Direct Debt			<u>15,276,954</u>	
<b>Overlapping Debt:</b>				
Ashwaubenon School District	\$8,125,000	100.00%	8,125,000	0.38%
West DePere School District	\$25,630,000	11.76%	3,014,088	0.14%
Northeast Wisconsin Technical College	\$30,195,000	5.81%	1,754,330	0.08%
Brown County	\$141,010,854	12.13%	17,104,617	0.79%
Green Bay Metropolitan Sewerage Dist.	\$61,769,157	14.10%	8,709,451	0.40%
Total Overlapping Debt			<u>38,707,485</u>	
<b>Total Direct and Overlapping Debt</b>			<u>\$ 53,984,439</u>	

**Source:**

Obtained data for overlapping debt from the related entity's financial department. The Village share percentage was obtained from each jurisdictions tax levy reports as allocated by equalized valuations, except for the Green Bay Metropolitan Sewerage District percentage was obtained from them.

**Note:**

The equalized values do not include the equalized values of the Village's Tax Incremental Districts (TID) #3 and #4.

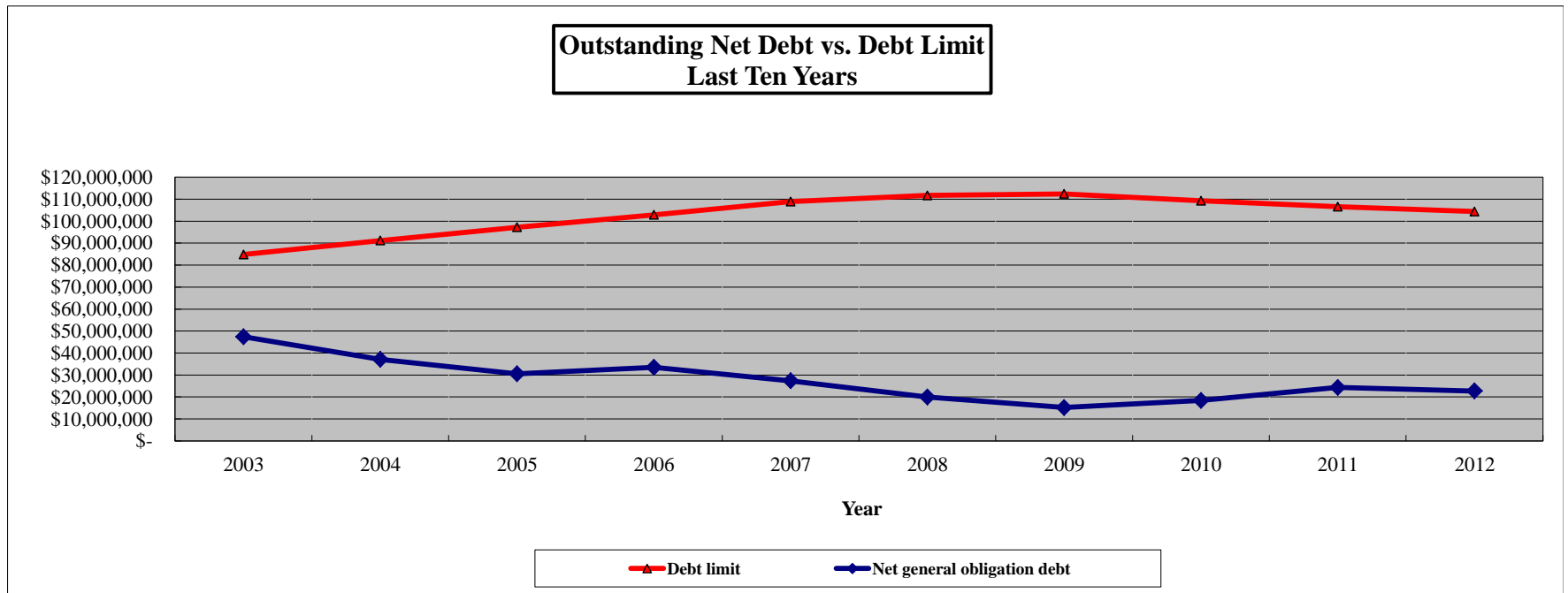


**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

Equalized Value		\$	2,086,585,800
Debt Limit (5% of Equalized Value)		\$	104,329,290
General Obligation Debt	\$		22,730,000
Less: Amount in Debt Service Sinking Fund			4,685
Net General Obligation Debt			22,725,315
Legal Debt Margin		\$	81,603,975

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit	\$ 84,846,255	\$ 91,160,845	\$ 97,176,415	\$ 102,843,035	\$ 108,855,120	\$ 111,690,110	\$ 112,394,835	\$ 109,299,475	\$ 106,561,880	\$ 104,329,290
Net general obligation debt	47,378,798	37,154,760	30,516,539	33,539,909	27,385,585	20,017,630	15,195,539	18,397,768	24,356,012	22,725,315
Legal debt margin	\$ 37,467,457	\$ 54,006,085	\$ 66,659,876	\$ 69,303,126	\$ 81,469,535	\$ 91,672,480	\$ 97,199,296	\$ 90,901,707	\$ 82,205,868	\$ 81,603,975
Ratio of net general obligation debt to debt limit	55.8%	40.8%	31.4%	32.6%	25.2%	17.9%	13.5%	16.8%	22.9%	21.8%

**Note:** Under state law, the Village's legal debt limit is 5% of the equalized valuation.



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**

Year	Village Population (1)	Brown County Total Personal Income (2)	Brown County Per Capita Income (2)	Average Annual Unemployment Rate (3)	School Enrollment (4)	Brown County Median Age (5)
2003	17,611	\$ 7,478,786,000	\$ 31,967	5.2%	3,134	34.2
2004	17,661	\$ 7,754,289,000	\$ 32,747	4.7%	3,126	34.2
2005	17,626	\$ 7,959,972,000	\$ 33,350	4.5%	2,822	36.2
2006	17,720	\$ 8,356,419,000	\$ 34,760	4.5%	3,006	36.2
2007	17,785	\$ 8,812,853,000	\$ 36,242	4.4%	2,984	36.2
2008	17,730	\$ 9,241,666,000	\$ 37,769	4.4%	3,100	36.2
2009	17,820	\$ 9,234,452,000	\$ 37,338	7.3%	3,150	36.2
2010	17,880	\$ 9,535,753,000	\$ 38,322	6.6%	3,129	33.6
2011	16,954	\$ 9,928,992,000	\$ 39,493	6.9%	3,167	33.6
2012	16,977	N/A	N/A	6.1%	3,225	33.6

**Source:**

- (1) State of Wisconsin - Department of Administration website  
[www.doa.state.wi.us/subcategory.asp?linksubcatid=96&linkcatid=11&linkid=64&locid=9](http://www.doa.state.wi.us/subcategory.asp?linksubcatid=96&linkcatid=11&linkid=64&locid=9)
- (2) U.S. Department of Commerce, Bureau of Economic Analysis website - 2010 & 2011 Data not available  
[www.bea.gov/regional/bearfacts/countybf.cfm](http://www.bea.gov/regional/bearfacts/countybf.cfm)  
 The Village of Ashwaubenon data is only published with each census; therefore Brown County data was used for this report. (Ashwaubenon is located within Brown County.)
- (3) U.S. Department of Labor, Bureau of Labor Statistics website  
[www.bls.gov/lau/home.htm](http://www.bls.gov/lau/home.htm)  
 The Village of Ashwaubenon data is only published with each census; therefore Brown County data was used for this report. (Ashwaubenon is located within Brown County.)
- (4) Ashwaubenon School District
- (5) 2010 & 2011 Census from State of Wisconsin Department of Workforce Development
- (N/A) Not available at time of printing this report

**Note:**

Governmental Accounting Standards Board Statements No. 44, paragraph 99 requires the Village to report total personal income for each of the past 10 years. The Village of Ashwaubenon statistics could not be located, so the Brown County statistics were used. (The Village of Ashwaubenon is located in Brown County).

**VILLAGE OF ASHWAUBENON, WISCONSIN**

**Principal Employers in Ashwaubenon and**

**Principal Employers in Green Bay Area**

Current Year and Nine Years Ago

Ashwaubenon Employers (1) (2)	2012		
	Employee Count	Rank	Percentage of Total MSA Employment
Oneida Tribe of Indians of Wisconsin	2,773	1	1.62%
Schneider National Inc	2,697	2	1.58%
Georgia Pacific	2,300	3	1.35%
Shopko Stores, Inc.	1,394	4	0.82%
Associated Bank	1,172	5	0.69%
Prevea Clinic	1,141	6	0.67%
Ameriprise Auto & Home Insurance	1,010	7	0.59%
RR Donnelley	602	8	0.35%
Green Bay Packers	500	9	0.29%
Ashwaubenon School Dist	399	10	0.23%
	<u>13,988</u>		<u>7.31%</u>

Brown County MSA Employers	2012			2003		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Humana Inc.	3,182	1	1.86%	2,700	4	1.83%
Oneida Tribe of Indians of Wisconsin	2,773	2	1.62%	2,751	3	1.86%
Schneider National Inc	2,697	3	1.58%	3,249	2	2.20%
Green Bay School District	2,655	4	1.55%	2,619	5	1.77%
Bellin Health	2,469	5	1.44%	1,744	8	1.18%
Georgia Pacific	2,300	6	1.35%	3,837	1	2.60%
United Health Group (AMS)	1,962	7	1.15%			0.00%
Brown County (Government)	1,719	8	1.01%	1,700	9	1.15%
Aurora Health Care	1,644	9	0.96%			0.00%
St Vincent Hospital	1,598	10	0.93%	1,827	6	-
Wisconsin Public Service						0.00%
Shopko Stores				1,814	7	1.23%
American Foods Group				1,518	10	1.03%
	<u>22,999</u>		<u>13.46%</u>	<u>23,759</u>		<u>14.84%</u>
Total Brown County MSA Labor Force	<u>170,923</u>			<u>147,800</u>		

**Source:** Ashwaubenon: Wisconsin Department of Workforce Development website.  
Green Bay: Green Bay Chamber of Commerce website.(<http://resources.titletown.org/resources>)

**Note:** (1) Ashwaubenon employers not listed on website were contacted to obtain employment numbers.  
(2) 2003 Ashwaubenon principal employers information is not readily available. Please default to 2003 principal employers of Brown County.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Full-time-Equivalent Village Government Employees by Function**  
**Last Six Fiscal Years**

<b>Function/Program</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
General Government	13	13	13	13	12	14
Public Safety	66	63	61	61	57	57
Public Works	16	15	14	15	16	18
Engineering	1	1	2	2	2	2
Culture and Recreation	8	7	7	7	7	7
Water and Sewer Utility	7	7	7	7	7	7
	111	106	104	105	101	105

*Number of Part-time employees (not full-time equivalent)*

<b>Function/Program</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
General Government	44	59	39	17	44	40
Public Safety	43	44	38	43	40	38
Public Works	17	10	15	14	14	15
Engineering	-	-	-	-		
Culture and Recreation	174	143	162	177	162	199
Water and Sewer Utility	1	1	2	1	1	1
	279	257	256	252	261	293

**Source:** Village Finance office

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Operating Indicators by Function/Program**  
**Last Ten Years**

<b>Function/Program</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
General government:										
Registered voters	9,649	12,504	11,328	11,792	11,240	12,856	9,915	10,081	9,800	10,369
Public safety:										
Police										
Incidents	17,908	17,180	18,644	18,616	18,301	19,079	20,868	21,232	20,974	19,757
Court cases	2,671	3,193	3,527	4,367	4,750	5,057	4,330	4,297	4,625	4,429
Fire										
Inspections	3,331	2,160	3,121	3,162	3,334	3,552	3,621	3,646	3,336	3,510
Fire calls	263	293	306	281	253	253	181	190	292	283
Rescue										
Rescue calls	1,032	1,041	1,127	1,115	1,220	1,252	1,208	1,210	1,182	1,104
Inspections										
Building permits (new residential)	21	32	8	47	39	34	27	52	21	19
Total permits issued	2,019	1,800	1,272	1,400	1,463	1,495	1,115	1,134	700	733
Refuse collection										
Garbage (tons)	4,845	4,809	4,893	4,853	4,619	4,817	4,417	4,589	4,312	4,205
Recycling (including paper) (tons)	1,599	1,491	1,334	1,410	1,646	1,475	1,421	1,423	1,498	1,406
Other public works										
Street resurfing (miles)	3.00	1.29	2.53	2.00	2.53	3.54	2.44	0.78	3.76	4.5
Capital outlay - engineering										
Watermains added (feet)	2,848	5,491	34,897	13,445	-	-	-	1,337	-	7,432
Watermains removed (feet)	725	3,752	-	-	-	-	-	1,337	-	7,432
Water utility										
Gallons pumped (millions)	1,213,056	1,277,094	1,298,305	472,783	-	-	-	-	-	-
Gallons purchased (millions)	126,685	108,669	128,516	786,251	1,197,004	1,124,299	1,180,754	1,133,961	1,157,269	1,222,157
Daily average consumption (gal)	3,736,450	3,869,907	3,909,099	3,578,847	3,379,356	3,080,271	3,234,942	3,106,742	3,170,600	3,348,375
Service connections	5,386	5,419	5,612	5,626	5,631	5,638	5,642	5,644	5,645	5,645
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	110	101	105	122	105	108	62.5	113	109	112
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	62	56	56	62	52	53	36.5	58	55	54
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	83	75	77	82	77	75	54.5	71	69	70

**Source:** Various village departments

**Notes:** In 2008 recycling went to a single stream system.  
 In 2006 the Water Utility started purchasing water from Green Bay.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Capital Assets Statistics by Function/Program**  
**Last Ten Years**

<b>Function/Program</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Public safety:</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	7	8	10	10	10	10	10	10	10	10
Fire										
Fire vehicles	7	7	7	10	10	10	10	10	10	10
Stations	2	2	2	2	2	2	2	2	2	2
Rescue										
Rescue vehicles	3	3	3	3	3	3	3	3	3	3
<b>Other public works:</b>										
Street mileage	145.80	146.78	145.04	145.04	148.70	148.70	149.43	149.43	149.43	149.443
Street lights	1,627	1,717	1,862	1,862	1,863	1,932	1,932	1,944	1,941	1,932
<b>Culture and recreation:</b>										
Acreage	276.83	276.83	276.83	282.96	283.69	284.00	284.00	284.00	284.00	284.00
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	20	20	20	21	21	21	21	21	21	21
Baseball/softball diamonds	18	18	18	17	17	17	17	17	17	17
Basketball courts	10	10	10	10	11	11	11	11	11	11
Tennis courts	18	18	18	18	18	18	18	18	18	19
Volleyball courts	6	6	6	6	6	6	6	6	6	6
Soccer fields	12	12	12	12	12	12	12	12	12	13
Swimming pools	1	1	1	1	1	1	1	1	1	1
Man-made lakes	1	1	1	1	1	1	1	1	1	1
<b>Water utility</b>										
Watermain (miles)	112	113	119	122	122	122	122	122	122	122
Fire hydrants	1,199	1,214	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265
Wells	6	6	6	6	5	5	5	5	5	5
Standpipes	3	3	3	3	3	3	3	3	2	2
Elevated tanks	1	1	1	1	1	1	1	2	2	2
Reservoirs	4	4	4	5	4	4	4	4	4	4
Standpipe capacities	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,250,000	1,250,000	1,250,000
Elevated tanks capacities	750,000	750,000	750,000	750,000	750,000	750,000	750,000	1,750,000	1,750,000	1,750,000
Reservoir capacities	550,000	550,000	550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000

**Source:** Various village departments

**Notes:** No capital asset indicators are available for general government or capital outlay-engineering.



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Breakdown of TIF/Non-TIF Principal & Interest**  
As of December 31, 2012

Year	Principal											
	TIF #3						TIF #4					
	2009 G.O. Prom Note	2010 B.A.B. G.O. Note	2010 G.O. Prom Note	2011 G.O. Prom Note - Oneida St	2011 G.O. Prom Note - Cash Incentives	Total	2010 B.A.B. G.O. Note	2010 G.O. Prom Note	Total	Total TIF	Non-TIF	Total
2013	\$ 175,000	\$ -	\$ 340,000	\$ 220,000	\$ 105,000	\$ 840,000	\$ -	\$ 200,000	\$ 200,000	\$ 1,040,000	\$ 864,575	\$ 1,904,575
2014	175,000	-	345,000	225,000	105,000	850,000	-	205,000	205,000	1,055,000	889,575	1,944,575
2015	180,000	150,000	200,000	230,000	105,000	865,000	-	210,000	210,000	1,075,000	919,575	1,994,575
2016	190,000	370,000	-	235,000	110,000	905,000	5,000	215,000	220,000	1,125,000	953,972	2,078,972
2017	195,000	375,000	-	240,000	110,000	920,000	100,000	125,000	225,000	1,145,000	988,972	2,133,972
2018-2021	415,000	1,170,000	-	1,030,000	225,000	2,840,000	-	-	-	2,840,000	2,380,285	5,220,285
Totals	\$ 1,330,000	\$ 2,065,000	\$ 885,000	\$ 2,180,000	\$ 760,000	\$ 7,220,000	\$ 105,000	\$ 955,000	\$ 1,060,000	\$ 8,280,000	\$ 6,996,954	\$ 15,276,954

Year	Interest											
	TIF #3						TIF #4					
	2009 G.O. Prom Note	2010 B.A.B. G.O. Note	2010 G.O. Prom Note	2011 G.O. Prom Note - Oneida St	2011 G.O. Prom Note - Cash Incentives	Total	2010 B.A.B. G.O. Note	2010 G.O. Prom Note	Total	Total TIF	Non-TIF	Total
2013	\$ 44,039	\$ 57,547	\$ 11,915	\$ 56,350	\$ 12,661	\$ 182,512	\$ 2,664	\$ 16,885	\$ 19,549	\$ 202,061	\$ 219,568	\$ 421,629
2014	39,620	57,547	6,773	51,338	11,638	166,916	2,664	13,843	16,507	183,423	192,404	375,827
2015	34,425	56,107	1,920	45,650	10,325	148,427	2,664	10,084	12,748	161,175	162,417	323,592
2016	28,308	50,467	-	39,838	8,655	127,268	2,607	5,628	8,235	135,503	130,009	265,512
2017	21,133	41,486	-	33,900	6,620	103,139	1,275	1,594	2,869	106,008	95,358	201,366
2018-2021	17,590	57,438	-	63,000	5,750	143,778	-	-	-	143,778	129,377	273,155
Totals	\$ 185,115	\$ 320,592	\$ 20,608	\$ 290,076	\$ 55,649	\$ 872,040	\$ 11,874	\$ 48,034	\$ 59,908	\$ 931,948	\$ 929,133	\$ 1,861,081

Year	Total Principal & Interest											
	TIF #3						TIF #4					
	2009 G.O. Prom Note	2010 B.A.B. G.O. Note	2010 G.O. Prom Note	2011 G.O. Prom Note - Oneida St	2011 G.O. Prom Note - Cash Incentives	Total	2010 B.A.B. G.O. Note	2010 G.O. Prom Note	Total	Total TIF	Non-TIF	Total
2013	\$ 219,039	\$ 57,547	\$ 351,915	\$ 276,350	\$ 117,661	\$ 1,022,512	\$ 2,664	\$ 216,885	\$ 219,549	\$ 1,242,061	\$ 1,084,143	\$ 2,326,204
2014	214,620	57,547	351,773	276,338	116,638	1,016,916	2,664	218,843	221,507	1,238,423	1,081,979	2,320,402
2015	214,425	206,107	201,920	275,650	115,325	1,013,427	2,664	220,084	222,748	1,236,175	1,081,992	2,318,167
2016	218,308	420,467	-	274,838	118,655	1,032,268	7,607	220,628	228,235	1,260,503	1,083,981	2,344,484
2017	216,133	416,486	-	273,900	116,620	1,023,139	101,275	126,594	227,869	1,251,008	1,084,330	2,335,338
2018-2021	432,590	1,227,438	-	1,093,000	230,750	2,983,778	-	-	-	2,983,778	2,509,662	5,493,440
Totals	\$ 1,515,115	\$ 2,385,592	\$ 905,608	\$ 2,470,076	\$ 815,649	\$ 8,092,040	\$ 116,874	\$ 1,003,034	\$ 1,119,908	\$ 9,211,948	\$ 7,926,087	\$ 17,138,035