

Village of
Ashwaubenon

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Including Auditors' Report

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2013**



ASHWAUBENON, WISCONSIN

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Village of
Ashwaubenon, Wisconsin

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2013



Prepared by: Finance Department

Gregory B. Wenholtz
Finance Director

VILLAGE OF ASHWAUBENON, WISCONSIN
Comprehensive Annual Financial Report
Year Ended December 31, 2013

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INTRODUCTORY SECTION

Village of Ashwaubenon



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June 26, 2014

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, 2013, 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, 2013, 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, 2013, 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, 2013, 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 three-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 103. 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 2013, the Village's population was at 16,973.

2013 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 Cabela's opened in the Village, bringing in over \$15 million of new tax increment valuation to TID #3. Gordmans also opened a new store in Ashwaubenon. Green Bay Packaging broke ground on a very large expansion project in TID #4 that is estimated to generate over \$13 million in new tax increment valuation. Amish Home Gallery and LP Mooradian Co. also opened new stores in Ashwaubenon in 2013. In addition, the Village has a new residential subdivision that broke ground in 2013. The Woods Edge subdivision will have 66 single family homes.

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

2014 will continue to see a balance of development and redevelopment. The Village moved to open another tax incremental financing district in 2014; TID #5. This new district is an overlay of a portion of TID #3, with the intent to

drive new large mixed use and commercial development. Also in 2014 will be a large relocation and expansion for Truck Equipment, a new airline hanger by JetAir, Gordon Food Service opening a new grocery store, Sherwin Williams relocating and opening a new store, and the construction of a new small office building. Any large future debt service commitments will be funded through TID's #3, TIF #4 and #5. 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 3, 4 and 5.
Planning, Development, & Construction: 2014-2023
- B. Ashwaubenon Development District
Planning, Design & Construction - 2014-2020
- C. Continued Riverfront/Waterfront Development
Planning, Design & Construction: 2014-2020
- 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: 2014-2018
- E. Road and Highway Construction
Planning, Design, & Construction: 2014-2016

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 2013 was \$66,937. Yields from all Village investments continue to be very low, mostly in the 0.10% to 0.50% range.

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 2013, 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.

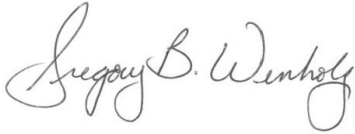
The League insurance plan (*Plan*) provides a dividend on premiums paid for worker's compensation, automobile, general liability, and police professional liability coverage when the loss experienced under these policies has been favorable. The significant return of premiums was due largely to loss prevention 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, 2012. [This was the 28th 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, reading "Gregory B. Wenzholz". The signature is written in dark ink and is positioned above the printed name and title.

Gregory B. Wenzholz
Finance Director



Government Finance Officers Association

**Certificate of
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Presented to

**Village of Ashwaubenon
Wisconsin**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

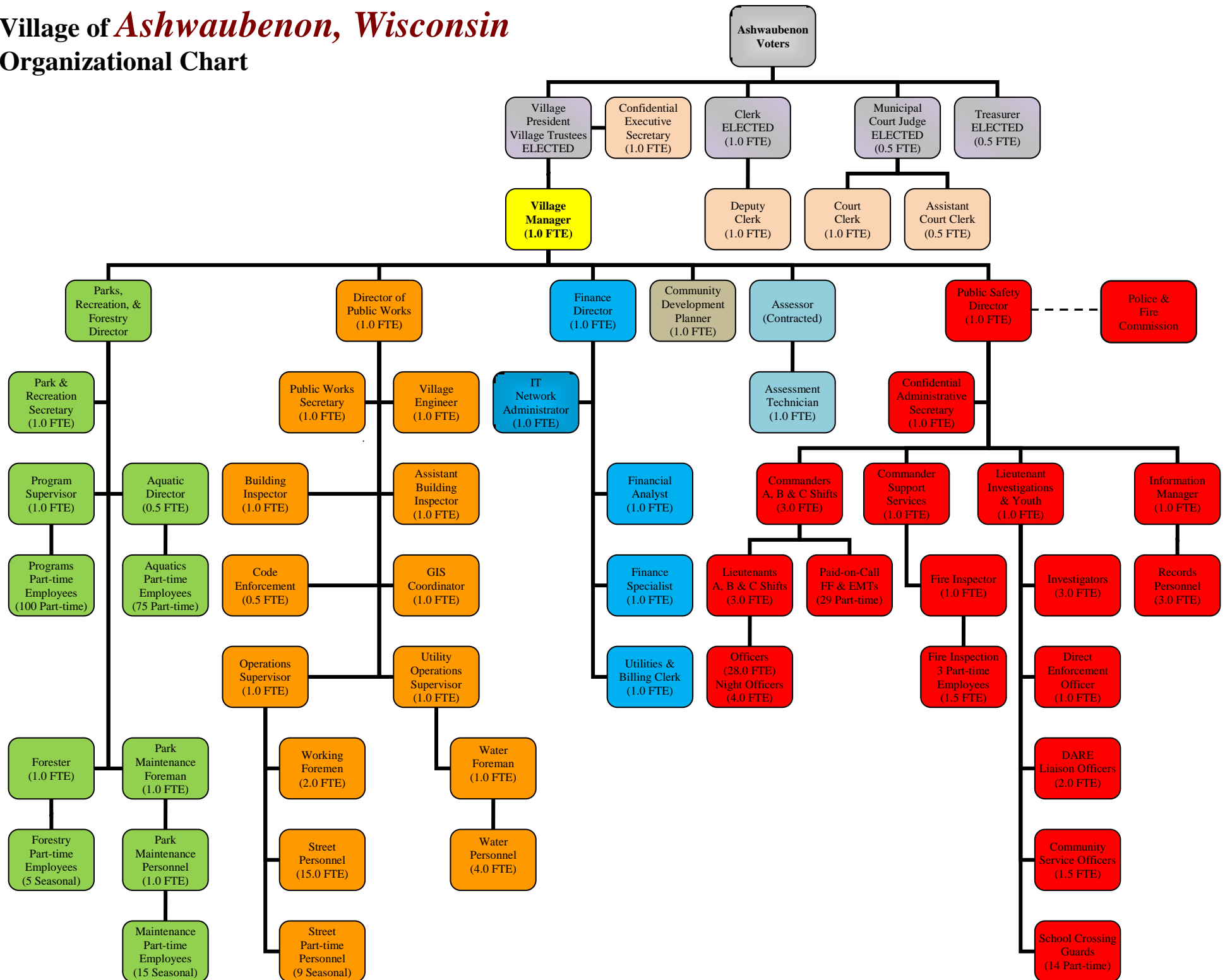
December 31, 2012

Executive Director/CEO

Village of *Ashwaubenon, Wisconsin*

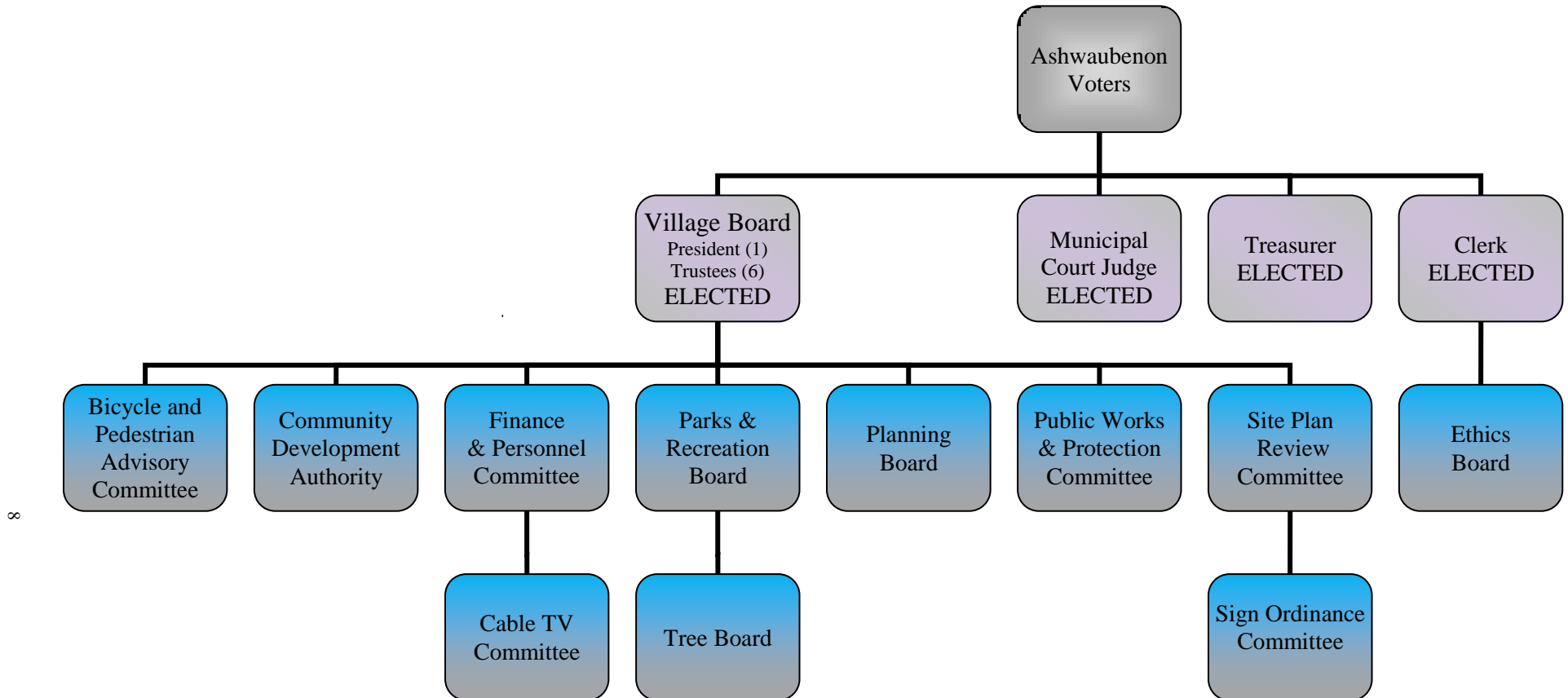
Organizational Chart

7



Village of *Ashwaubenon, Wisconsin*

Standing and Advisory Committees



Committees with Appointments by Village President:



Village of Ashwaubenon
Elected and Appointed Officials and Consultants

Elected Position	Village Official	Length of Service	Expiration Date of Current Term
President	Michael Aubinger	5 years	April 2016
Village Trustee – Wards 1 & 2	Mary Kardoskee	9 years	April 2017
Village Trustee – Wards 3 & 4	Gary Paul	3 years	April 2017
Village Trustee – Wards 5 & 6	Gary Simeons	0 years	April 2017
Village Trustee – Wards 7 & 8	Mark Williams	8 years	April 2015
Village Trustee – Wards 9 & 10	Ken Bukowski	5 years	April 2015
Village Trustee – Wards 11 & 12	Mike Malcheski	2 years	April 2015
Village Clerk	Dawn Collins	7 years	April 2015
Village Treasurer	Patrick Moynihan, Jr.	1 year	April 2015
Municipal Court Judge	Gary Wickert	25 years	April 2015

Appointed Position	Village Associate	Employment in Position	Employment with Village
Village Manager	Allison Swanson	3 years	3 years
Finance Director	Greg Wenholtz	7 years	7 years
Parks, Recreation & Forestry Director	Rex Mehlberg	8 years	8 years
Public Safety Director	Eric Dunning	7 years	19 years
Director of Public Works	Doug Martin	11 years	13 years
Building Inspector	Todd Gerbers	13 years	13 years
Street Superintendent	Lee Vanden Elzen	4 years	16 years

Consultant Type	Consultant
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	Robert W. Baird & Co., Milwaukee, Wisconsin

FINANCIAL SECTION

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, 2013, 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, 2013, 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 accordance with accounting principles generally accepted in the United States of America.

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 20 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, 2014, 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, 2014

Village of *Ashwaubenon*

2155 Holmgren Way
Ashwaubenon, Wisconsin 54304-4605

Phone (920) 492-2301 Fax (920) 492-2328
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VILLAGE OF ASHWAUBENON, WISCONSIN Management's Discussion and Analysis December 31, 2013

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, 2013.

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, 2013 by \$74,163,704. Of this amount, \$10,991,775 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 \$822,299 primarily due to the disposal of capital assets.
- The property tax rate of \$4.95 per \$1,000 of property value is an increase from \$4.69 of the prior year due to a market revaluation performed in 2013.
- As of December 31, 2013, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$3,169,686, a decrease of \$1,598,759 in comparison with the prior year. The decrease is due to 2013 expenditures within the Village's TID to promote development and General Fund spending 2012 assigned funds in 2013. \$1,825,367 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 partially financed by 2014 debt proceeds, with the remaining deficit to be funded with tax increments.
- As of December 31, 2013, unassigned fund balance for the general fund was \$2,908,844; 20% of total general fund expenditures.
- The Village of Ashwaubenon's total general-obligation debt decreased \$675,000 during 2013.

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 21-23) 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, sewer and storm water 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 24-28) 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 13 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 29-32). *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 33-34) 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 35-57 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 58-84. Fund financial information for the discretely presented component unit is presented on pages 85-86.

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 \$74,163,704 at the close of 2013.

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 (0.8%) 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* \$10,991,755 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:

Village of Ashwaubenon's Net Position As of December 31,						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
Current and other assets	\$ 18,902,068	\$ 20,091,514	\$ 15,203,795	\$ 14,060,651	\$ 34,105,863	\$ 34,152,165
Capital assets	40,130,319	41,311,515	37,641,876	37,027,413	77,772,195	78,338,928
Total Assets	59,032,387	61,403,029	52,845,671	51,088,064	111,878,058	112,491,093
Deferred outflows of resources	-	-	646,741	698,827	646,741	698,827
Long-term liabilities outstanding	17,442,233	17,433,722	7,984,867	8,519,954	25,427,100	25,953,676
Other liabilities	1,134,390	1,060,789	791,691	463,164	1,926,081	1,523,953
Total Liabilities	18,576,623	18,494,511	8,776,558	8,983,118	27,353,181	27,477,629
Deferred inflows of resources	11,007,914	10,726,288	-	-	11,007,914	10,726,288
Net Position:						
Net investment in capital assets	32,149,953	33,527,452	30,459,713	29,355,818	62,609,666	62,883,270
Restricted	451,463	364,903	110,820	-	562,283	364,903
Unrestricted (deficit)	(3,153,566)	(1,710,125)	14,145,321	13,447,955	10,991,755	11,737,830
Total Net Position	\$ 29,447,850	\$ 32,182,230	\$ 44,715,854	\$ 42,803,773	\$ 74,163,704	\$ 74,986,003

For more detailed information see the Statement of Net Position (page 21).

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 \$29,447,850, a decrease of \$2,734,380 (-8.5%) from 2012. The use of assigned 2012 funds, 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 actually decreased slightly from 2012 to 2013. In addition, the Village financed capital assets (\$909K) related to a housing construction project.

The net position of the Village's business-type activities totaled \$44,715,854, an increase of \$1,912,081 (4.5%) from 2012. Utility contributions (\$909K) from a housing construction project and the Storm Water Utility delay in maintenance projects were the primary factors in the increase. Those Storm Water Utility projects will occur in 2014.

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	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program Revenues:						
Charges for services	\$ 2,745,239	\$ 2,513,265	\$ 10,281,035	\$ 9,233,313	\$ 13,026,274	\$ 11,746,578
Operating grants and contributions	1,204,316	1,345,676	-	-	1,204,316	1,345,676
Capital grants and contributions	101,000	-	-	-	101,000	-
General Revenues:						
Property taxes	10,721,611	10,522,316	-	-	10,721,611	10,522,316
Other taxes	306,898	320,597	-	-	306,898	320,597
Grants and contributions not restricted to specific programs	822,450	768,926	-	-	822,450	768,926
Other	609,578	547,406	71,193	77,893	680,771	625,299
Total Revenues	16,511,092	16,018,186	10,352,228	9,311,206	26,863,320	25,329,392
Expenses:						
General government	2,503,407	2,750,787	-	-	2,503,407	2,750,787
Public safety	8,433,548	8,594,550	-	-	8,433,548	8,594,550
Public works	4,375,431	5,849,371	-	-	4,375,431	5,849,371
Sanitation	805,177	751,516	-	-	805,177	751,516
Health and human services	7,837	8,450	-	-	7,837	8,450
Culture and recreation	1,468,610	1,516,018	-	-	1,468,610	1,516,018
Conservation and development	690,366	1,450,511	-	-	690,366	1,450,511
Interest on debt	400,694	456,378	-	-	400,694	456,378
Water utility	-	-	4,286,082	4,390,181	4,286,082	4,390,181
Sewer utility	-	-	4,275,761	4,125,416	4,275,761	4,125,416
Sewer utility	-	-	438,706	-	438,706	-
Total Expenses	18,685,070	21,377,581	9,000,549	8,515,597	27,685,619	29,893,178
Change in Net Position before Transfers	(2,173,978)	(5,359,395)	1,351,679	795,609	(822,299)	(4,563,786)
Transfers	(560,402)	(2,787,708)	560,402	2,787,708	-	-
Change in Net Position	(2,734,380)	(8,147,103)	1,912,081	3,583,317	(822,299)	(4,563,786)
Cumulative effect of change in accounting principle	-	(160,633)	-	-	-	(160,633)
Net Position - January 1	32,182,230	40,489,966	42,803,773	39,220,456	74,986,003	79,710,422
Net Position - December 31	\$ 29,447,850	\$ 32,182,230	\$ 44,715,854	\$ 42,803,773	\$ 74,163,704	\$ 74,986,003

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 \$2,734,380. Key contributors to this net change are as follows:

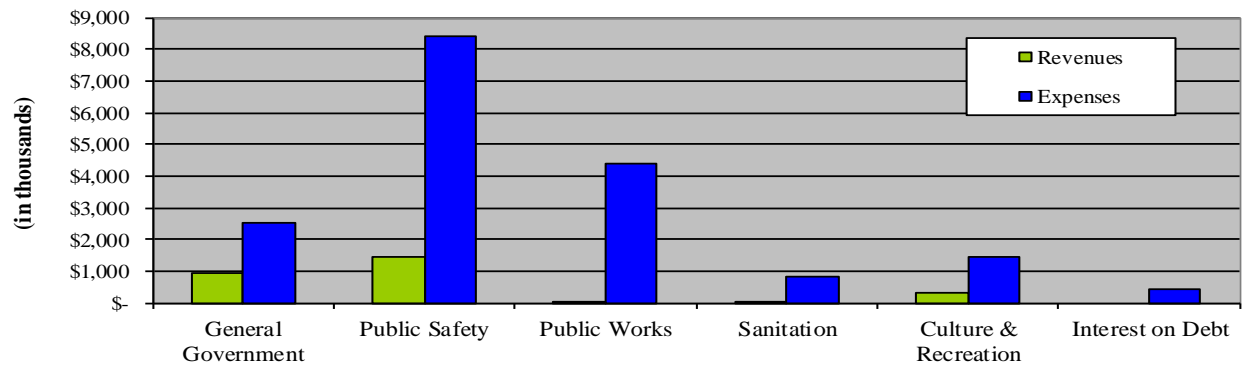
Revenues:

Total revenues from governmental activities increased from 2012 by \$492,906 or 3.1%. Tax revenue is the primary village revenue source. The Village completed a market assessment revaluation in 2013. Although this increased the overall tax rate, the levy payment impact to the taxpayers was stable. 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 \$199,295. General Fund (operations) tax revenues decreased \$426 due to the market assessment revaluation and due to continued changes in employee required portions of Wisconsin Retirement System spending. The debt service tax revenues increased \$408k to cover the required debt service payments. Capital projects tax revenue increased \$98k with all the increase used for annual road reconstruction work. Tax incremental districts property tax increase of \$105k was additional increment in the village's tax increment districts. Non-tax revenues increased from 2012 by \$307,310. Revenues from charges for services increased due to higher intergovernmental service agreement dollars (\$156k) received in 2013. The village also recognized \$101k of capital from a housing construction project. Most other revenue categories remained relatively flat from 2012 to 2013.

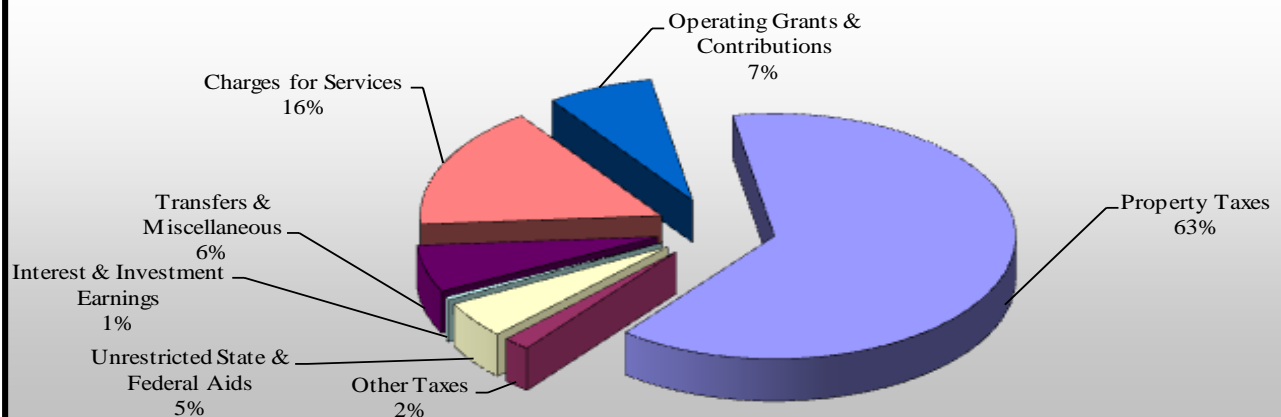
Expenses:

Total expenses from governmental activities decreased by \$2,692,511 (-12.6%). 2012 reconstruction of Oneida Street (a joint venture with Brown County who owns the related infrastructure which was financed with general levy and TIF) was the primary contributor to a large increase in spending in 2012; therefore, the completion of that project then led to the decrease in 2013 spending to more normal levels. Health insurance premiums were reduced 15% in 2013 for an overall savings to the village of \$174k. Overall, other general government departmental operational costs were kept flat in 2013. The Village operations have been running status quo, with no new positions or services. Conservation and Development decreased \$760k due to less TID cash grant incentives.

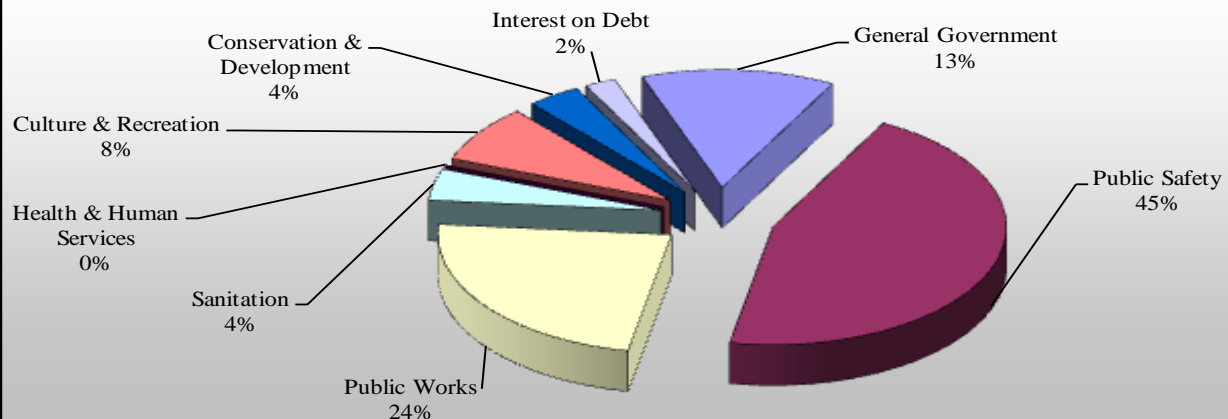
Expenses and Program Revenues - Governmental Activities



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 \$1,912,081. This increase is attributable to capital contributions of \$908,892 from a developer driven housing construction project. Revenue increases of \$1,041,022 were due to the Storm Water Utility generating revenues for an entire year and a 15% sewer rate increase. Total expenses increased by \$484,952 due to higher operational costs from the regional metropolitan water and sewer district and the new storm water utility operational costs. 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, 2013, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$3,169,686, a decrease of \$1,598,759 in comparison with the prior year. The Village reports an unassigned balance of \$1,010,036 due primarily to the temporary financing of TIF development projects with general fund resources. The Village expects 2013 and prior year development to generate tax increments which will repay the general fund, restoring the unassigned balance currently reported as nonspendable (\$1,810,401). The large decrease in fund balance is attributable to cash flow reductions from large TID capital projects (Cabela's site roadwork and TID cash incentives (\$400k)). The general fund also spent 2012 assigned funds in 2013 as directed by the village board. The remainder of fund balance is *nonspendable, 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 (\$159,223), 2) for portion of cash advance to TID not expected to be repaid in 2014 (\$1,810,401), 3) for capital project bridge repairs (\$127,605), 4) for retirement of debt (\$6,890), 5) Public Safety EMS Grants and forfeitures (\$35,177), 6) Public Works cash escrow for construction projects (\$45,374), 7) TID Capital improvements (\$733,633), and 8) capital improvement projects (\$594,502).

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 \$2,908,844, while total fund balance was \$5,516,903. 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 20% of total general fund expenditures, while total fund balance represents 39% of that same amount.

The Village of Ashwaubenon's general fund balance actually decreased \$583,409 in 2013. However, considering the village spent 2012 assigned funds of \$888,688 in 2013, the village truly had a general fund balance increase of \$305,279. The Village budgeted for no change in the general fund balance. Several factors contributed to the unplanned increase in fund balance. Total revenues were \$186,802 over budget, primarily from a higher intergovernmental service agreement payment of \$155,823. Other revenue change factors include; \$18k higher license and permit revenues, \$40k less fines and forfeitures, \$40k less interest income and \$45 more in insurance rebates. Five primary factors that helped lower the general fund expenditures by \$293,477 from budget are shown below. Most operational costs were either at plan or had an immaterial variance.

- Forgave the December health and dental insurance premiums - \$138,170
- Hiring delays in Finance, Building Inspection and Public Safety throughout the year - \$104,199
- Less retirement payouts than planned - \$50,000
- Overall economic development planning costs - \$138,728
- One negative variance was a transfer to the park and recreation capital projects fund – (\$152,000)

The TID #3 fund has a negative fund balance of \$2,372,883. Due to negative state economic change factors, the district only started to receive any tax increment in 2013. Costs in 2013 were related to road reconstruction related projects for the Cabela's site and a \$400k cash grant incentive. Larger debt service payments started in 2013 for the Oneida Street reconstruction project. TID #3 will begin to experience larger tax increment in the coming years as projects continue to grow. In 2013, Cabela's and Gordmans opened in Ashwaubenon.

The TID #4 fund has a negative fund balance of \$687,863. TID #4 had \$389,120 in tax increment revenue in 2013. TID #4 issued \$600k of debt in 2013 for road construction related to the Green Bay Packaging project. Those related costs were realized in 2013. Other costs included planning costs for the 2014 Sand Acres road reconstruction project, \$340k of administrative charges and \$216,885 of debt service payments.

The debt service fund has a total fund balance of \$6,890. The activity for 2013 consisted of paying principal and interest payments of existing debt. Although the total principal and interest payments were similar to those in 2012, the non-TIF related amount of debt due was \$408k higher in 2013 due to debt service payments from the Oneida Street reconstruction project. 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 \$9,859,643. The total growth in net position was \$49,344 primarily due to the capital contributions from the Village related to a developer contributed housing construction project. Unrestricted net position of the Sewer utility at the end of the year amounted to \$3,278,828 while restricted net position for capital improvements totaled \$110,820. The total growth in net position was \$155,241 primarily due to the capital contributions from a developer contributed housing construction project. Unrestricted net position of the Storm Water utility at the end of the year amounted to \$893,166 primarily due to the capital contributions from a developer contributed housing construction 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

Budget appropriations were made in the 2013 budget for public safety radio project (\$80k – this was assigned in 2012) and for road reconstruction (\$808k – this was assigned in 2012). Due to lower staffing levels, hiring delays in finance, public works and public safety, retirements not occurring as planned and unplanned land sales, the village general fund had a fund balance surplus of \$305k (net of spending 2012 assigned funds in 2013). These funds were assigned to cover two software upgrades, an upgrade to the village's smart comprehensive plan and a contribution to the village's land sale/acquisition fund for future economic development opportunities. The Village of Ashwaubenon continues to forecast future needs; for example, the Village set up a new land sale/acquisition fund in 2013 and assigned excess funds to help with future economic development.

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, 2013 amounts to \$77,772,195 (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 and garbage truck.
- Public Safety vehicles and equipment
- Parks & Recreation playground equipment and vehicles

Village of Ashwaubenon's Capital Assets (net of Accumulated Depreciation) As of December 31,						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
Land	\$ 5,857,562	\$ 5,880,189	\$ 381,833	\$ 27,168	\$ 6,239,395	\$ 5,907,357
Buildings	5,960,263	5,967,766	7,847,314	7,884,991	13,807,577	13,852,757
Machinery and equipment	3,236,737	3,459,132	141,808	22,866	3,378,545	3,481,998
Infrastructure	25,075,757	26,004,428	29,270,921	29,092,388	54,346,678	55,096,816
Total	\$ 40,130,319	\$ 41,311,515	\$ 37,641,876	\$ 37,027,413	\$ 77,772,195	\$ 78,338,928

Debt Administration. At the end of the current fiscal year, the Village of Ashwaubenon had total bonded debt outstanding of \$22,055,000. The Village of Ashwaubenon also has two notes payable in the amount of \$594,059 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	
	2013	2012	2013	2012	2013	2012
General Obligation						
Notes	\$ 15,027,379	\$ 15,276,954	\$ 47,621	\$ 53,046	\$ 15,075,000	\$ 15,330,000
Bonds	-	-	6,980,000	7,400,000	6,980,000	7,400,000
Notes Payable	-	-	594,059	691,838	594,059	691,838
Total	\$ 15,027,379	\$ 15,276,954	\$ 7,621,680	\$ 8,144,884	\$ 22,649,059	\$ 23,421,838

The Village of Ashwaubenon's total debt decreased by \$772,779. The village incurred \$1,655,000 of additional debt in 2013. \$1.055M for TID #3 road reconstruction and \$600k was for TID #4 road reconstruction.

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 \$106,147,285 which is significantly higher than the Village of Ashwaubenon's \$22,055,000 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 2014, the unemployment rate for the Brown County is currently 6.2%. This compares to the State of Wisconsin's unemployment rate of 5.9% and the national average of 6.7%.
- 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 opened a new store in Ashwaubenon in July 2013. This is over \$15M in incremental tax growth for TID #3.
- Gordmans also opened a new store in Ashwaubenon in 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, Sewer and Storm Water Utilities). The 2014 fiscal year combined operating budget includes \$31.4 million in projected revenues and \$35.2 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 2014 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 2014 budget along with other cost factors such as employee health insurance and energy costs. However, the village has worked with various employee groups to include more employee contributions to WRS, thus helping to offset increased 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 2014 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 Wenholz, Finance Director, Village of Ashwaubenon Finance Department, 2155 Holmgren Way, Ashwaubenon, WI 54304-4605.

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VILLAGE OF ASHWAUBENON, WISCONSIN

Statement of Net Position

December 31, 2013

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Community Development Authority
ASSETS				
Cash and investments	\$ 9,700,043	\$ 13,169,624	\$ 22,869,667	\$ 30,679
Receivables				
Taxes	8,091,496	-	8,091,496	-
Accounts	1,019,071	1,303,829	2,322,900	138,600
Special assessments	237,217	156,484	393,701	43,804
Notes receivable	63,000	-	63,000	-
Lease receivable	-	-	-	33,725,000
Allowance for doubtful accounts	(279,309)	-	(279,309)	-
Internal balances	(425,833)	425,833	-	-
Inventories and prepaid items	160,623	37,205	197,828	-
Restricted cash and investments	335,760	110,820	446,580	-
Capital assets				
Land	5,857,562	381,833	6,239,395	1,166,147
Buildings and improvements	9,403,154	12,477,762	21,880,916	48,001,616
Machinery and equipment	11,286,632	1,949,692	13,236,324	-
Infrastructure	49,739,252	40,719,360	90,458,612	-
Less: Accumulated depreciation	(36,156,281)	(17,886,771)	(54,043,052)	(11,443,120)
TOTAL ASSETS	59,032,387	52,845,671	111,878,058	71,662,726
DEFERRED OUTFLOWS OF RESOURCES				
Loss on advance refunding	-	646,741	646,741	-
LIABILITIES				
Accounts and claims payable	528,481	755,909	1,284,390	-
Accrued payroll liabilities	181,435	-	181,435	-
Accrued interest payable	39,433	16,834	56,267	-
Due to other governments	181,261	-	181,261	-
Due to other entities	21,825	-	21,825	-
Unearned revenues	181,955	18,948	200,903	33,725,000
Long-term obligations				
Due within one year	2,561,541	603,847	3,165,388	1,930,000
Due in more than one year	14,880,692	7,381,020	22,261,712	31,795,000
TOTAL LIABILITIES	18,576,623	8,776,558	27,353,181	67,450,000
DEFERRED INFLOWS OF RESOURCES				
Property taxes	11,007,914	-	11,007,914	-
NET POSITION				
Net investment in capital assets	32,149,953	30,459,713	62,609,666	3,999,643
Restricted for				
Bridge repairs	127,605	-	127,605	-
Public safety grants and forfeitures	35,177	-	35,177	-
Developer escrow funds	45,374	-	45,374	-
Capital Improvements	-	110,820	110,820	-
Debt service	6,890	-	6,890	-
Park development	176,857	-	176,857	-
Citizen donations	59,560	-	59,560	-
Unrestricted	(3,153,566)	14,145,321	10,991,755	213,083
TOTAL NET POSITION	\$ 29,447,850	\$ 44,715,854	\$ 74,163,704	\$ 4,212,726

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, 2013

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 2,503,407	\$ 947,469	\$ -	\$ -
Public safety	8,433,548	1,465,563	141,761	-
Public works	4,375,431	4,780	986,125	101,000
Sanitation	805,177	31,336	76,430	-
Health and human services	7,837	-	-	-
Culture and recreation	1,468,610	296,091	-	-
Conservation and development	690,366	-	-	-
Interest on debt	400,694	-	-	-
Total Governmental Activities	<u>18,685,070</u>	<u>2,745,239</u>	<u>1,204,316</u>	<u>101,000</u>
Business-type Activities				
Water	4,286,082	4,657,234	-	-
Sewer	4,275,761	4,314,155	-	-
Storm Water	438,706	1,309,646	-	-
Total Business-type Activities	<u>9,000,549</u>	<u>10,281,035</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 27,685,619</u>	<u>\$ 13,026,274</u>	<u>\$ 1,204,316</u>	<u>\$ 101,000</u>
Component Unit				
Community Development Authority	<u>\$ 2,047,085</u>	<u>\$ 3,005,234</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

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

\$ (1,555,938)	\$ -	\$ (1,555,938)	\$ -
(6,826,224)	-	(6,826,224)	-
(3,283,526)	-	(3,283,526)	-
(697,411)	-	(697,411)	-
(7,837)	-	(7,837)	-
(1,172,519)	-	(1,172,519)	-
(690,366)	-	(690,366)	-
(400,694)	-	(400,694)	-
(14,634,515)	-	(14,634,515)	-

-	371,152	371,152	-
-	38,394	38,394	-
-	870,940	870,940	-
-	1,280,486	1,280,486	-

(14,634,515)	1,280,486	(13,354,029)	-
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-	-	-	958,149
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8,802,411	-	8,802,411	-
1,090,664	-	1,090,664	-
828,536	-	828,536	-
306,898	-	306,898	-
822,450	-	822,450	-
66,937	71,193	138,130	-
542,641	-	542,641	4,380
(560,402)	560,402	-	-
11,900,135	631,595	12,531,730	4,380

(2,734,380)	1,912,081	(822,299)	962,529
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32,182,230	42,803,773	74,986,003	3,250,197
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\$ 29,447,850	\$ 44,715,854	\$ 74,163,704	\$ 4,212,726
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VILLAGE OF ASHWAUBENON, WISCONSIN

Balance Sheet
Governmental Funds
December 31, 2013

	General Fund	TIF #3 Fund	TIF #4 Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 5,260,176	\$ -	\$ -	\$ 6,890	\$ 857,549	\$ 6,124,615
Receivables						
Taxes	6,074,873	28,688	549,486	1,088,449	350,000	8,091,496
Accounts	1,006,443	-	-	-	8	1,006,451
Special assessments	237,217	-	-	-	-	237,217
Allowance for doubtful accounts	(279,309)	-	-	-	-	(279,309)
Due from other funds	2,730,681	-	-	-	-	2,730,681
Inventories and prepaid items	159,223	-	-	-	-	159,223
Notes receivable	63,000	-	-	-	-	63,000
Restricted cash and investments	335,760	-	-	-	-	335,760
TOTAL ASSETS	\$ 15,588,064	\$ 28,688	\$ 549,486	\$ 1,095,339	\$ 1,207,557	\$ 18,469,134
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 366,331	\$ -	\$ 2,617	\$ -	\$ 27,617	\$ 396,565
Accrued payroll liabilities	181,435	-	-	-	-	181,435
Due to other governments	42,661	-	138,600	-	-	181,261
Due to other entities	21,825	-	-	-	-	21,825
Unearned revenues	178,489	-	-	-	-	178,489
Due to other funds	-	2,210,401	396,979	-	123,301	2,730,681
Advance from other funds	-	162,482	149,667	-	-	312,149
Total Liabilities	790,741	2,372,883	687,863	-	150,918	4,002,405
Deferred Inflows of Resources						
Property taxes	8,991,291	28,688	549,486	1,088,449	350,000	11,007,914
Special assessments	226,129	-	-	-	-	226,129
Notes receivable	63,000	-	-	-	-	63,000
Total Deferred Inflows of Resources	9,280,420	28,688	549,486	1,088,449	350,000	11,297,043
Fund Balances (Deficits)						
Non-Spendable						
Inventories and prepaid items	159,223	-	-	-	-	159,223
Long-term advance to TIF # 3	1,810,401	-	-	-	-	1,810,401
Restricted						
Bridge repairs	127,605	-	-	-	-	127,605
Public safety grants and forfeitures	35,177	-	-	-	-	35,177
Developer escrow funds	45,374	-	-	-	-	45,374
Capital improvements	-	524,146	209,487	-	-	733,633
Debt service	-	-	-	6,890	-	6,890
Park development	-	-	-	-	176,857	176,857
Citizen donations	-	-	-	-	59,560	59,560
Committed						
Enhancing village streets	-	-	-	-	221	221
Capital improvements	-	-	-	-	594,502	594,502
Assigned						
Public safety software	50,000	-	-	-	-	50,000
Finance department ERP software upgrade	50,000	-	-	-	-	50,000
Smart comprehensive plan upgrade	50,000	-	-	-	-	50,000
Village land sale/acquistion fund	280,279	-	-	-	-	280,279
Unassigned						
General fund	2,908,844	-	-	-	-	2,908,844
Capital projects	-	(2,897,029)	(897,350)	-	(124,501)	(3,918,880)
Total Fund Balances (Deficits)	5,516,903	(2,372,883)	(687,863)	6,890	706,639	3,169,686
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 15,588,064	\$ 28,688	\$ 549,486	\$ 1,095,339	\$ 1,207,557	\$ 18,469,134

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN

Balance Sheet

Governmental Funds (Continued)

December 31, 2013

Reconciliation to the Statement of Net Position

Fund Balances of Governmental Funds from previous page \$ 3,169,686

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. 38,251,228

Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as deferred inflows in the funds. 289,129

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. 5,219,473

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	\$ (15,027,379)	
Compensated absences	(2,414,854)	
Accrued interest on long-term obligations	(39,433)	
Total		<u>(17,481,666)</u>

Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 21) \$ 29,447,850

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, 2013

	General Fund	TIF #3 Fund	TIF #4 Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 9,109,309	\$ 66,416	\$ 389,120	\$ 1,090,664	\$ 373,000	\$ 11,028,509
Intergovernmental	2,544,083	120,567	3,486	-	26,750	2,694,886
Licenses and permits	247,894	-	-	-	-	247,894
Fines and forfeitures	323,545	-	-	-	-	323,545
Public charges for services	1,510,352	-	-	-	27,265	1,537,617
Interest income	66,138	-	-	-	799	66,937
Miscellaneous	456,045	-	-	-	68,847	524,892
Total Revenues	14,257,366	186,983	392,606	1,090,664	496,661	16,424,280
Expenditures						
Current						
General government	1,955,906	193,563	355,029	-	-	2,504,498
Public safety	8,137,850	-	-	-	-	8,137,850
Public works	2,139,297	62,653	53,713	-	-	2,255,663
Sanitation	784,356	-	-	-	-	784,356
Health and human services	7,837	-	-	-	-	7,837
Culture and recreation	1,255,203	-	-	-	-	1,255,203
Conservation and development	5,484	400,000	-	-	-	405,484
Debt service						
Principal	-	-	-	1,904,575	-	1,904,575
Interest and fiscal charges	-	6,239	5,986	404,871	-	417,096
Capital outlay	-	615,889	411,496	-	1,712,740	2,740,125
Total Expenditures	14,285,933	1,278,344	826,224	2,309,446	1,712,740	20,412,687
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,567)	(1,091,361)	(433,618)	(1,218,782)	(1,216,079)	(3,988,407)
Other Financing Sources (Uses)						
Sale of capital assets	412	-	-	-	216,855	217,267
General obligation debt issued	-	1,055,000	600,000	-	-	1,655,000
Premium on bond issue	-	7,993	4,447	-	-	12,440
Transfers in	504,941	-	-	1,220,987	1,060,195	2,786,123
Transfers out	(1,060,195)	(1,004,102)	(216,885)	-	-	(2,281,182)
Total Other Financing Sources (Uses)	(554,842)	58,891	387,562	1,220,987	1,277,050	2,389,648
Net Change in Fund Balances	(583,409)	(1,032,470)	(46,056)	2,205	60,971	(1,598,759)
Fund Balances (Deficits) - January 1	6,100,312	(1,340,413)	(641,807)	4,685	645,668	4,768,445
Fund Balances (Deficits) - December 31	\$ 5,516,903	\$ (2,372,883)	\$ (687,863)	\$ 6,890	\$ 706,639	\$ 3,169,686

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds (Continued)
Year Ended December 31, 2013

Reconciliation to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds from previous page \$ (1,598,759)

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 assets reported as capital outlay in governmental fund statements	\$ 2,740,125	
Capital assets donated to the Village	101,000	
Capital assets contributed to proprietary funds	(908,892)	
Capital outlay on behalf of other governments and adjustments	<u>(88,327)</u>	
Capital assets reported as capital outlay in governmental fund statements	1,843,906	
Depreciation expense reported in the statement of activities	<u>(1,810,474)</u>	
Amount by which capital outlays is greater than depreciation in current period		33,432

Some capital assets acquired during the year were financed with debt. The amount of the debt is reported in the governmental funds as a source of financing. In the statement of net assets; however, debt constitutes a long-term liability. The amount of debt reported in the governmental funds statements is: (1,655,000)

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 disposed is: (883,689)

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 increased by: (258,086)

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: 1,904,575

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. 3,962

The net revenue of certain activities of internal service funds is reported with governmental activities. (271,815)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (9,000)

Change in Net Position of Governmental Activities as Reported in the Statement of Activities (see pages 22-23) \$ (2,734,380)

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 9,093,189	\$ 9,093,189	\$ 9,109,309	\$ 16,120
Intergovernmental	2,386,814	2,386,814	2,544,083	157,269
Licenses and permits	230,300	230,300	247,894	17,594
Fines and forfeitures	363,500	363,500	323,545	(39,955)
Public charges for services	1,534,792	1,534,792	1,510,352	(24,440)
Interest income	106,580	106,580	66,138	(40,442)
Miscellaneous	410,742	410,742	456,045	45,303
Total Revenues	14,125,917	14,125,917	14,257,366	131,449
Expenditures				
Current				
General government	2,128,239	2,128,239	1,955,906	172,333
Public safety	8,275,937	8,356,430	8,137,850	218,580
Public works	2,103,442	2,103,442	2,139,297	(35,855)
Sanitation	810,833	810,833	784,356	26,477
Health and human services	11,900	11,900	7,837	4,063
Culture and recreation	1,310,566	1,310,566	1,255,203	55,363
Conservation and development	10,000	10,000	5,484	4,516
Total Expenditures	14,650,917	14,731,410	14,285,933	445,477
Excess (Deficiency) of Revenues Over (Under) Expenditures	(525,000)	(605,493)	(28,567)	576,926
Other Financing Sources (Uses)				
Sale of capital assets	-	-	412	412
Transfers in	450,000	450,000	504,941	54,941
Transfers out	-	(908,195)	(1,060,195)	(152,000)
Total Other Financing Sources (Uses)	450,000	(458,195)	(554,842)	(96,647)
Net Change in Fund Balance	(75,000)	(1,063,688)	(583,409)	480,279
Fund Balance - January 1	6,100,312	6,100,312	6,100,312	-
Fund Balance - December 31	\$ 6,025,312	\$ 5,036,624	\$ 5,516,903	\$ 480,279

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, 2013

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
ASSETS					
Current Assets					
Cash and investments	\$ 9,838,268	\$ 2,598,954	\$ 732,402	\$ 13,169,624	\$ 3,575,428
Accounts receivable	548,449	590,323	165,057	1,303,829	12,620
Inventories	35,079	-	-	35,079	-
Prepaid items	1,062	805	259	2,126	1,400
Advance to other funds	-	66,093	-	66,093	-
Total Current Assets	<u>10,422,858</u>	<u>3,256,175</u>	<u>897,718</u>	<u>14,576,751</u>	<u>3,589,448</u>
Noncurrent Assets					
Restricted cash and investments	-	110,820	-	110,820	-
Special assessment receivable	51,254	105,230	-	156,484	-
Advance to other funds	-	246,056	-	246,056	-
Capital assets					
Land	27,168	-	354,665	381,833	-
Buildings	9,269,594	3,208,168	-	12,477,762	-
Machinery and equipment	990,908	480,426	478,358	1,949,692	7,072,881
Infrastructure	23,888,231	14,430,211	2,400,918	40,719,360	-
Less accumulated depreciation	(11,519,900)	(5,779,747)	(587,124)	(17,886,771)	(5,193,790)
Total Capital Assets (Net of Accumulated Depreciation)	<u>22,656,001</u>	<u>12,339,058</u>	<u>2,646,817</u>	<u>37,641,876</u>	<u>1,879,091</u>
Total Noncurrent Assets	<u>22,707,255</u>	<u>12,801,164</u>	<u>2,646,817</u>	<u>38,155,236</u>	<u>1,879,091</u>
TOTAL ASSETS	<u>33,130,113</u>	<u>16,057,339</u>	<u>3,544,535</u>	<u>52,731,987</u>	<u>5,468,539</u>
DEFERRED OUTFLOWS OF RESOURCES					
Loss on advance refunding	<u>646,741</u>	<u>-</u>	<u>-</u>	<u>646,741</u>	<u>-</u>
LIABILITIES					
Current Liabilities					
Accounts and claims payable	493,875	257,482	4,552	755,909	131,916
Accrued interest payable	16,834	-	-	16,834	-
Unearned revenues	18,948	-	-	18,948	3,466
Current maturities of long-term obligations	484,189	119,658	-	603,847	-
Total Current Liabilities	<u>1,013,846</u>	<u>377,140</u>	<u>4,552</u>	<u>1,395,538</u>	<u>135,382</u>
Noncurrent Liabilities					
Noncurrent portion of long-term obligations	6,798,257	508,341	-	7,306,598	-
Employee compensated absences	37,211	37,211	-	74,422	-
Total Noncurrent Liabilities	<u>6,835,468</u>	<u>545,552</u>	<u>-</u>	<u>7,381,020</u>	<u>-</u>
TOTAL LIABILITIES	<u>7,849,314</u>	<u>922,692</u>	<u>4,552</u>	<u>8,776,558</u>	<u>135,382</u>
NET POSITION					
Net investment in capital assets	16,067,897	11,744,999	2,646,817	30,459,713	1,879,091
Restricted for					
Capital Improvements	-	110,820	-	110,820	-
Unrestricted	<u>9,859,643</u>	<u>3,278,828</u>	<u>893,166</u>	<u>14,031,637</u>	<u>3,454,066</u>
TOTAL NET POSITION	<u>\$ 25,927,540</u>	<u>\$ 15,134,647</u>	<u>\$ 3,539,983</u>	<u>\$ 44,602,170</u>	<u>\$ 5,333,157</u>
Adjustment to reflect consolidation of internal service fund activities				113,684	
Net Position of Business-type Activities (page 21)				<u>\$ 44,715,854</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, 2013

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
Operating Revenues					
Residential sales	\$ 1,426,975	\$ 1,410,479	\$ 259,706	\$ 3,097,160	\$ -
Commercial sales	1,109,482	1,130,546	731,931	2,971,959	-
Restaurant sales	276,059	406,975	56,471	739,505	-
Industrial sales	924,906	1,274,188	90,012	2,289,106	-
Public authority sales	52,628	36,228	166,290	255,146	-
Public fire protection sales	438,703	-	-	438,703	-
Private fire protection sales	48,184	-	1,189	49,373	-
Other sales	60,107	-	-	60,107	-
Forfeited discounts	18,253	18,667	4,047	40,967	-
Other services	301,937	37,072	-	339,009	2,448,298
Total Operating Revenues	4,657,234	4,314,155	1,309,646	10,281,035	2,448,298
Operating Expenses					
Source of supply	2,234,445	-	-	2,234,445	-
Operation	-	46,945	129,957	176,902	-
Pumping	73,903	-	-	73,903	-
Maintenance	-	402,607	-	402,607	-
Treatment	16,162	3,166,035	-	3,182,197	-
Transmission and distribution	511,252	-	-	511,252	-
Regulatory compliance	-	-	20,623	20,623	-
Capital improvement	-	-	64,396	64,396	-
Accounting and collecting	30,480	25,520	-	56,000	-
Administration and general	326,689	252,440	144,204	723,333	-
Insurance claims and administration	-	-	-	-	2,026,584
Depreciation	867,269	356,795	74,649	1,298,713	546,520
Total Operating Expenses	4,060,200	4,250,342	433,829	8,744,371	2,573,104
Operating Income (Loss)	597,034	63,813	875,817	1,536,664	(124,806)
Nonoperating Revenues (Expenses)					
Interest income	47,269	23,924	-	71,193	-
Interest expense	(221,006)	(20,542)	-	(241,548)	-
Gain (loss) on sale of capital assets	-	-	-	-	(5,188)
Total Nonoperating Revenues (Expenses)	(173,737)	3,382	-	(170,355)	(5,188)
Income (Loss) before Contributions and Transfers	423,297	67,195	875,817	1,366,309	(129,994)
Capital Contributions	118,229	100,805	689,858	908,892	-
Transfers out	(492,182)	(12,759)	-	(504,941)	-
Transfers in	-	-	156,451	156,451	(156,451)
Change in Net Position	49,344	155,241	1,722,126	1,926,711	(286,445)
Net Position - January 1	25,878,196	14,979,406	1,817,857		5,619,602
Net Position - December 31	\$ 25,927,540	\$ 15,134,647	\$ 3,539,983		\$ 5,333,157
Adjustment to reflect consolidation of internal service fund activities				(14,630)	
Change in Net Position of Business-type Activities (pages 22-23)				\$ 1,912,081	

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, 2013

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities					
Receipts from customers and users	\$ 4,859,781	\$ 4,449,863	\$ 1,321,416	\$ 10,631,060	\$ -
Receipts from (payments for) interfund services provided	71,850	(71,850)	-	-	2,469,667
Payments to employees	(550,413)	(226,281)	(210,594)	(987,288)	-
Payments to suppliers	(2,315,164)	(3,657,635)	(144,294)	(6,117,093)	(1,972,972)
Net Cash Provided by Operating Activities	2,066,054	494,097	966,528	3,526,679	496,695
Cash Flows from Noncapital Financing Activities					
Repayment of temporary cash advance	-	64,012	-	64,012	-
Transfers out - property tax equivalent	(492,182)	(12,759)	-	(504,941)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(492,182)	51,253	-	(440,929)	-
Cash Flows from Capital and Related Financing Activities					
Acquisition of capital assets	(358,255)	(110,091)	(379,487)	(847,833)	(426,176)
Proceeds from sale of capital assets	-	-	-	-	48,956
Principal payments on capital debt	(423,490)	(99,713)	-	(523,203)	-
Interest payments on capital debt	(211,937)	(20,542)	-	(232,479)	-
Annual costs on long term debt	(726)	-	-	(726)	-
Net Cash Used by Capital and Related Financing Activities	(994,408)	(230,346)	(379,487)	(1,604,241)	(377,220)
Cash Flows from Investing Activities					
Interest received	47,269	23,924	-	71,193	-
Change in Cash and Cash Equivalents	626,733	338,928	587,041	1,552,702	119,475
Cash and Cash Equivalents - January 1	9,211,535	2,370,846	145,361	11,727,742	3,455,953
Cash and Cash Equivalents - December 31	\$ 9,838,268	\$ 2,709,774	\$ 732,402	\$ 13,280,444	\$ 3,575,428
Reconciliation to Statement of Net Position					
Cash and investments in current assets	\$ 9,838,268	\$ 2,598,954	\$ 732,402	\$ 13,169,624	\$ 3,575,428
Restricted cash and investments	-	110,820	-	110,820	-
Total Cash and Cash Equivalents - December 31	\$ 9,838,268	\$ 2,709,774	\$ 732,402	\$ 13,280,444	\$ 3,575,428

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN

Statement of Cash Flows (Continued)

Proprietary Funds

Year Ended December 31, 2013

	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	\$ 597,034	\$ 63,813	\$ 875,817	\$ 1,536,664	\$ (124,806)
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation	867,269	356,795	74,649	1,298,713	546,520
Depreciation charged to sewer utility	71,850	(71,850)	-	-	-
Changes in assets and liabilities					
Accounts receivable	183,659	135,709	11,769	331,137	21,077
Inventories	7	-	-	7	-
Prepaid items	(40)	72	(259)	(227)	-
Accounts and claims payable	321,459	3,630	4,552	329,641	53,611
Unearned revenues	18,888	-	-	18,888	293
Employee compensated absences	5,928	5,928	-	11,856	-
Net Cash Provided by Operating Activities	<u>\$ 2,066,054</u>	<u>\$ 494,097</u>	<u>\$ 966,528</u>	<u>\$ 3,526,679</u>	<u>\$ 496,695</u>
Noncash Investing, Capital and Financing Activities					
Contribution of capital assets from Village	<u>\$ 118,229</u>	<u>\$ 100,805</u>	<u>\$ 846,309</u>	<u>\$ 1,065,343</u>	<u>\$ (156,451)</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, 2013

	Recreation Scholarship Private-Purpose Trust Fund	Agency Fund
ASSETS		
Cash and investments	\$ 534	\$ 1,806,912
Taxes receivable	-	32,006,484
Total Assets	<u>534</u>	<u>33,813,396</u>
LIABILITIES		
Due to other taxing districts	\$ -	\$ 33,813,396
NET POSITION		
Held in trust for scholarships	<u>\$ 534</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, 2013

	Recreation Scholarship Private-Purpose Trust Fund
ADDITIONS	
Interest	\$ 1
Donations	600
Total Additions	<u>601</u>
DEDUCTIONS	
Scholarships	<u>155</u>
Change in Net Position	446
Net Position - January 1	<u>88</u>
Net Position - December 31	<u><u>\$ 534</u></u>

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, 2013

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.

1. 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, 2013

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.

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, SEWER AND STORM WATER UTILITY FUNDS

The water and sewer utility funds account for the operations of a water distribution and sewage collection and treatment system. The storm water utility funds account for the operations of a storm water collection and distribution 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
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.	Developer Impact Fees
Street Beautification	To account for donations received and related expenditures for enhancing Village streets.	Donations
Donation	To account for donations received and related to miscellaneous Village resident requests.	Donations
K-9 Program	To account for donations received and related to the Public Safety K-9 Program	Donations

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$279,309 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.

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.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

	Governmental Activities	Business-type Activities
<u>Assets</u>		
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 and Village policy. 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

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 and proprietary funds 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 notes receivable. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

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.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

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, sewer and storm water 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, 2013.

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, 2013 as follows:

Fund	Function	Excess Expenditures
General	Treasury	\$ 4,431
General	Legal Services	45,535
General	Workers' Compensation Insurance	12,632
General	Property and Liability Insurance	3,008
General	Garage	6,738
General	Street Maintenance and Repairs	122,403
General	Snow and Ice	9,711
General	Street Lighting	3,746
General	School Maintenance	447
General	Wood Chipping	13,525
General	High School Pool	1,931
General	Ashwaubomay Lake	1,194
General	Park Maintenance	5,618
General	Community Center	3,076

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)2. Excess of Expenditures Over Budget Appropriations (Continued)

Fund	Function	Excess Expenditures
Capital Projects - TIF #3	Public Works	62,653
Capital Projects - TIF #3	Conservation and Development	400,000
Capital Projects - TIF #4	General Government	80,029
Capital Projects - TIF #4	Public Works	53,713
Capital Projects - TIF #4	Capital Outlay	411,496
Special Revenue - Donation	Capital Outlay	1,790
Debt Service	Interest and Fiscal Charges	3,220
Capital Projects - Village Buildings	Capital Outlay	19,132
Capital Projects - Computer Replacement	Capital Outlay	13,114
Capital Projects - Land Sale/Acquisition	Capital Outlay	284,882

The excess expenditures of all funds, with the exception of the Village's tax incremental district #3, were funded using favorable revenue and expenditure variances or available debt proceeds. Excess expenditures related to conservation and development activities of the tax incremental district #3 will be funded by \$400,000 of 2014 debt proceeds while other functions will be funded by future tax increments.

3. Deficit Fund Balances

The following funds had deficit fund balances as of December 31, 2013:

Fund	Deficit Fund Balance
Capital Projects Fund - TIF #3	\$ 2,372,883
Capital Projects Fund - TIF #4	687,863
Capital Projects Fund - Computer Replacement	56,474
Capital Projects Fund - Land Sale/Acquisition	68,027

The deficits of the Village's tax incremental districts are due to project plan expenditures incurred prior to borrowing or tax increments collections and will be financed by long-term debt proceeds and future tax increments. The deficit of the Village's Computer Replacement fund is anticipated to be funded with future payments from the general fund of the Village. The deficit of the Village's land sale/acquisition fund will be funded with proceeds from future sales of capital assets.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

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 \$25,154,372 on December 31, 2013 as summarized below:

Petty Cash	\$ 835
Deposits with Financial Institutions	1,224,762
Brown County Bridge Fund	255,209
Investments	
Repurchase Agreement	16,645,184
U.S. Treasuries	1,231,469
Federal National Mortgage Association	450,594
Federal Home Loan Mortgage Corporation	584,094
Federal Farm Credit Bank	299,132
State and Municipal Bonds	4,334,020
Money Market Mutual Funds	78,018
Wisconsin Local Government Investment Pool	51,055
	<u>\$ 25,154,372</u>

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position

Primary Government

Cash and investments	\$ 22,869,667
Restricted cash and investments	446,580

Component Unit

Cash and investments	30,679
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Fiduciary Funds Statement of Net Position

Private-Purpose Trust Fund	534
Agency Fund	1,806,912
	<u>\$ 25,154,372</u>

Deposits and investments of the Village are subject to various risks. Presented on the following pages is a discussion of the specific risks and the Village's policy related to these risks.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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 the combined amount of all time and savings deposits and \$250,000 for interest-bearing and non-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 combined amount of all 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. 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, 2013, \$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, 2013, the Village held repurchase agreement investments of \$16,645,184 of which the underlying securities are held by the investment's counterparty, not in the name of the Village.

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.

Investment Type	Amount	Exempt From Disclosure	AAA	Aa	Not Rated
U.S. Treasuries	\$ 1,231,469	\$ 1,231,469	\$ -	\$ -	\$ -
Federal National Mortgage Association	450,594	-	-	450,594	-
Federal Home Loan Mortgage Corporation	584,094	-	-	584,094	-
Federal Farm Credit Bank	299,132	-	-	299,132	-
State and Municipal Bonds	4,334,020	-	1,115,728	3,218,292	-
Money Market Mutual Funds	78,018	-	78,018	-	-
Wisconsin Local Government Investment Pool	51,055	-	-	-	51,055
	<u>\$ 7,028,382</u>	<u>\$ 1,231,469</u>	<u>\$ 1,193,746</u>	<u>\$ 4,552,112</u>	<u>\$ 51,055</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Concentration of Credit Risk

The investment policy of the Village contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Village investments are as follows:

Issuer	Investment Type	Reported Amount	Percentage of Total Investment
Associated Bank	Repurchase Agreement	\$ 16,645,184	70%

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:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 - 60 Months	More than 60 Months
Repurchase Agreements	\$ 16,645,184	\$ 16,645,184	\$ -	\$ -	\$ -
U.S. Treasuries	1,231,469	376,237	383,790	471,442	-
Federal National Mortgage Association	450,594	-	-	450,594	-
Federal Home Loan Mortgage Corporation	584,094	-	-	584,094	-
Federal Farm Credit Bank	299,132	-	-	299,132	-
State and Municipal Bonds	4,334,020	986,334	1,615,920	1,243,465	488,301
Money Market Mutual Funds	78,018	78,018	-	-	-
Wisconsin Local Government Investment Pool	51,055	51,055	-	-	-
	<u>\$ 23,673,566</u>	<u>\$ 18,136,828</u>	<u>\$ 1,999,710</u>	<u>\$ 3,048,727</u>	<u>\$ 488,301</u>

Investment in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin local government investment pool of \$51,055 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, 2013, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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, 2013 totaled \$446,580 and consisted of cash and investments held for the following purposes:

	Amount	Purpose
Governmental Activities		
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	23,745	Funds held by Village to be used for qualifying expenditures
Escrow Funds	56,806	Funds held by Village in escrow for others
Total Governmental Activities	335,760	
Business-type Activities		
Equipment replacement	110,820	Replacement of sewer equipment
	\$ 446,580	

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

4. Capital Assets

Capital asset activity for the year ended December 31, 2013 was as follows:

Primary Government:

	Beginning Balance	Increases	Decreases	Ending Balance
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Governmental Activities:

Capital Assets - not depreciated:

Land	\$ 5,880,189	\$ 284,882	\$ 307,509	\$ 5,857,562
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Capital Assets - depreciated:

Buildings and Improvements	9,160,455	242,699	-	9,403,154
Machinery and Equipment	12,870,912	820,452	2,404,732	11,286,632
Infrastructure	50,012,872	923,170	1,196,790	49,739,252
Subtotals	72,044,239	1,986,321	3,601,522	70,429,038

Less Accumulated Depreciation:

Buildings and Improvements	3,192,689	250,202	-	3,442,891
Machinery and Equipment	9,411,780	831,132	2,193,016	8,049,896
Infrastructure	24,008,444	1,275,660	620,610	24,663,494
Subtotals	36,612,913	2,356,994	2,813,626	36,156,281

Total Capital Assets - depreciated, net

	35,431,326	(370,673)	787,896	34,272,757
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Governmental Activities Capital Assets, net

	\$ 41,311,515	\$ (85,791)	\$ 1,095,405	40,130,319
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Less Related Long-Term Debt Outstanding

7,980,366

Net Investment in Capital Assets

\$ 32,149,953

Business-type Activities:

Capital Assets - not depreciated:

Land	\$ 27,168	\$ 354,665	\$ -	\$ 381,833
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Capital Assets - depreciated:

Buildings and Improvements	12,208,708	269,054	-	12,477,762
Machinery and Equipment	1,481,416	508,657	40,381	1,949,692
Infrastructure	39,429,782	1,292,154	2,576	40,719,360
Subtotals	53,119,906	2,069,865	42,957	55,146,814

Less Accumulated Depreciation:

Buildings and Improvements	4,323,717	306,731	-	4,630,448
Machinery and Equipment	1,458,551	398,522	49,189	1,807,884
Infrastructure	10,337,393	1,113,622	2,576	11,448,439
Subtotals	16,119,661	1,818,875	51,765	17,886,771

Total Capital Assets - depreciated, net

	37,000,245	250,990	(8,808)	37,260,043
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Business-type Activities Capital Assets, net

	\$ 37,027,413	\$ 605,655	\$ (8,808)	\$ 37,641,876
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Less Related Long-Term Debt Outstanding

7,182,163

Net Investment in Capital Assets

\$ 30,459,713

Cost of removal and retirement totaling \$8,808 is reported as decreases in accumulated depreciation for business-type activities as required by the Public Service Commission of Wisconsin.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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

Governmental Activities:

General Government	\$ 144,661
Public Safety	151,927
Public Works	1,351,693
Culture and Recreation	162,193
Capital assets held by the Village's internal service funds are charged to various functions based on their usage of the assets	546,520
Total Depreciation Expense - Governmental Activities	\$ 2,356,994

Business-type Activities

Depreciation Expense	
Water Utility	\$ 867,269
Sewer Utility	356,795
Storm Water Utility	74,649
Accumulated depreciation transferred from governmental activities	520,162
Total Depreciation Expense - Business-type Activities	\$ 1,818,875

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	10,483,088	960,032	-	11,443,120
Total Capital Assets - depreciated, net	37,518,528	(960,032)	-	36,558,496
Capital Assets, net	<u>\$ 38,684,675</u>	<u>\$ (960,032)</u>	<u>\$ -</u>	<u>37,724,643</u>
Less Related Long-Term Debt Outstanding				<u>33,725,000</u>
Net Investment in Capital Assets				<u><u>\$ 3,999,643</u></u>

5. 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, 2013, are detailed below:

	Interfund Receivables	Interfund Payables
Temporary Cash Advances to Finance Operating Cash Deficits of Other Funds:		
General Fund	\$ 2,730,681	\$ -
TIF #3 Capital Projects Fund		
Short-term	-	400,000
Long-term	-	1,810,401
TIF #4 Capital Projects Fund	-	396,979
Computer Replacement Capital Project Fund	-	56,474
Land Sale/Acquisition Capital Project Fund	-	66,827
Total	<u>\$ 2,730,681</u>	<u>\$ 2,730,681</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

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 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	\$ 162,482	\$ 30,452
Sewer Utility	Tax Incremental District #4	149,667	35,641
		<u>\$ 312,149</u>	<u>\$ 66,093</u>

Year Ended December 31	Interfund Advance		Total
	Principal	Interest	
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>\$ 312,149</u>	<u>\$ 28,534</u>	<u>\$ 340,683</u>

Interfund transfers for the year ended December 31, 2013 were as follows:

Transfer In	Transfer Out	Purpose	Amount
Governmental Funds			
General	Water Utility Enterprise	Payment in lieu of tax	\$ 492,182
General	Sewer Utility Enterprise	Payment in lieu of tax	12,759
Street Construction	General	Transfer excess funds	808,195
Debt Service	TIF #3	Debt retirement	1,004,102
Debt Service	TIF #4	Debt retirement	216,885
Park and Recreation Projects	General	Park tennis court project	252,000
Total Governmental Funds			<u>\$ 2,786,123</u>
Government fund transfers in			\$ 2,786,123
Less: Fund eliminations			(2,281,182)
Net capital assets transferred to enterprise funds			(1,065,343)
Total Transfers - Government-wide Statement of Activities			<u>\$ (560,402)</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

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, 2013 consist of the following:

	General Fund	Internal Service Fund	Govern- mental Activities	Business- type Activities
General Fund				
County Bridge Aid	\$ 127,605	\$ -	\$ 127,605	\$ -
Grants and Other Revenues Received Prior to Meeting all Eligibility Requirements	50,884	3,466	54,350	18,948
	<u>\$ 178,489</u>	<u>\$ 3,466</u>	<u>\$ 181,955</u>	<u>\$ 18,948</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, 2013, the Authority has recognized a lease receivable equal to the outstanding lease revenue bonds of \$33,725,000. 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, 2013:

	Outstanding 1/1/2013	Issued	Retired	Outstanding 12/31/2013	Due Within One Year
Governmental Activities:					
General Obligation Debt					
Notes	\$ 15,276,954	\$ 1,655,000	\$ 1,904,575	\$ 15,027,379	\$ 1,944,575
Compensated Absences	2,156,768	748,436	490,350	2,414,854	616,966
Governmental Activities					
Long-term Obligations	<u>\$ 17,433,722</u>	<u>\$ 2,403,436</u>	<u>\$ 2,394,925</u>	<u>\$ 17,442,233</u>	<u>\$ 2,561,541</u>
Business-type Activities:					
General Obligation Debt					
Bonds	\$ 7,400,000	\$ -	\$ 420,000	\$ 6,980,000	\$ 440,000
Notes	53,046	-	5,425	47,621	5,425
Subtotal	7,453,046	-	425,425	7,027,621	445,425
Notes Payable	691,838	-	97,779	594,059	100,764
Debt Premium	278,584	-	23,739	254,845	23,739
Compensated Absences	96,486	40,963	29,107	108,342	33,919
Business-type Activities					
Long-term Obligations	<u>\$ 8,519,954</u>	<u>\$ 40,963</u>	<u>\$ 576,050</u>	<u>\$ 7,984,867</u>	<u>\$ 603,847</u>
Component Unit:					
Community Development Authority					
Lease Revenue Bonds	<u>\$ 35,660,000</u>	<u>\$ -</u>	<u>\$ 1,935,000</u>	<u>\$ 33,725,000</u>	<u>\$ 1,930,000</u>

Total interest paid during the year by the primary government on long-term debt totaled \$646,934. Interest paid during the year by the Community Development Authority totaled \$1,064,534.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

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; \$380,000 to \$420,000 due annually 2014 through 2016; interest of 4.25% to 4.75%	\$ 1,200,000
\$1,910,000 issued 06/15/07; \$260,000 to \$295,000 due annually 2014 through 2017; interest of 4.00% to 4.25%	1,115,000
\$1,920,000 issued 07/01/08; \$230,000 to \$270,000 due annually 2014 through 2018; interest of 3.75% to 4.00%	1,250,000
\$3,205,000 issued 10/09/09; \$310,000 to \$370,000 due annually 2014 through 2019; interest of 2.8% to 4.25%	2,020,000
\$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; \$550,000 to \$125,000 due annually 2014 through 2017; interest of 1.70% to 2.55%	1,300,000
\$5,395,000 issued 12/13/11; \$450,000 to \$695,000 due annually 2014 through 2021; interest of 2.50% to 3.00%	4,515,000
\$1,350,000 issued 12/13/11; \$150,000 to \$55,000 due annually 2014 through 2021; interest of 1.10% to 3.50%	1,050,000
\$5,835,000 issued 05/15/12; \$60,000 to \$625,000 due annually 2014 through 2026; interest of 2.00% to 3.00%	5,780,000
\$1,655,000 issued 06/18/13; \$170,000 to \$195,000 due annually 2015 through 2023; interest of 2.00% to 3.00%	1,655,000
Total Outstanding General Obligation Debt	<u>\$ 22,055,000</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$22,055,000 on December 31, 2013 are detailed below:

Year Ended December 31	Governmental Activities		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 1,944,575	\$ 423,911	\$ 445,425	\$ 193,431	\$ 2,390,000	\$ 617,342
2015	2,164,575	354,991	465,425	173,638	2,630,000	528,629
2016	2,253,972	293,461	486,028	153,924	2,740,000	447,385
2017	2,313,972	225,766	496,028	139,388	2,810,000	365,154
2018	1,968,972	159,407	511,028	126,783	2,480,000	286,190
2019-2023	4,381,313	182,748	2,788,687	393,579	7,170,000	576,327
2024-2026	-	-	1,835,000	63,757	1,835,000	63,757
	<u>\$ 15,027,379</u>	<u>\$ 1,640,284</u>	<u>\$ 7,027,621</u>	<u>\$ 1,244,500</u>	<u>\$ 22,055,000</u>	<u>\$ 2,884,784</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, 2013

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, 2013 was \$84,099,175 as follows:

Equalized Value of the Village	\$ 2,122,945,700
Statutory Limitation Percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	106,147,285
Total outstanding general obligation debt applicable to debt limitation	\$ 22,055,000
Less: Amounts available for financing general obligation debt	
Debt Service Fund	6,890
Net outstanding general obligation debt applicable to debt limitation	22,048,110
Legal Margin for New Debt	<u>\$ 84,099,175</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 \$51,177 to \$56,158 through 4/1/17;		
interest of 3.14%	\$	214,568
2000 note payable to Green Bay Metropolitan Sewerage District for West Fox River Crossing		
Interceptor, principal due in annual installments of \$49,587 to \$59,069 through 1/1/20;		
interest of 2.97%		379,491
	<u>\$</u>	<u>594,059</u>

Year Ended December 31	Business-type Activities - Notes Payable		
	Principal	Interest	Total
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	55,723	4,284	60,007
2019-2020	116,441	3,572	120,014
	<u>\$ 594,059</u>	<u>\$ 57,683</u>	<u>\$ 651,742</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)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, 2013 totaled \$33,725,000 as follows:

\$35,660,000 issued 03/15/12; \$1,930,000 to \$2,435,000 due annually through 2029;
interest of 0.95% to 4.25%

\$ 33,725,000

Annual principal and interest maturities of the outstanding Community Development Authority Revenue Bonds of \$33,725,000 on December 31, 2012 are as follows:

Year Ended December 31	Component Unit - Revenue Bonds		
	Principal	Interest	Total
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	1,955,000	927,906	2,882,906
2018-2023	10,220,000	3,798,375	14,018,375
2024-2028	11,380,000	1,751,213	13,131,213
2029	2,435,000	51,744	2,486,744
	<u>\$ 33,725,000</u>	<u>\$ 10,573,346</u>	<u>\$ 44,298,346</u>

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, 2013, the minimum unassigned fund balance is \$2,888,651. The current unassigned fund balance is \$2,908,844.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

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 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 and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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 employees in the General category, 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:

	2013	
	<u>Employee</u>	<u>Employer</u>
General	6.65%	6.65%
Executives & Elected Officials	7.00%	7.00%
Protective with Social Security	6.65%	9.75%
Protective without Social Security	6.65%	12.35%

The payroll for Village employees covered by the WRS for the year ended December 31, 2013 was \$7,319,885; the employer's total payroll was \$7,391,345. The total required contribution for the year ended December 31, 2013 was \$1,109,616, which consisted of \$622,566 or 8.5% of covered payroll from the employer, and \$487,050, or 6.7% of covered payroll from employees. Total contributions for the years ended December 31, 2012 and 2011 were \$960,559 and \$975,433, 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, 2013

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 \$424,836 while the health insurance fund had an accumulated balance of \$1,182,796 on December 31, 2013.

The claim liabilities of \$5,121 and \$124,869 respectively, reported in the funds at December 31, 2013 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 2013 and 2012 follows:

	Liability January 1	Current Year Claims	Claim Payments	Liability December 31
Dental				
2012	\$ 5,500	\$ 108,059	\$ 109,258	\$ 4,301
2013	4,301	103,047	102,227	5,121
Health				
2012	122,931	1,371,539	1,421,782	72,688
2013	72,688	1,384,690	1,332,509	124,869

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 2013. 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 0.828% in the 2013 budget and 0.751% in the 2014 budget. 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, 2013

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. Subsequent Event

On February 25, 2014, the Village Board authorized the issuance of \$2,600,000 General Obligation Promissory Notes to be dated March 18, 2014. 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 \$90,000 to \$310,000 are due from 2014 through 2023 and bear interest of 2% to 3%.

On February 25, 2014, the Village Board authorized the issuance of \$2,650,000 Taxable General Obligation Promissory Notes to be dated March 18, 2014. 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 District No. 3. Annual principal payments of \$275,000 to \$325,000 are due from 2015 through 2023 and bear interest of 0.47% to 3.28%.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2013

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, 2013 from future excess tax increment revenues follows:

TID No. 3 Net Unreimbursed Project Costs	<u>\$ 9,922,883</u>
TID No. 4 Net Unreimbursed Project Costs	<u>\$ 2,042,863</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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Taxes				
General property taxes	\$ 8,807,089	\$ 8,807,089	\$ 8,802,411	\$ (4,678)
Public accommodation taxes	285,000	285,000	305,681	20,681
Payments in lieu of taxes - airport	1,100	1,100	1,217	117
Total Taxes	9,093,189	9,093,189	9,109,309	16,120
Intergovernmental				
State Aid				
Shared taxes	363,147	363,147	348,518	(14,629)
Exempt computer aids	334,025	334,025	349,879	15,854
Fire insurance tax	65,000	65,000	71,512	6,512
Other	7,392	7,392	7,404	12
Local streets	978,721	978,721	978,721	-
Police training	10,000	10,000	47,493	37,493
Rescue services	10,000	10,000	5,742	(4,258)
DOJ grant	50,000	50,000	-	(50,000)
Recycling	76,328	76,328	76,430	102
Local				
Fire protection services	292,701	292,701	448,524	155,823
School district	199,500	199,500	192,846	(6,654)
Other	-	-	17,014	17,014
Total Intergovernmental	2,386,814	2,386,814	2,544,083	157,269
Licenses and Permits				
Licenses				
Liquor and malt beverages	37,500	37,500	38,458	958
Operators	13,500	13,500	14,620	1,120
Cigarette	2,100	2,100	1,800	(300)
Bicycle	100	100	102	2
Dog	1,500	1,500	1,445	(55)
Cat	250	250	235	(15)
Peddlers	500	500	1,300	800
Weights and measures	25,700	25,700	29,251	3,551
Other	15,900	15,900	15,778	(122)
Permits				
Rezoning	1,150	1,150	650	(500)
Building	62,000	62,000	67,291	5,291
Electric	17,500	17,500	18,632	1,132
Plumbing	17,500	17,500	20,373	2,873
Sewer	4,100	4,100	2,870	(1,230)
Curb cuts	1,000	1,000	475	(525)
Right of way	1,000	1,000	1,850	850
Alarm	11,500	11,500	12,130	630
Other	-	-	1,150	1,150
Total Licenses and Permits	230,300	230,300	247,894	17,594

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources (Continued)
Year Ended December 31, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Fines and Forfeitures				
Court penalties and costs	340,000	340,000	295,250	(44,750)
Parking violations	23,500	23,500	28,295	4,795
Total Fines and Forfeitures	363,500	363,500	323,545	(39,955)
Public Charges for Services				
Sale of materials and supplies	6,500	6,500	5,149	(1,351)
CSM fees/Site plan fees	3,700	3,700	3,417	(283)
Public safety				
Rescue	335,000	335,000	347,458	12,458
Fire inspections	94,290	94,290	90,184	(4,106)
Police, fire and rescue services	174,500	174,500	205,833	31,333
False alarms	12,500	12,500	14,200	1,700
Other	6,000	6,000	6,066	66
Parks and Recreation				
Administration	2,000	2,000	9,797	7,797
High school pool	35,805	35,805	45,644	9,839
Ashwaubomay lake	112,300	112,300	104,372	(7,928)
Youth Recreation programs	28,150	28,150	37,997	9,847
Adult recreation programs	54,075	54,075	41,960	(12,115)
Co-Sponsored programs	27,247	27,247	-	(27,247)
Facility rentals	24,185	24,185	24,903	718
Forestry	3,000	3,000	3,697	697
Public Works				
Misc. charges	1,000	1,000	1,634	634
Rubbish collection	8,000	8,000	5,310	(2,690)
Recycling	60,000	60,000	18,940	(41,060)
Weed control	6,000	6,000	4,923	(1,077)
Snow removal	2,500	2,500	1,852	(648)
Labor and service reimbursements	538,040	538,040	537,016	(1,024)
Total Public Charges for Services	1,534,792	1,534,792	1,510,352	(24,440)
Interest Income				
Interest on investments	94,080	94,080	59,386	(34,694)
Interest on delinquent taxes	2,500	2,500	1,426	(1,074)
Interest on special assessments	10,000	10,000	5,326	(4,674)
Total Interest Income	106,580	106,580	66,138	(40,442)
Miscellaneous				
Cable TV franchise fee	248,000	248,000	237,019	(10,981)
Rent	77,372	77,372	77,382	10
Donations	50,000	50,000	51,928	1,928
Miscellaneous	35,370	35,370	89,716	54,346
Total Miscellaneous	410,742	410,742	456,045	45,303
Total Revenues	\$ 14,125,917	\$ 14,125,917	\$ 14,257,366	\$ 131,449
Other Financing Sources				
Sale of capital assets	\$ -	\$ -	\$ 412	\$ 412
Transfers in				
Enterprise funds - property tax equivalent	450,000	450,000	504,941	54,941
Total Other Financing Sources	\$ 450,000	\$ 450,000	\$ 505,353	\$ 55,353

VILLAGE OF ASHWAUBENON, WISCONSIN
General Fund
Detailed Comparison of Budgeted and Actual Expenditures
Year Ended December 31, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
General Government				
Legislative				
Village board/president	\$ 393,123	\$ 393,123	\$ 364,335	\$ 28,788
Judicial				
Municipal court	203,397	203,397	174,909	28,488
General Administration				
Clerk/election/licenses	214,475	214,475	193,581	20,894
Financial Administration				
Assessment of property	130,598	130,598	125,042	5,556
Treasury	10,112	10,112	14,543	(4,431)
General accounting and auditing	350,936	350,936	319,292	31,644
Legal				
Legal Services	115,000	115,000	160,535	(45,535)
Building and plant				
Village hall	262,972	262,972	197,522	65,450
Other General Government				
Worker's compensation insurance	178,585	178,585	191,217	(12,632)
Property and liability insurance	72,750	72,750	75,758	(3,008)
Unemployment/contingency	47,600	47,600	8,715	38,885
Other general government	148,691	148,691	130,457	18,234
Total General Government	2,128,239	2,128,239	1,955,906	172,333
Public Safety				
Police/fire/rescue	7,950,492	8,030,985	7,867,148	163,837
Building inspection	204,082	204,082	161,915	42,167
Fire inspection	121,363	121,363	108,787	12,576
Total Public Safety	8,275,937	8,356,430	8,137,850	218,580
Public Works				
Engineering	143,619	143,619	120,372	23,247
Administration	151,024	151,024	150,678	346
Garage	413,505	413,505	420,243	(6,738)
Streets and Related Facilities				
Street maintenance and repairs	399,718	399,718	522,121	(122,403)
Curb and gutter	43,350	43,350	24,723	18,627
Snow and ice	210,000	210,000	219,711	(9,711)
Traffic control	125,202	125,202	94,431	30,771
Street lighting	477,924	477,924	481,670	(3,746)
School maintenance	4,350	4,350	4,797	(447)
Labor for others	19,200	19,200	7,996	11,204
Sidewalks	3,550	3,550	3,469	81
Transit system	112,000	112,000	89,086	22,914
Total Public Works	2,103,442	2,103,442	2,139,297	(35,855)

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Expenditures (Continued)

Year Ended December 31, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Sanitation				
Garbage and refuse collection	304,211	304,211	292,678	11,533
Recycling	248,172	248,172	241,190	6,982
Landfill	180,000	180,000	164,256	15,744
Weed control	18,900	18,900	13,157	5,743
Wood chipping	59,550	59,550	73,075	(13,525)
Total Sanitation	810,833	810,833	784,356	26,477
Health and Human Services				
Animal control	11,900	11,900	7,837	4,063
Culture and Recreation				
Parks and recreation administration	296,800	296,800	291,986	4,814
High school pool	50,594	50,594	52,525	(1,931)
Ashwaubomay lake	110,576	110,576	111,770	(1,194)
Adult recreation programs	55,988	55,988	42,257	13,731
Co-sponsored programs	64,935	64,935	32,408	32,527
Youth recreation programs	64,595	64,595	53,830	10,765
Park maintenance	464,252	464,252	469,870	(5,618)
Community center	18,009	18,009	21,085	(3,076)
Forestry	184,817	184,817	179,472	5,345
Total Culture and Recreation	1,310,566	1,310,566	1,255,203	55,363
Conservation and Development				
Economic Development				
Miscellaneous economic development	10,000	10,000	5,484	4,516
Total Expenditures	\$ 14,650,917	\$ 14,731,410	\$ 14,285,933	\$ 445,477
Other Financing Uses				
Transfers out	\$ -	\$ 908,195	\$ 1,060,195	\$ (152,000)

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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.

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.

K-9 Program

To account for donations received and related to the Public Safety K-9 Program.

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.

Street Construction

To account for the financing and construction of new streets and street improvements, and curb and gutter. Dollars are funded by general obligation debt proceeds, general property tax levy, special assessments and/or transfers from other 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.

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.

Computer Replacement

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

Land Sales & Acquisitions

To account for the purchase and/or sale of Village land for economic development purposes. Financing is provided by general obligation debt proceeds, general property tax levy and/or transfers from other funds.

VILLAGE OF ASHWAUBENON, WISCONSIN

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2013

	Park Development	Street Beautification	Donation	K-9 Program	Total Special Revenue Funds
ASSETS					
Cash and investments	\$ 178,045	\$ 221	\$ 12,060	\$ 50,000	\$ 240,326
Receivables					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
TOTAL ASSETS	\$ 178,045	\$ 221	\$ 12,060	\$ 50,000	\$ 240,326
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICIT)					
Liabilities					
Accounts payable	\$ 1,188	\$ -	\$ 2,500	\$ -	\$ 3,688
Due to other funds	-	-	-	-	-
Total Liabilities	1,188	-	2,500	-	3,688
Deferred Inflows of Resources					
Property taxes	-	-	-	-	-
Fund Balances (Deficits)					
Restricted					
Park development	176,857	-	-	-	176,857
Citizen donations	-	-	9,560	50,000	59,560
Committed					
Enhancing village streets	-	221	-	-	221
Capital improvements	-	-	-	-	-
Unassigned					
Capital projects	-	-	-	-	-
Total Fund Balances (Deficits)	176,857	221	9,560	50,000	236,638
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 178,045	\$ 221	\$ 12,060	\$ 50,000	\$ 240,326

Street Construction	Village Buildings	Parks and Recreation Projects	Computer Replacement	Land Sales & Acquisitions	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 343,098	\$ 255,480	\$ 18,645	\$ -	\$ -	\$ 617,223	\$ 857,549
265,000	25,000	-	60,000	-	350,000	350,000
8	-	-	-	-	8	8
<u>\$ 608,106</u>	<u>\$ 280,480</u>	<u>\$ 18,645</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 967,231</u>	<u>\$ 1,207,557</u>
\$ 11,080	\$ 9,240	\$ 2,409	\$ -	\$ 1,200	\$ 23,929	\$ 27,617
-	-	-	56,474	66,827	123,301	123,301
<u>11,080</u>	<u>9,240</u>	<u>2,409</u>	<u>56,474</u>	<u>68,027</u>	<u>147,230</u>	<u>150,918</u>
<u>265,000</u>	<u>25,000</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>350,000</u>	<u>350,000</u>
-	-	-	-	-	-	176,857
-	-	-	-	-	-	59,560
-	-	-	-	-	-	221
332,026	246,240	16,236	-	-	594,502	594,502
-	-	-	(56,474)	(68,027)	(124,501)	(124,501)
<u>332,026</u>	<u>246,240</u>	<u>16,236</u>	<u>(56,474)</u>	<u>(68,027)</u>	<u>470,001</u>	<u>706,639</u>
<u>\$ 608,106</u>	<u>\$ 280,480</u>	<u>\$ 18,645</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 967,231</u>	<u>\$ 1,207,557</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2013

	Park Development	Street Beautification	Donation	K-9 Program	Total Special Revenue Funds
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Public charges for services	27,265	-	-	-	27,265
Interest income	798	1	-	-	799
Miscellaneous	-	75	13,532	50,000	63,607
Total Revenues	28,063	76	13,532	50,000	91,671
Expenditures					
Capital outlay	8,359	-	8,592	-	16,951
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,704	76	4,940	50,000	74,720
Other Financing Sources (Uses)					
Sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	19,704	76	4,940	50,000	74,720
Fund Balances (Deficit) - January 1	157,153	145	4,620	-	161,918
Fund Balances (Deficit) - December 31	\$ 176,857	\$ 221	\$ 9,560	\$ 50,000	\$ 236,638

Street Construction	Village Buildings	Parks and Recreation Projects	Computer Replacement	Land Sales & Acquisitions	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 250,000	\$ 25,000	\$ 43,000	\$ 55,000	\$ -	\$ 373,000	\$ 373,000
26,750	-	-	-	-	26,750	26,750
-	-	-	-	-	-	27,265
-	-	-	-	-	-	799
40	5,200	-	-	-	5,240	68,847
276,790	30,200	43,000	55,000	-	404,990	496,661
770,160	279,132	288,501	73,114	284,882	1,695,789	1,712,740
(493,370)	(248,932)	(245,501)	(18,114)	(284,882)	(1,290,799)	(1,216,079)
-	-	-	-	216,855	216,855	216,855
808,195	-	252,000	-	-	1,060,195	1,060,195
808,195	-	252,000	-	216,855	1,277,050	1,277,050
314,825	(248,932)	6,499	(18,114)	(68,027)	(13,749)	60,971
17,201	495,172	9,737	(38,360)	-	483,750	645,668
\$ 332,026	\$ 246,240	\$ 16,236	\$ (56,474)	\$ (68,027)	\$ 470,001	\$ 706,639

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 250,000	\$ 250,000	\$ 66,416	\$ (183,584)
Intergovernmental	105,000	105,000	120,567	15,567
Total Revenues	355,000	355,000	186,983	(168,017)
Expenditures				
Current				
General government	300,000	300,000	193,563	106,437
Public works	-	-	62,653	(62,653)
Conservation and development	-	-	400,000	(400,000)
Debt service				
Interest and fiscal charges	6,239	6,239	6,239	-
Capital outlay	1,150,000	1,150,000	615,889	534,111
Total Expenditures	1,456,239	1,456,239	1,278,344	177,895
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,101,239)	(1,101,239)	(1,091,361)	9,878
Other Financing Sources (Uses)				
General obligation debt issued	1,150,000	1,150,000	1,055,000	(95,000)
Premium on bond issue	-	-	7,993	7,993
Transfer out	(1,004,102)	(1,004,102)	(1,004,102)	-
Total Other Financing Sources (Uses)	145,898	145,898	58,891	(87,007)
Net Change in Fund Balance	(955,341)	(955,341)	(1,032,470)	(77,129)
Fund Balance (Deficit) - January 1	(1,340,413)	(1,340,413)	(1,340,413)	-
Fund Balance (Deficit) - December 31	\$ (2,295,754)	\$ (2,295,754)	\$ (2,372,883)	\$ (77,129)

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 350,000	\$ 350,000	\$ 389,120	\$ 39,120
Intergovernmental	1,800	1,800	3,486	1,686
Total Revenues	351,800	351,800	392,606	40,806
Expenditures				
Current				
General government	275,000	275,000	355,029	(80,029)
Public Works	-	-	53,713	(53,713)
Debt service				
Interest and fiscal charges	5,986	5,986	5,986	-
Capital outlay	-	-	411,496	(411,496)
Total Expenditures	280,986	280,986	826,224	(545,238)
Excess (Deficiency) of Revenues Over (Under) Expenditures	70,814	70,814	(433,618)	(504,432)
Other Financing Sources (Uses)				
General obligation debt issued	-	-	600,000	600,000
Premium on bond issue	-	-	4,447	4,447
Transfer out	(216,885)	(216,885)	(216,885)	-
Total Other Financing Sources (Uses)	(216,885)	(216,885)	387,562	604,447
Net Change in Fund Balance	(146,071)	(146,071)	(46,056)	100,015
Fund Balance (Deficit) - January 1	(641,807)	(641,807)	(641,807)	-
Fund Balance (Deficit) - December 31	\$ (787,878)	\$ (787,878)	\$ (687,863)	\$ 100,015

VILLAGE OF ASHWAUBENON, WISCONSIN
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended December 31, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 1,090,664	\$ 1,090,664	\$ 1,090,664	\$ -
Expenditures				
Debt service				
Principal	1,910,000	1,910,000	1,904,575	5,425
Interest and fiscal charges	401,651	401,651	404,871	(3,220)
Total Expenditures	2,311,651	2,311,651	2,309,446	2,205
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,220,987)	(1,220,987)	(1,218,782)	2,205
Other Financing Sources				
Transfers in	1,220,987	1,220,987	1,220,987	-
Net Change in Fund Balance	-	-	2,205	2,205
Fund Balance - January 1	4,685	4,685	4,685	-
Fund Balance - December 31	\$ 4,685	\$ 4,685	\$ 6,890	\$ 2,205

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Public Charges for Services				
Park development acquisition fees	\$ 15,000	\$ 15,000	\$ 27,265	\$ 12,265
Interest income	500	500	798	298
Total Revenues	15,500	15,500	28,063	12,563
Expenditures				
Capital outlay	34,200	34,200	8,359	25,841
Net Change in Fund Balance	(18,700)	(18,700)	19,704	38,404
Fund Balance - January 1	157,153	157,153	157,153	-
Fund Balance - December 31	\$ 138,453	\$ 138,453	\$ 176,857	\$ 38,404

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ -	\$ -	\$ 1	\$ 1
Miscellaneous				
Donations	500	500	75	(425)
Total Revenues	500	500	76	(424)
Expenditures				
Capital outlay	549	549	-	549
Net Change in Fund Balance	(49)	(49)	76	125
Fund Balance - January 1	145	145	145	-
Fund Balance - December 31	\$ 96	\$ 96	\$ 221	\$ 125

VILLAGE OF ASHWAUBENON, WISCONSIN
 Donation Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Year Ended December 31, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Donations	\$ 5,000	\$ 5,000	\$ 13,532	\$ 8,532
Expenditures				
Capital outlay	6,802	6,802	8,592	(1,790)
Net Change in Fund Balance	(1,802)	(1,802)	4,940	6,742
Fund Balance - January 1	4,620	4,620	4,620	-
Fund Balance - December 31	\$ 2,818	\$ 2,818	\$ 9,560	\$ 6,742

VILLAGE OF ASHWAUBENON, WISCONSIN
K-9 Program Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended December 31, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Donations	\$ -	\$ -	\$ 50,000	\$ 50,000
Expenditures				
Public safety	-	-	-	-
Net Change in Fund Balance	-	-	50,000	50,000
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	\$ -	\$ -	\$ 50,000	\$ 50,000

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
Intergovernmental	-	-	26,750	26,750
Miscellaneous	-	-	40	40
Total Revenues	250,000	250,000	276,790	26,790
Expenditures				
Capital outlay	600,000	1,408,195	770,160	638,035
Excess (Deficiency) of Revenues Over (Under) Expenditures	(350,000)	(1,158,195)	(493,370)	664,825
Other Financing Sources				
General obligation debt issued	500,000	500,000	-	(500,000)
Transfers in	-	808,195	808,195	-
Total Other Financing Sources	500,000	1,308,195	808,195	(500,000)
Net Change in Fund Balance	150,000	150,000	314,825	164,825
Fund Balance - January 1	17,201	17,201	17,201	-
Fund Balance - December 31	\$ 167,201	\$ 167,201	\$ 332,026	\$ 164,825

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Miscellaneous	-	-	5,200	5,200
Total Revenues	25,000	25,000	30,200	5,200
Expenditures				
Capital outlay	260,000	260,000	279,132	(19,132)
Net Change in Fund Balance	(235,000)	(235,000)	(248,932)	(13,932)
Fund Balance - January 1	495,172	495,172	495,172	-
Fund Balance - December 31	\$ 260,172	\$ 260,172	\$ 246,240	\$ (13,932)

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 43,000	\$ 43,000	\$ 43,000	\$ -
Expenditures				
Capital outlay	193,000	293,000	288,501	4,499
Excess (Deficiency) of Revenues Over (Under) Expenditures	(150,000)	(250,000)	(245,501)	4,499
Other Financing Sources				
Transfers in	152,000	252,000	252,000	-
Net Change in Fund Balance	2,000	2,000	6,499	4,499
Fund Balance - January 1	9,737	9,737	9,737	-
Fund Balance - December 31	\$ 11,737	\$ 11,737	\$ 16,236	\$ 4,499

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Expenditures				
Capital outlay	60,000	60,000	73,114	(13,114)
Net Change in Fund Balance	(5,000)	(5,000)	(18,114)	(13,114)
Fund Balance (Deficit) - January 1	(38,360)	(38,360)	(38,360)	-
Fund Balance (Deficit) - December 31	\$ (43,360)	\$ (43,360)	\$ (56,474)	\$ (13,114)

VILLAGE OF ASHWAUBENON, WISCONSIN
Land Sale/Acquisition Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended December 31, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay	-	-	284,882	(284,882)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(284,882)	(284,882)
Other Financing Sources				
Sale of capital assets	-	-	216,855	216,855
Net Change in Fund Balance	-	-	(68,027)	(68,027)
Fund Balance - January 1	-	-	-	-
Fund Balance (Deficit) - December 31	\$ -	\$ -	\$ (68,027)	\$ (68,027)

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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, 2013

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
ASSETS				
Current Assets				
Cash and investments	\$ 430,716	\$ 1,303,352	\$ 1,841,360	\$ 3,575,428
Accounts receivable	58	5,562	7,000	12,620
Prepaid items	-	1,400	-	1,400
Total Current Assets	<u>430,774</u>	<u>1,310,314</u>	<u>1,848,360</u>	<u>3,589,448</u>
Noncurrent Assets				
Capital Assets				
Machinery and equipment	-	-	7,072,881	7,072,881
Less accumulated depreciation	<u>-</u>	<u>-</u>	<u>(5,193,790)</u>	<u>(5,193,790)</u>
Total Capital Assets (net of accumulated depreciation)	<u>-</u>	<u>-</u>	<u>1,879,091</u>	<u>1,879,091</u>
TOTAL ASSETS	<u>430,774</u>	<u>1,310,314</u>	<u>3,727,451</u>	<u>5,468,539</u>
LIABILITIES				
Current Liabilities				
Accounts and claims payable	5,121	124,869	1,926	131,916
Unearned revenues	<u>817</u>	<u>2,649</u>	<u>-</u>	<u>3,466</u>
Total Current Liabilities	<u>5,938</u>	<u>127,518</u>	<u>1,926</u>	<u>135,382</u>
NET POSITION				
Net investment in capital assets	-	-	1,879,091	1,879,091
Unrestricted	<u>424,836</u>	<u>1,182,796</u>	<u>1,846,434</u>	<u>3,454,066</u>
Total Net Position	<u>\$ 424,836</u>	<u>\$ 1,182,796</u>	<u>\$ 3,725,525</u>	<u>\$ 5,333,157</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
Year Ended December 31, 2013

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
Operating Revenues				
Insurance premiums	\$ 115,012	\$ 1,745,245	\$ -	\$ 1,860,257
Insurance refunds	-	25,771	-	25,771
Equipment use charges	-	-	562,270	562,270
Total Operating Revenues	<u>115,012</u>	<u>1,771,016</u>	<u>562,270</u>	<u>2,448,298</u>
Operating Expenses				
Insurance claims	103,047	1,384,690	-	1,487,737
Prescriptions	-	239,458	-	239,458
Administration	-	273,032	-	273,032
Wellness	-	26,357	-	26,357
Depreciation	-	-	546,520	546,520
Total Operating Expenses	<u>103,047</u>	<u>1,923,537</u>	<u>546,520</u>	<u>2,573,104</u>
Operating Income (Loss)	<u>11,965</u>	<u>(152,521)</u>	<u>15,750</u>	<u>(124,806)</u>
Nonoperating Expenses				
Loss on sale of capital assets	<u>-</u>	<u>-</u>	<u>(5,188)</u>	<u>(5,188)</u>
Income (Loss) before Transfers	<u>11,965</u>	<u>(152,521)</u>	<u>10,562</u>	<u>(129,994)</u>
Transfer out	<u>-</u>	<u>-</u>	<u>(156,451)</u>	<u>(156,451)</u>
Change in Net Position	<u>11,965</u>	<u>(152,521)</u>	<u>(145,889)</u>	<u>(286,445)</u>
Net Position - January 1	<u>412,871</u>	<u>1,335,317</u>	<u>3,871,414</u>	<u>5,619,602</u>
Net Position - December 31	<u>\$ 424,836</u>	<u>\$ 1,182,796</u>	<u>\$ 3,725,525</u>	<u>\$ 5,333,157</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Internal Service Funds

Combining Statement of Cash Flows

Year Ended December 31, 2013

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
Cash Flows from Operating Activities				
Receipts from interfund services provided	\$ 115,450	\$ 1,798,947	\$ 555,270	\$ 2,469,667
Payments to suppliers	(102,226)	(1,871,356)	610	(1,972,972)
Net Cash Provided (Used) by Operating Activities	13,224	(72,409)	555,880	496,695
Cash Flows from Capital and Related Financing Activities				
Acquisition of capital assets	-	-	(426,176)	(426,176)
Proceeds from sale of capital assets	-	-	48,956	48,956
Net Cash Used by Capital and Related Financing Activities	-	-	(377,220)	(377,220)
Change in Cash and Cash Equivalents	13,224	(72,409)	178,660	119,475
Cash and Cash Equivalents - January 1	417,492	1,375,761	1,662,700	3,455,953
Cash and Cash Equivalents - December 31	<u>\$ 430,716</u>	<u>\$ 1,303,352</u>	<u>\$ 1,841,360</u>	<u>\$ 3,575,428</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ 11,965	\$ (152,521)	\$ 15,750	\$ (124,806)
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation	-	-	546,520	546,520
Changes in current assets and liabilities				
Accounts receivable	6	28,071	(7,000)	21,077
Accounts and claims payable	820	52,181	610	53,611
Unearned revenue	433	(140)	-	293
Net Cash Provided (Used) by Operating Activities	<u>\$ 13,224</u>	<u>\$ (72,409)</u>	<u>\$ 555,880</u>	<u>\$ 496,695</u>
Noncash Capital and Related Financing Activities				
Capital assets transferred to enterprise fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (156,451)</u>	<u>\$ (156,451)</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, 2013

	Balance January 1, 2013	Additions	Deductions	Balance December 31, 2013
ASSETS				
Cash and investments	\$ 2,461,198	\$ 32,748,361	\$ 33,402,647	\$ 1,806,912
Taxes receivable	30,941,449	32,006,484	30,941,449	32,006,484
Total Assets	<u>\$ 33,402,647</u>	<u>\$ 64,754,845</u>	<u>\$ 64,344,096</u>	<u>\$ 33,813,396</u>
LIABILITIES				
Due to other taxing districts	<u>\$ 33,402,647</u>	<u>\$ 33,813,396</u>	<u>\$ 33,402,647</u>	<u>\$ 33,813,396</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, 2013 and 2012

	2013	2012
Governmental funds capital assets		
Land	\$ 4,742,426	\$ 4,765,053
Land - Industrial Park	1,115,136	1,115,136
Buildings and improvements	9,403,154	9,160,455
Machinery and equipment	3,719,739	4,601,510
Office furniture and fixtures	494,012	809,175
Infrastructure	49,739,252	50,012,872
Total governmental fund capital assets	<u>\$ 69,213,719</u>	<u>\$ 70,464,201</u>
Investments in governmental fund capital assets by source:		
General fund	\$ 5,207,513	\$ 5,155,627
Special revenue funds	3,096,026	3,096,026
Capital projects funds	60,474,871	61,777,239
Donations	435,309	435,309
Total governmental funds capital assets	<u>\$ 69,213,719</u>	<u>\$ 70,464,201</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, 2013

	Total	General Government	Culture and Recreation	Public Safety	Public Works
Governmental funds capital assets					
Land	\$ 4,742,426	\$ 1,727,464	\$ 2,793,747	\$ 191,300	\$ 29,915
Land - Industrial Park	1,115,136	611,136	504,000	-	-
Buildings and improvements	9,403,154	2,559,001	1,047,058	2,295,316	3,501,779
Machinery and equipment	3,719,739	130,664	2,771,484	671,956	145,635
Office furniture and fixtures	494,012	407,887	18,874	8,498	58,753
Infrastructure	49,739,252	-	-	-	49,739,252
Total Governmental Funds Capital Assets - Allocated to Functions	<u>\$ 69,213,719</u>	<u>\$ 5,436,152</u>	<u>\$ 7,135,163</u>	<u>\$ 3,167,070</u>	<u>\$ 53,475,334</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
Capital Assets Used in Operation of Governmental Funds
Schedule of Changes by Function and Activity
Year Ended December 31, 2013

	Total	General Government	Culture and Recreation	Public Safety	Public Works
Capital Assets - January 1	\$ 70,464,201	\$ 5,371,940	\$ 7,214,472	\$ 4,055,302	\$ 53,822,487
Additions	1,864,296	571,437	271,232	98,457	923,170
Deductions	(3,114,778)	(507,225)	(350,541)	(986,689)	(1,270,323)
Capital Assets - December 31	<u>\$ 69,213,719</u>	<u>\$ 5,436,152</u>	<u>\$ 7,135,163</u>	<u>\$ 3,167,070</u>	<u>\$ 53,475,334</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, 2013

ASSETS

Cash and investments	\$ 30,679
Receivables	
Due from other governments	138,600
Special assessments	43,804
Lease receivable	<u>33,725,000</u>
TOTAL ASSETS	<u>\$ 33,938,083</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

Liabilities	
Unearned revenues	
Lease receivable	<u>\$ 33,725,000</u>
Deferred inflows of resources	
Special assessments	<u>43,804</u>
Fund Balance	
Committed for development	<u>169,279</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 33,938,083</u>

Reconciliation to the Statement of Net Position

Fund balance from above	\$ 169,279
Capital assets are not financial resources and therefore, are not reported above	37,724,643
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>(33,725,000)</u>
Net position of the discretely presented component unit as reported on the Statement of Net Position (page 21)	<u>\$ 4,212,726</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
Community Development Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
Year Ended December 31, 2013

Revenues		
Lease revenue	\$	3,005,234
Miscellaneous		<u>4,380</u>
Total Revenues		<u>3,009,614</u>
Expenditures		
Current		
General government		22,519
Debt service		
Principal		1,935,000
Interest and fiscal charges		<u>1,064,534</u>
Total Expenditures		<u>3,022,053</u>
Net Change in Fund Balance		(12,439)
Fund Balance - January 1		<u>181,718</u>
Fund Balance - December 31	\$	<u><u>169,279</u></u>
<u>Reconciliation to the Statement of Activities</u>		
Net change in fund balance from above	\$	(12,439)
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:		<u>1,935,000</u>
Changes in net position of discretely presented component unit as reported on the Statement of Activities (pages 22-23)	\$	<u><u>962,529</u></u>

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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)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental activities										
Net investment in capital assets	\$ 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	\$ 32,149,953
Restricted	4,256,941	3,928,490	2,335,699	960,955	181,599	116,257	172,232	1,311,939	364,903	451,463
Unrestricted (deficit)	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)	(3,153,566)
Total governmental activities net position	\$ 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	\$ 29,447,850
Business-type activities										
Net investment in capital assets	\$ 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	\$ 30,459,713
Restricted	-	-	-	-	-	-	-	-	-	110,820
Unrestricted	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	14,145,321
Total business-type activities net position	\$ 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	\$ 44,715,854
Primary government										
Net investment in capital assets	\$ 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	\$ 62,609,666
Restricted	4,256,941	3,928,490	2,335,699	960,955	181,599	116,257	172,232	1,311,939	364,903	562,283
Unrestricted	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	10,991,755
Total primary government net position	\$ 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	\$ 74,163,704

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	2013
Expenses										
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	\$ 2,503,407
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	8,433,548
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	4,375,431
Sanitation and health	605,457	685,967	941,738	645,068	737,186	766,310	757,349	746,848	759,966	813,014
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	1,468,610
Conservation and development	3,016	7,941	10,429	5,246	2,879	525,019	229,570	1,262,250	1,450,511	690,366
Interest on debt	1,924,524	1,642,533	1,325,977	988,337	646,792	345,325	248,002	64,664	456,378	400,694
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	18,685,070
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	4,286,082
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	4,275,761
Storm Water	-	-	-	-	-	-	-	-	-	438,706
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	9,000,549
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	\$ 27,685,619
Program Revenues										
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	\$ 947,469
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	1,465,563
Public works	46,188	17,465	306,421	24,563	25,681	22,132	6,615	10,481	5,852	4,780
Sanitation and health	79,644	75,241	56,578	46,663	72,474	39,443	37,028	104,825	62,760	31,336
Culture and recreation	296,373	404,099	363,284	277,380	274,320	263,978	306,685	281,015	329,366	296,091
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	1,204,316
Capital grants and contributions	413,071	-	-	-	-	-	-	-	-	101,000
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	4,050,555
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	4,657,234
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	4,314,155
Storm Water	-	-	-	-	-	-	-	-	322,187	1,309,646
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	10,281,035
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	\$ 14,331,590

(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	2013
Net (Expense)/Revenue										
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)	\$ (14,634,515)
Business-type activities	1,387,294	1,674,026	2,669,113	86,045	404,932	(240,969)	(323,835)	528,116	717,716	1,280,486
Total primary government net revenue	\$ (10,408,091)	\$ (9,088,890)	\$ (8,239,838)	\$ (13,193,006)	\$ (11,329,080)	\$ (13,203,442)	\$ (14,599,575)	\$ (13,896,378)	\$ (16,800,924)	\$ (13,354,029)
General Revenue and Other Changes in Net Assets										
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	\$ 10,721,611
Other taxes	258,725	271,715	279,260	242,191	284,027	231,458	260,169	287,358	320,597	306,898
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	822,450
Interest and investment earnings	173,845	499,267	781,836	791,334	347,307	63,607	58,164	74,577	82,250	66,937
Miscellaneous	276,751	830,741	307,672	363,695	447,041	484,129	615,108	460,679	465,156	542,641
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)	(560,402)
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	11,900,135
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	71,193
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	560,402
Total business-type activities	(167,396)	124,705	138,423	59,594	(245,044)	(576,429)	(296,008)	(408,743)	2,865,601	631,595
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	\$ 12,531,730
Changes in Net Position										
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)	\$ (2,734,380)
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	1,912,081
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)	\$ (822,299)

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Reserved	\$ 254,646	\$ 299,655	\$ 395,127	\$ 291,529	\$ 270,911	\$ 301,049	\$ 478,971			
Unreserved										
Designated	2,533,680	2,698,525	2,880,956	2,784,120	2,924,432	2,982,648	2,960,586			
Undesignated	241,020	710,695	758,912	505,093	73,371	701,314	558,468			
Non-spendable										
Inventories and prepaid items								\$ 148,231	\$ 227,860	\$ 159,223
Long-term advance										1,810,401
Restricted										
Bridge repairs								127,605	127,605	127,605
Public safety grants and forfeitures								23,789	30,090	35,177
Developer escrow funds								53,549	23,549	45,374
Assigned										
Public safety software										50,000
Finance department ERP software upgrade										50,000
Smart comprehensive plan upgrade										50,000
Village land sale/acquisition fund										280,279
Public safety radios									80,493	-
Village road reconstruction									808,195	-
Unassigned										
General fund								4,758,450	4,802,520	2,908,844
Total general fund	\$ 3,029,346	\$ 3,708,875	\$ 4,034,995	\$ 3,580,742	\$ 3,268,714	\$ 3,985,011	\$ 3,998,025	\$ 5,111,624	\$ 6,100,312	\$ 5,516,903
All Other Governmental Funds										
Reserved	\$ 4,256,941	\$ 3,916,236	\$ 2,335,699	\$ 960,955	\$ 181,599	\$ 116,257	\$ 172,232			
Unreserved, reported in										
Special revenue funds	554,201	700,410	647,611	496,590	171,790	32,128	592,458			
Capital projects funds	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	\$ 1,065,659
Debt service								53,988	4,685	6,890
Park development								138,908	157,153	176,857
Citizen donations								3,884	4,620	59,560
Committed										
Cable public access								2,981	-	-
Enhancing village streets								2,986	145	221
Capital improvements								878,913	504,909	262,476
Unassigned										
Capital projects								(35,733)	(2,525,517)	(3,918,880)
Total all other governmental funds	\$ 5,530,366	\$ 5,578,542	\$ 3,754,414	\$ 3,040,649	\$ 3,080,208	\$ 2,595,109	\$ 4,337,649	\$ 8,285,837	\$ (1,331,867)	\$ (2,347,217)

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)

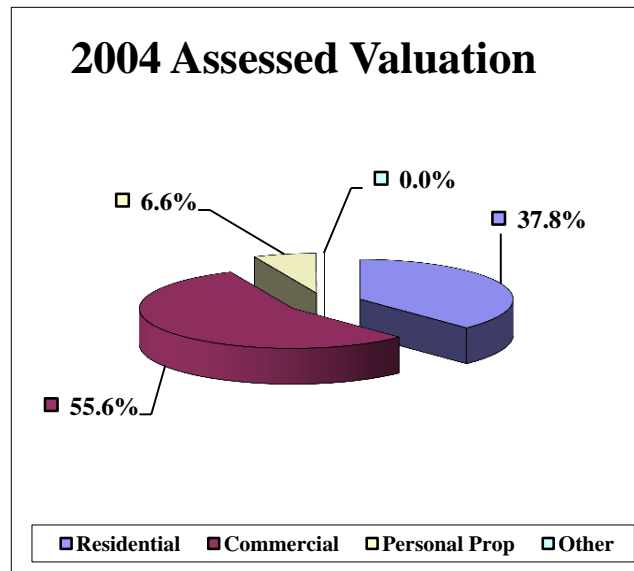
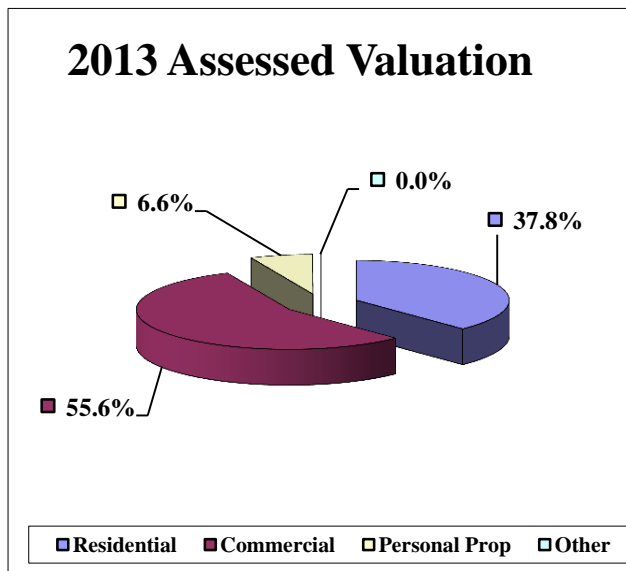
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Taxes	\$ 13,847,218	\$ 14,065,678	\$ 14,463,897	\$ 15,103,172	\$ 16,509,018	\$ 17,446,408	\$ 10,352,585	\$ 10,700,963	\$ 10,842,913	\$ 11,028,509
Special assessments	49,138	21,865	76,982	62,836	52,772	44,152	36,214	-	-	-
Intergovernmental	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	2,694,886
Charges for services	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	1,537,617
Licenses and permits	335,242	366,060	382,263	329,712	325,318	242,955	255,222	217,028	259,833	247,894
Fines and forfeits	234,413	330,216	430,568	389,650	370,329	369,087	330,882	363,046	364,383	323,545
Miscellaneous	451,901	1,317,093	1,052,560	1,095,164	778,844	555,993	678,928	544,256	556,406	591,829
Total revenues	20,231,488	21,648,903	21,859,103	21,820,194	22,650,376	23,560,176	15,979,282	16,280,629	16,170,065	16,424,280
Expenditures										
General government	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	2,504,498
Public safety	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	8,137,850
Public works	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	2,255,663
Sanitation and health	611,482	682,553	960,785	638,071	740,501	774,359	779,814	815,234	764,210	792,193
Culture and recreation	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	1,255,203
Conservation and development	3,016	7,941	10,429	5,246	2,879	525,019	229,570	1,262,250	1,450,511	405,484
Debt service										
Principal	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	1,904,575
Interest	2,005,606	1,656,504	1,357,518	974,678	672,469	402,788	347,864	350,827	450,990	417,096
Capital outlay	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	2,740,125
Total expenditures	20,716,754	22,002,438	25,618,597	25,914,353	25,677,162	23,316,815	19,236,702	18,939,142	26,152,196	20,412,687
Excess of revenues over (under) expenditures	(485,266)	(353,535)	(3,759,494)	(4,094,159)	(3,026,786)	243,361	(3,257,420)	(2,658,513)	(9,982,131)	(3,988,407)
Other Financing Sources (Uses)										
Sale of capital assets	75,050	693,115	671,926	599,941	380,182	257,188	330	339,700	875,203	217,267
Debt issued	-	119,300	1,210,000	1,910,000	1,920,000	3,205,000	4,550,000	6,686,528	-	1,655,000
Payment to current noteholder	-	-	-	-	-	(1,221,789)	-	-	-	-
Premium on bond issue	-	-	21,623	-	834	-	-	227,680	-	12,440
Transfers in	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	2,786,123
Transfers out	(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)	(2,281,182)
Refund to overlying districts	-	-	-	-	-	(2,883,185)	-	-	-	-
Total Other Financing Sources (Uses)	354,749	1,081,240	2,261,486	2,926,141	2,754,317	(12,163)	5,012,974	7,720,300	1,353,115	2,389,648
Net change in fund balances	\$ (130,517)	\$ 727,705	\$ (1,498,008)	\$ (1,168,018)	\$ (272,469)	\$ 231,198	\$ 1,755,554	\$ 5,061,787	\$ (8,629,016)	\$ (1,598,759)
Debt service as a percentage of noncapital expenditures	40.2%	40.8%	42.2%	40.2%	42.8%	28.3%	7.3%	5.0%	9.4%	12.5%

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

Year	Assessed Valuations					Total Equalized Valuation	Ratio of Total Assessed to Equalized Valuations	Total Direct Tax Rate
	Residential	Commercial and Manufacturing	Personal Property	All Other Classes	Total Assessed Valuation			
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
2013	\$ 805,971,800	\$ 1,185,647,900	\$ 141,127,200	\$ 515,100	\$ 2,133,262,000	\$ 2,122,945,700	100.52%	\$ 4.95

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 and 2013. 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

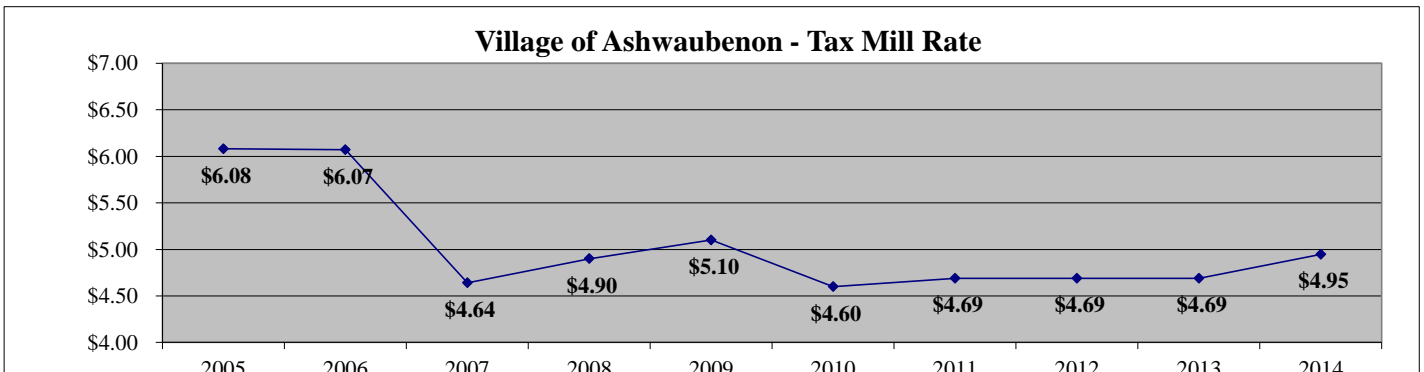
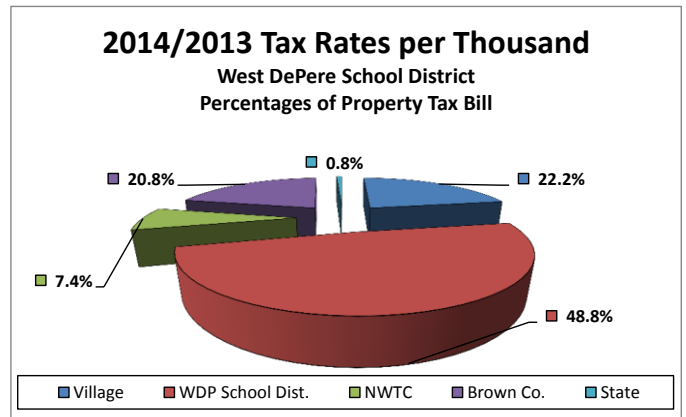
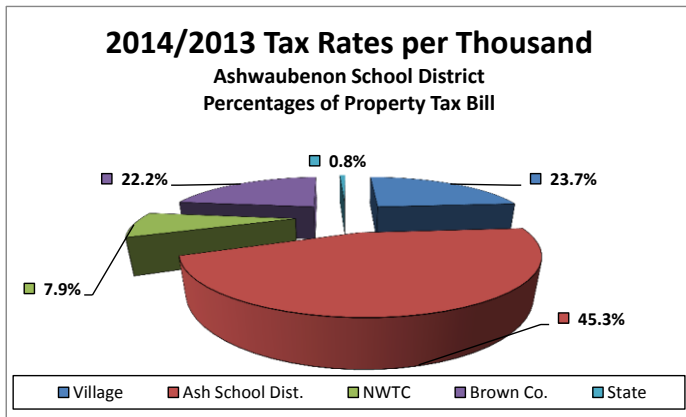
Village of Ashwaubenon - Ashwaubenon School District

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
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%
2014/2013	\$ 4.26	\$ 0.52	\$ 0.17	\$ 4.95	23.7%	\$ 9.45	45.3%	\$ 1.65	7.9%	\$ 4.64	22.2%	\$ 0.17	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
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%
2014/2013	\$ 4.26	\$ 0.52	\$ 0.17	\$ 4.95	22.2%	\$ 10.88	48.8%	\$ 1.65	7.4%	\$ 4.64	20.8%	\$ 0.17	0.8%

Notes: The basis for property tax rates is per \$1,000 assessed valuation. The Village of Ashwaubenon completed a reassessment of property values during 2006 and 2013.



VILLAGE OF ASHWAUBENON, WISCONSIN

**Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer / Ownership	2013			2004		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Simon Capital LTD Partnership <i>Shopping Center</i>	\$ 37,084,500	1	1.74%	\$ 27,302,200	2	1.85%
Schneider National Inc. <i>Trucking Company</i>	26,323,600	2	1.23%	26,582,200	3	1.80%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>	26,080,600	3	1.22%	29,636,600	1	2.00%
Oneida Tribe of Indians of WI <i>Multiple</i>	24,702,200	4	1.16%	- NA		0.00%
Lambeau Field Redevelopment LLC <i>Shopping Center</i>	20,373,000	5	0.96%	- NA		0.00%
Inland Diversified - Ashw Bay Park I <i>Shopping Center</i>	17,447,900	6	0.82%	- NA		0.00%
Paper Converting Machine Co. <i>Manufacturing</i>	16,108,100	7	0.76%	14,913,500	4	1.01%
ARC ACA WBWI001 LLC <i>Insurance</i>	16,031,500	8	0.75%	- NA		0.00%
Charles & Marilyn Perry <i>Apartments</i>	15,337,400	9	0.72%	8,963,700	10	0.61%
Bonstores Realty One LLC <i>Department Store</i>	13,853,300	10	0.65%	- NA		0.00%
IDS Property & Casualty Insurance <i>Insurance</i>	-		-	12,095,900	5	0.82%
Warehouse of Wisconsin <i>Warehouse</i>	-		-	10,164,700	6	0.69%
Fox Valley Whse Fund LTD Partners <i>Manufacturing</i>	-		-	9,821,000	7	0.66%
Super Value <i>Warehouse</i>	-		-	9,471,800	8	0.64%
Green Bay Packaging <i>Manufacturing</i>	-		-	9,319,100	9	0.63%
Total	<u>\$ 213,342,100</u>		<u>10.00%</u>	<u>\$ 158,270,700</u>		<u>10.71%</u>

Source: Village Assessor's Office

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

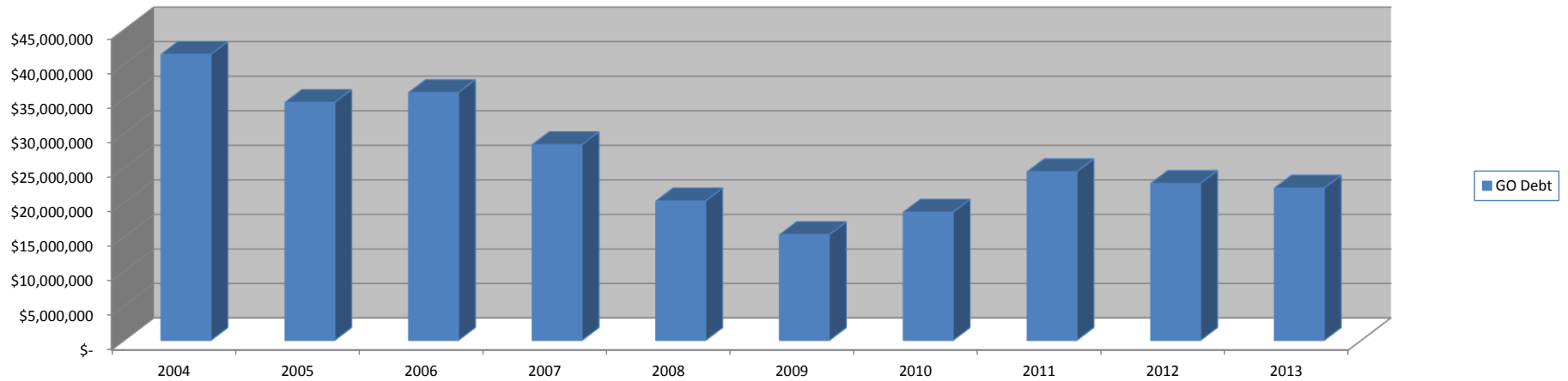
Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
2004/2003	37,327,053	37,289,791	99.90%	24,901	37,314,692	99.97%
2005/2004	38,271,757	38,244,302	99.93%	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%	10,157	44,105,818	99.97%
2013/2012	42,348,848	42,333,054	99.96%		42,333,054	99.96%

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	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
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	90,734	11,231,331	7,636	1,470.84	37,186,939	1.81%	2,098.59	0.45%
2007	13,626,540	5,135,000	18,761,540	2,380,000	7,205,000	-	1,138,960	85,115	10,809,075	7,096	1,523.26	29,570,615	1.41%	1,662.67	0.34%
2008	9,084,229	1,915,000	10,999,229	1,995,000	7,205,000	-	1,054,831	79,497	10,334,328	7,072	1,461.30	21,333,557	1.00%	1,203.25	0.23%
2009	7,031,796	400,000	7,431,796	675,000	7,205,000	-	968,135	73,878	8,922,013	7,112	1,254.50	16,353,809	0.76%	917.72	0.18%
2010	11,020,000	-	11,020,000	345,000	7,205,000	-	878,791	68,259	8,497,050	7,157	1,187.24	19,517,050	0.89%	1,091.56	0.20%
2011	17,146,528	-	17,146,528	58,472	7,205,000	-	786,720	62,871	8,113,063	7,181	1,129.80	25,259,591	1.15%	1,489.89	0.25%
2012	15,276,954	-	15,276,954	53,046	7,400,000	-	691,838	278,584	8,423,468	7,204	1,169.28	23,700,422	1.07%	1,396.03	222.29%
2013	15,027,379	-	15,027,379	47,621	6,980,000	-	594,059	254,845	7,876,525	7,218	1,091.23	22,903,904	1.07%	1,349.43	#VALUE!

General Obligation Debt - Last 10 Years



Notes:

- (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 92
(2) Village population used in 'Per Capita' ratio and 'Personal Income' numbers are from "Demographics Statistics" on statistical page 100

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

Fiscal Year	Total General Obligation Debt	Less: Sinking Fund	Net General Obligation Debt	Ratio to Assessed Value (1)	Net General Obligation Debt Per Capita (2)
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
2013	\$ 22,055,000	\$ 6,890	\$ 22,048,110	1.03%	\$ 1,299.01

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 and 2013.

The Village of Ashwaubenon's debt service fund balance of \$6,890 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, 2013

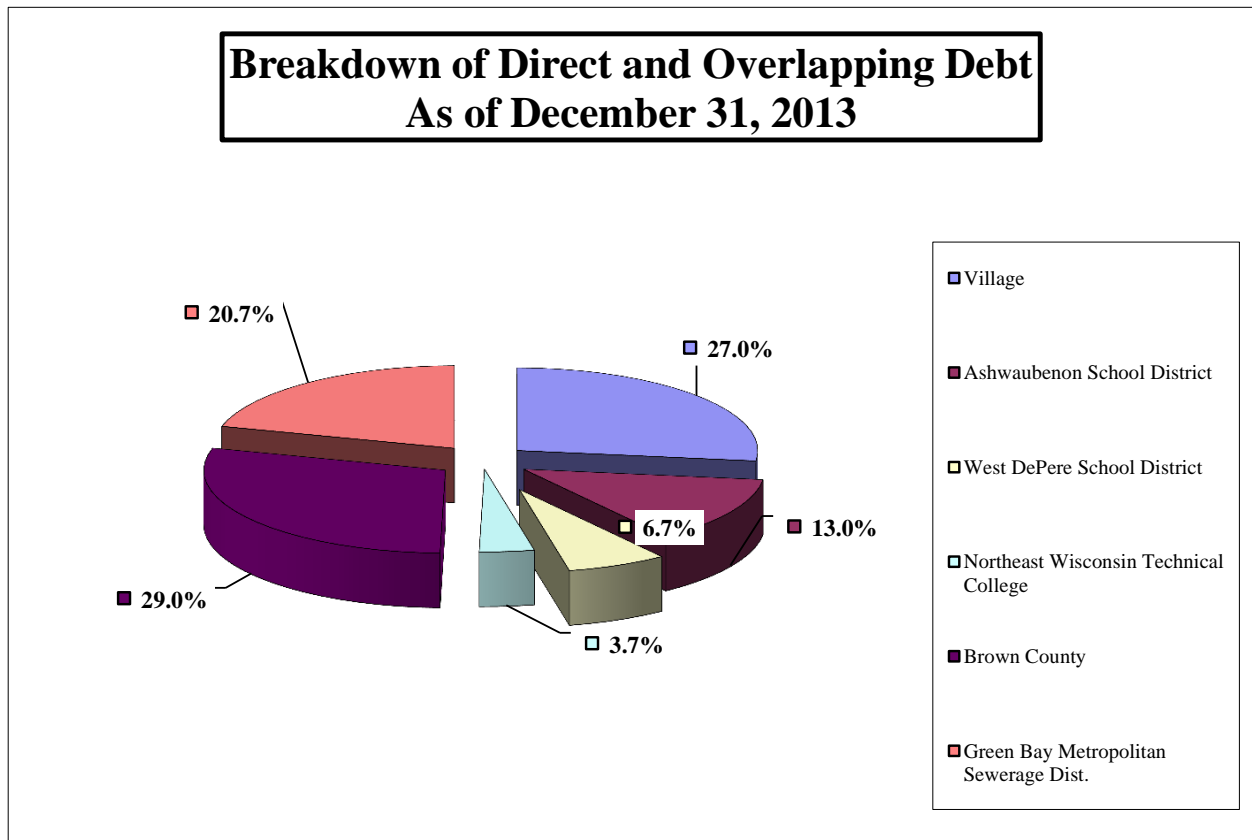
	Total Net Debt	Village Share		Ratio to Assessed Value
		Percentage	Amount	
Direct Debt:				
General Obligation Debt	\$22,055,000	100.00%	\$ 15,027,379	0.69%
Village Direct Debt			<u>15,027,379</u>	
Overlapping Debt:				
Ashwaubenon School District	\$7,215,000	100.00%	7,215,000	0.33%
West DePere School District	\$33,059,000	11.26%	3,722,443	0.17%
Northeast Wisconsin Technical College	\$34,665,000	5.87%	2,034,836	0.09%
Brown County	\$135,754,036	11.86%	16,100,429	0.74%
Green Bay Metropolitan Sewerage Dist.	\$81,644,299	14.10%	11,511,846	0.53%
Total Overlapping Debt			<u>40,584,554</u>	
Total Direct and Overlapping Debt			<u>\$ 55,611,933</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.

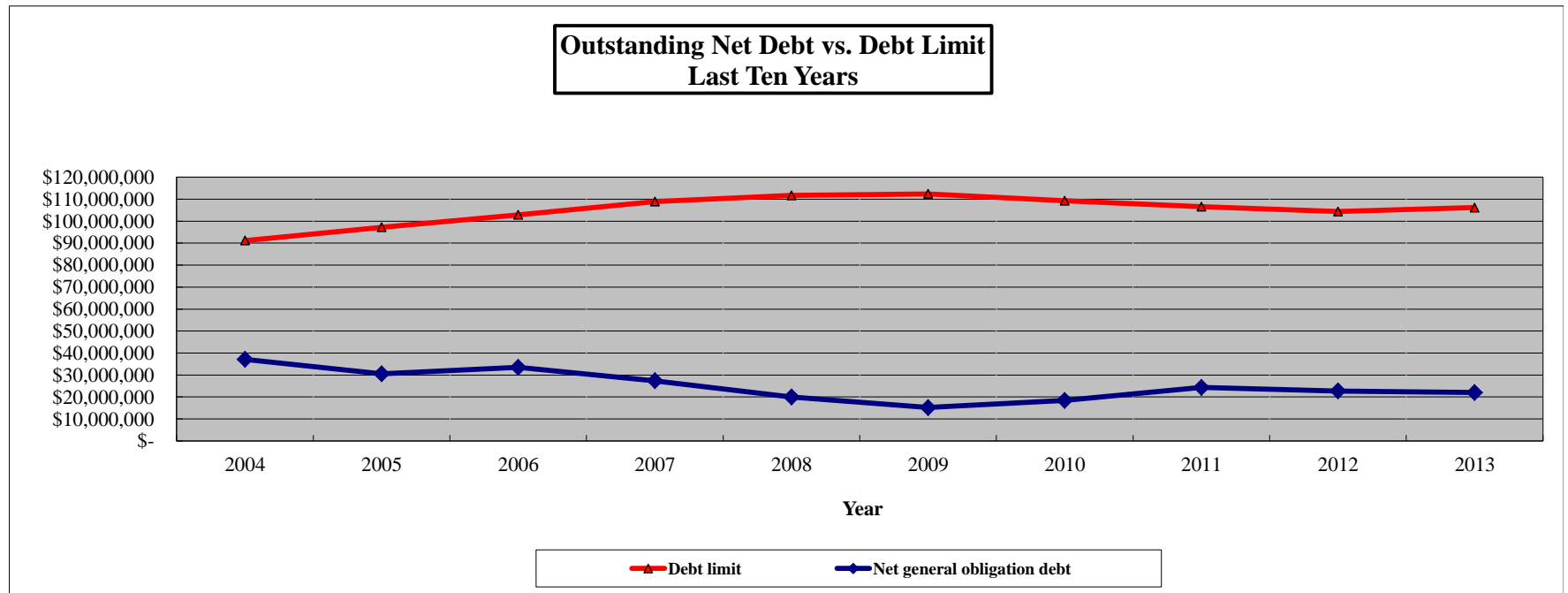


VILLAGE OF ASHWAUBENON, WISCONSIN
Legal Debt Margin Information
Last Ten Fiscal Years

Equalized Value		<u>\$ 2,122,945,700</u>
Debt Limit (5% of Equalized Value)		\$ 106,147,285
General Obligation Debt	\$ 22,055,000	
Less: Amount in Debt Service Sinking Fund	<u>6,890</u>	
Net General Obligation Debt		<u>22,048,110</u>
Legal Debt Margin		<u><u>\$ 84,099,175</u></u>

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit	\$ 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	\$ 106,147,285
Net general obligation debt	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	22,048,110
Legal debt margin	<u>\$ 54,006,085</u>	<u>\$ 66,659,876</u>	<u>\$ 69,303,126</u>	<u>\$ 81,469,535</u>	<u>\$ 91,672,480</u>	<u>\$ 97,199,296</u>	<u>\$ 90,901,707</u>	<u>\$ 82,205,868</u>	<u>\$ 81,603,975</u>	<u>\$ 84,099,175</u>
Ratio of net general obligation debt to debt limit	40.8%	31.4%	32.6%	25.2%	17.9%	13.5%	16.8%	22.9%	21.8%	20.8%

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	\$ 10,661,706.00	42,136	6.1%	3,225	33.6
2013	16,973	N/A	N/A	5.9%	3,282	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
- (2) U.S. Department of Commerce, Bureau of Economic Analysis website - 2010 & 2011 Data not available
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
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)	2013		
	Employee Count	Rank	Percentage of Total MSA Employment
Oneida Tribe of Indians of Wisconsin	2,747	1	1.61%
Schneider National Inc	2,733	2	1.60%
Georgia Pacific	2,305	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	600	8	0.35%
Green Bay Packers	500	9	0.29%
Ashwaubenon School Dist	399	10	0.23%
	<u>14,001</u>		<u>7.31%</u>

Brown County MSA Employers	2013			2004		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Humana Inc.	3,170	1	1.85%	2,700	4	1.61%
Oneida Tribe of Indians of Wisconsin	2,747	2	1.61%	2,751	3	1.64%
Schneider National Inc	2,733	3	1.60%	3,249	2	1.94%
Green Bay School District	2,655	4	1.55%	2,619	5	1.56%
Bellin Health	2,518	5	1.47%	1,744	8	1.04%
Georgia Pacific	2,300	6	1.35%	3,837	1	2.29%
United Health Group (AMS)	1,935	7	1.13%			0.00%
Brown County (Government)	1,750	8	1.02%	1,700	9	1.01%
Aurora Health Care	1,738	9	1.02%			0.00%
Wisconsin Public Service	1,569	10	0.92%			0.00%
St. Vincent Hospital			0.00%	1,827	6	1.09%
Shopko Stores				1,814	7	1.08%
American Foods Group				1,518	10	0.91%
	<u>23,115</u>		<u>13.52%</u>	<u>23,759</u>		<u>14.17%</u>
Total Brown County MSA Labor Force	<u>170,923</u>			<u>167,693</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) 2004 Ashwaubenon principal employers information is not readily available. Please default to 2004 principal employers of Brown County.

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

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government	14	13	13	13	13	13	12	14	15
Public Safety	57	58	66	63	61	61	57	57	56
Public Works	16	16	16	15	14	15	16	18	16
Engineering	3	3	1	1	2	2	2	2	2
Culture and Recreation	8	8	8	7	7	7	7	7	7
Water and Sewer Utility	7	7	7	7	7	7	7	7	7
	105	105	111	106	104	105	101	105	103

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

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government	59	58	44	59	39	17	44	40	40
Public Safety	42	44	43	44	38	43	40	38	29
Public Works	12	12	17	10	15	14	14	15	15
Engineering	-	-	-	-	-	-	0	0	0
Culture and Recreation	179	175	174	143	162	177	162	199	202
Water and Sewer Utility	1	1	1	1	2	1	1	1	1
	293	290	279	257	256	252	261	293	287

Source: Village Finance office

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

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General government:										
Registered voters	12,504	11,328	11,792	11,240	12,856	9,915	10,081	9,800	10,369	11,158
Public safety:										
Police										
Incidents	17,180	18,644	18,616	18,301	19,079	20,868	21,232	20,974	19,757	18,551
Court cases	3,193	3,527	4,367	4,750	5,057	4,330	4,297	4,625	4,429	4,047
Fire										
Inspections	2,160	3,121	3,162	3,334	3,552	3,621	3,646	3,336	3,510	3,517
Fire calls	293	306	281	253	253	181	190	292	283	262
Rescue										
Rescue calls	1,041	1,127	1,115	1,220	1,252	1,208	1,210	1,182	1,104	1,289
Inspections										
Building permits (new residential)	32	8	47	39	34	27	52	21	19	16
Total permits issued	1,800	1,272	1,400	1,463	1,495	1,115	1,134	700	733	749
Refuse collection										
Garbage (tons)	4,809	4,893	4,853	4,619	4,817	4,417	4,589	4,312	4,205	4,311
Recycling (including paper) (tons)	1,491	1,334	1,410	1,646	1,475	1,421	1,423	1,498	1,406	1,393
Other public works										
Street resurfing (miles)	1.29	2.53	2.00	2.53	3.54	2.44	0.78	3.76	4.5	4.1
Capital outlay - engineering										
Watermains added (feet)	5,491	34,897	13,445	-	-	-	1,337	-	7,432	2,950
Watermains removed (feet)	3,752	-	-	-	-	-	1,337	-	7,432	1,260
Water utility										
Gallons pumped (millions)	1,277,094	1,298,305	472,783	-	-	-	-	-	-	-
Gallons purchased (millions)	108,669	128,516	786,251	1,197,004	1,124,299	1,180,754	1,133,961	1,157,269	1,222,157	1,116,997
Daily average consumption (gal)	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	3,199,992
Service connections	5,419	5,612	5,626	5,631	5,638	5,642	5,644	5,645	5,645	5,686
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	101	105	122	105	108	62.5	113	109	112	109
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	56	56	62	52	53	36.5	58	55	54	53
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	75	77	82	77	75	54.5	71	69	70	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

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	8	10	10	10	10	10	10	10	10	10
Fire										
Fire vehicles	7	7	10	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
Other public works:										
Street mileage	146.78	145.04	145.04	148.70	148.70	149.43	149.43	149.43	149.443	149.913
Street lights	1,717	1,862	1,862	1,863	1,932	1,932	1,944	1,941	1,932	1,932
Culture and recreation:										
Acreage	276.83	276.83	282.96	283.69	284.00	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	21	21	21	21	21	21	21	21
Baseball/softball diamonds	18	18	17	17	17	17	17	17	17	17
Basketball courts	10	10	10	11	11	11	11	11	11	11
Tennis courts	18	18	18	18	18	18	18	18	19	19
Volleyball courts	6	6	6	6	6	6	6	6	6	6
Soccer fields	12	12	12	12	12	12	12	12	13	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
Water utility										
Watermain (miles)	113	119	122	122	122	122	122	122	122	122
Fire hydrants	1,214	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,267
Wells	6	6	6	5	5	5	5	5	5	5
Standpipes	3	3	3	3	3	3	3	2	2	2
Elevated tanks	1	1	1	1	1	1	2	2	2	2
Reservoirs	4	4	5	4	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	1,250,000	1,250,000	1,250,000	1,250,000
Elevated tanks capacities	750,000	750,000	750,000	750,000	750,000	750,000	1,750,000	1,750,000	1,750,000	1,750,000
Reservoir capacities	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	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, 2013

	Principal														
Year	TIF #3							TIF #4				Total TIF	Non-TIF	Total	
	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	2013 G.O. Prom Note	Total	2010 B.A.B. G.O. Note	2010 G.O. Prom Note	2013 G.O. Prom Note	Total				
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	110,000	975,000	-	210,000	60,000	270,000	1,245,000	919,575	2,164,575	
2016	190,000	370,000	-	235,000	110,000	110,000	1,015,000	5,000	215,000	65,000	285,000	1,300,000	953,972	2,253,972	
2017	195,000	375,000	-	240,000	110,000	115,000	1,035,000	100,000	125,000	65,000	290,000	1,325,000	988,972	2,313,972	
2018	205,000	380,000	-	245,000	110,000	115,000	1,055,000	-	-	65,000	65,000	1,120,000	848,972	1,968,972	
2019-2023	210,000	790,000	-	785,000	115,000	605,000	2,505,000	-	-	345,000	345,000	2,850,000	1,531,313	4,381,313	
Totals	\$ 1,155,000	\$ 2,065,000	\$ 545,000	\$ 1,960,000	\$ 655,000	\$ 1,055,000	\$ 7,435,000	\$ 105,000	\$ 755,000	\$ 600,000	\$ 1,460,000	\$ 8,895,000	\$ 6,132,379	\$ 15,027,379	

	Interest														
	TIF #3							TIF #4				Total TIF	Non-TIF	Total	
	2009	2010	2010	2011	2011	2013		2010	2010	2013					
Year	G.O. Prom Note	B.A.B. G.O. Note	G.O. Prom Note	G.O. Prom Note - Oneida St	G.O. Prom Note - Cash Incentives	G.O. Prom Note	Total	B.A.B. G.O. Note	G.O. Prom Note	G.O. Prom Note	Total				
2014	\$ 39,620	\$ 57,547	\$ 6,773	\$ 51,338	\$ 11,638	\$ 30,654	\$ 197,570	\$ 2,664	\$ 13,843	\$ 17,433	\$ 33,940	\$ 231,510	\$ 192,404	\$ 423,914	
2015	34,425	56,106	1,920	45,650	10,325	20,000	168,426	2,663	10,084	11,400	24,147	192,573	162,417	354,990	
2016	28,308	50,467	-	39,837	8,655	17,800	145,067	2,607	5,627	10,150	18,384	163,451	130,010	293,461	
2017	21,133	41,486	-	33,900	6,620	15,550	118,689	1,275	1,594	8,850	11,719	130,408	95,359	225,767	
2018	13,128	31,195	-	27,225	4,255	13,250	89,053	-	-	7,550	7,550	96,603	62,805	159,408	
2019-2023	4,462	26,243	-	35,775	1,495	30,750	98,725	-	-	17,450	17,450	116,175	66,574	182,749	
Totals	\$ 141,076	\$ 263,044	\$ 8,693	\$ 233,725	\$ 42,988	\$ 128,004	\$ 817,530	\$ 9,209	\$ 31,148	\$ 72,833	\$ 113,190	\$ 930,720	\$ 709,569	\$ 1,640,289	

	Total Principal & Interest														
Year	TIF #3							TIF #4				Total TIF	Non-TIF	Total	
	2009 G.O. Prom Note	2010 B.A.B. G.O. Note	2010 G.O. Prom Note	G.O. Prom Note - Oneida St	2011 G.O. Prom Note - Cash Incentives	2013 G.O. Prom Note	Total	2010 B.A.B. G.O. Note	2010 G.O. Prom Note	2013 G.O. Prom Note	Total				
2014	\$ 214,620	\$ 57,547	\$ 351,773	\$ 276,338	\$ 116,638	\$ 30,654	\$ 1,047,570	\$ 2,664	\$ 218,843	\$ 17,433	\$ 238,940	\$ 1,286,510	\$ 1,081,979	\$ 2,368,489	
2015	214,425	206,106	201,920	275,650	115,325	130,000	1,143,426	2,663	220,084	71,400	294,147	1,437,573	1,081,992	2,519,565	
2016	218,308	420,467	-	274,837	118,655	127,800	1,160,067	7,607	220,627	75,150	303,384	1,463,451	1,083,982	2,547,433	
2017	216,133	416,486	-	273,900	116,620	130,550	1,153,689	101,275	126,594	73,850	301,719	1,455,408	1,084,331	2,539,739	
2018	218,128	411,195	-	272,225	114,255	128,250	1,144,053	-	-	72,550	72,550	1,216,603	911,777	2,128,380	
2019-2023	214,462	816,243	-	820,775	116,495	635,750	2,603,725	-	-	362,450	362,450	2,966,175	1,597,887	4,564,062	
Totals	\$ 1,296,076	\$ 2,328,044	\$ 553,693	\$ 2,193,725	\$ 697,988	\$ 1,183,004	\$ 8,252,530	\$ 114,209	\$ 786,148	\$ 672,833	\$ 1,573,190	\$ 9,825,720	\$ 6,841,948	\$ 16,667,668	