

Village of Ashwaubenon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Including Auditors' Report

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022**



ASHWAUBENON, WISCONSIN
Prepared by: Gregory B. Wenholz, Finance Director

Village of Ashwaubenon

Annual Comprehensive Financial Report

For the Fiscal Year Ended
December 31, 2022

Village of Ashwaubenon

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INTRODUCTORY SECTION



DATE: June 23, 2023

TO: Citizens of Ashwaubenon
Members of the Village Board

The Annual Comprehensive Financial Report (*ACFR*) 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, 2022, 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 dependable in all material respects.

The Village of Ashwaubenon's financial statements have been audited by Baker Tilly, LLP, 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, 2022, 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, 2022, 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, 2022, the Village of Ashwaubenon did not receive enough federal or state financial assistance to fall under the Single Audit Act. When the Village receives \$750,000 in Federal financial assistance, it is required to undergo an annual single audit in conformity with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's

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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 comprised of a Village President, who is selected at-large to a three-year term, and six Trustees, elected to terms of three years based on ward representation. The Village President serves as the chief executive officer. Administrative officials are appointed by the Village Board. The Village Manager assists the Village President and serves as the chief administrative officer. The Village Clerk is appointed by the Village Board and is responsible for performing the duties set forth in Wisconsin Statutes, Section 61.25. The Finance Director performs the duties of Treasurer and is responsible for performing the duties set forth in Wisconsin Statutes, Section 61.26. An elected Municipal Judge serves for a two-year term.

This report includes all the funds of the Village of Ashwaubenon. The Village provides a full range of municipal services contemplated by statute or charter. 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 109. Ashwaubenon Public Safety Department provides its citizens with complete police, fire, and rescue protection. The Department is made up of fifty-four highly trained full-time professionals. This group is aided in fire and rescue by a volunteer force of an additional thirty people. 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 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

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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 Chippewa's, 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 women. With his tomahawk held high, he entered and motioned the girl to follow him, and while retreating with the girl, the women 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 women. As a 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. The Village is a fully developed inner ring suburb of the Green Bay metropolitan area. It is bounded by the City of Green Bay on the North, the City of De Pere from the South, and the Village of Hobart from the West, and the Fox River acts as the eastern boundary. 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 grown to an area of 8,408 acres, or 13.39 square miles. In 2022, the Village's population was at 17,130.

The Village is undergoing significant redevelopment. The NFL's Green Bay Packers are underway with Phase II of the over 30-acre Titledown District. Phase I of the Titledown District centered around a 10-acre open-air plaza that includes a skating rink and sledding hill for winter entertainment, and a regulation football field with NFL Play 60 playground equipment for summer amusement. The plaza is bordered by three facilities. The first is Hinterland, a 20,000 square foot brewery and restaurant which opened in April 2017. The second is Lodge Kohler, a Four Diamond hotel that opened in July 2017. The third is Bellin Health sports medicine clinic, a 30,000 square foot facility housing the Packer's team doctors and other well-

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respected sports medicine specialists opened in July 2017. Phase II began construction in March 2018 for the 27,000 square foot Tiletown Tech (a partnership between Microsoft and the Green Bay Packers) facility used to aid small businesses with technology needs. Future anticipated development includes office, retail, townhomes, and multi-family housing, where construction began in 2019. Total growth in assessed value is anticipated to be more than \$100 million upon full completion of the Tiletown District.

2021 has also seen the continued construction of multiple housing redevelopment projects within the Village's 5th Tax Incremental District. Construction of two high-density, multifamily housing projects will aid in the current demand for an additional five hundred units of multifamily housing. Both Phase I portions of the Bohemian development (building number one of four total) and the Element development (building numbers 1 and 2 of five total) opened in July 2019. Phase II of the Element development (building number 3) opened in early 2022. Phase II of the Bohemian development (building number two) started construction in late 2021 with estimated completion in 2023. The Village opened a new baseball/multi-use facility in 2019 to house the Green Bay Rockers (formerly the Green Bay Booyah), a local Midwest League baseball team. The Village also purchased the old Schneider National operating center on the Fox River in 2018 to be developed into privately-owned owner-occupied and zero-lot residential and apartment-style condominiums. Construction started in 2019 with the first available occupancy in the fall of 2020. Construction continues in 2021 with the start of a variety of townhomes set to open in 2023 and condominium complex to open in 2023. Two new multi-use (residential and retail) developments are set to begin in 2022 along the Mike McCarthy Way corridor. One (Merge Urban Development) will feature smaller, furnished market rate apartments and a privately operated indoor climbing gymnasium. The other (General Capital) will feature affordable senior apartments and townhomes. A 6-story office building for Royal Bank of Canada and other services opened mid-2021. Brown County opened the Resch Expo center in January 2021, this 125,000 square foot exhibition hall replaced the aged Brown County Arena and will be a catalyst for additional economic development in the region. TID #3 will begin construction of a new Bellin Hospital Ambulatory Surgical Center, a 200,000 square foot facility, in 2022 with a completion and opening date in February 2024. TID #5 will begin construction of a new Bellin Health Pediatric and Adolescent Center, a 70,000 square foot facility, in 2022 with a completion and opening date in December 2024. TID #5 also will see construction begin in 2022 for a new Hampton Inn hotel. Lastly, TID #4 has an existing commercial property looking to expand its facility with a 153,000 square foot addition to be completed in 2023.

Any large future debt service commitments in these development areas (land acquisition, demolition, and infrastructure) will be funded through tax increment financing as the areas each lie within active Tax Increment Finance Districts.

The Village has maintained its strong retail and commercial core. Despite national retail trends, the Village has a vibrant retail area with minimal vacancies and continues to see some growth in new construction of small retail stores. The Village's commercial and manufacturing tax base slightly exceeds its residential value. The Village holds national corporate headquarters such as Schneider National, a large industrial park, and a regional shopping district all contributing to a strong employment base and a large, diverse job market. The COVID-19 Pandemic saw rapid changes to the area's unemployment rate. In April 2020, at the very beginning of the pandemic, the Green Bay metropolitan area unemployment rate was 13.3%. However, according to the U.S. Bureau of Labor Statistics, the March 2023 unemployment rate for the metropolitan area stands at an incredibly low 2.2%.

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Village staff continuously updates long term projects for each of its active Tax Increment Finance Districts 3, 4 and 5. Tax Increment District (TID) No. 4 is projected to have adequate funding to close in the next 5 years. TID No. 3 will close during its natural TIF life, closing in 2029. TID 5 is still in its infancy and has heavy upfront costs in acquisition and demolition; however, several significant projects are under construction and other development opportunities remain to generate additional increment growth, all within the necessary timeframe to close the district within its natural TIF life.

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 2022 was \$260,004. Yields from all village investments remained lower due to economic instability, ranging between 0.5 % – 1.5 %.

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. Even with slow growth to interest rates in 2022, the Village minimized investments in short-term certificates of deposits and continued to invest its portfolio to repurchase agreements which were collateralized. However, the Village continues to review all investment options on a regular basis to ensure safe yet increased yields.

BUDGET PROCESS

Each year the Village prepares an annual budget. Starting in August, all department heads are required to prepare and submit their individual department budgets to the Finance Department. The Finance Director is responsible for completing all the revenue components of the budget, including working with various department heads related to their revenue. The Finance Director compiles all the department and fund budgets into a draft budget book. The draft budget is then reviewed by the Village President and Village Manager. Each department head meets together with the Village President, Village Manager and Finance Director to discuss each department and fund budget. The Village President, Village Manager and Finance Director meet again to balance the budget. An updated draft budget is compiled and provided to each Village Trustee in advance of the joint Village Board/Finance and Personnel Committee meeting planned in late October or early November. The budget is discussed in detail at this meeting, reviewing each fund and department. The budget is then approved with any modifications or sent back to staff for modification. All governmental funds are annually appropriated by the Village Board. Management is not allowed to overspend the General Fund budget in total without the approval of the Village Board. Final budget approval and adoption is done at the Village Board meeting on the fourth Tuesday of November.

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

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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 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 annual comprehensive financial report for the fiscal year ended December 31, 2021. [This was the 37th consecutive year that the Village has achieved this prestigious award]. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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 Finance Department staff and the Village's auditing firm Baker Tilly US, LLP. 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 black ink, reading "Gregory B. Wenholz". The signature is written in a cursive, flowing style.

Gregory B. Wenholz
Finance Director

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Village of Ashwaubenon Organizational & Functional Structure
Adopted by Village Board— November 23, 2021 (FY Budget 2022)

CITIZEN BOARDS, COMMITTEES,
& COMMISSIONS

- Bicycle & Pedestrian Committee
- Board of Review
- Community Development Authority
- Ethics Board
- Finance & Personnel Committee
- Parks & Recreation Board
- Plan Commission
- Police & Fire Commission
- Public Works & Protection Committee
- Site Plan Review Committee
- Tree Board
- Zoning Board of Appeals

CITIZENS OF
ASHWAUBENON

Election:
4-yr Term

MUNICIPAL JUDGE

TEAM

Municipal Judge
Clerk of Courts (1.5)

FUNCTIONS

- Operation of Municipal Court

Full Time: 1 Part Time: 1 (0.5 FTE) Seasonal/Temp: 0

VILLAGE BOARD
President (1) & Trustees (6)

Appointments Made by Village President, Confirmed by Board

Village Manager

TEAM

Village Manager (1)
Confidential Exec Secretary (1)
Multimedia Com. Specialist (1)

FUNCTIONS

- Village Meeting Coordination
- Village Board/Committee Relations / Policy Execution / Recording Secretary
- Strategic Planning / Performance Management
- Departmental Supervision
- External and Internal Communications Management (Newsletter, Website, Blog, Social Media, Intranet)
- Collective Bargaining
- Personnel, HR, and Benefits Administration
- Insurance / Risk / Safety / Liability Program Management

Full Time: 3 Part Time: 0 Seasonal/Temp: 0

Village Attorney

TEAM

Village Attorney (1)
Deputy Clerk / Legal Asst. (0.3)

FUNCTIONS

- Legal Services
- Village Prosecution
- Special Legal Counsel
- Collective Bargaining

Full Time: 1 Part Time: 0 (0.30 FTE) Seasonal/Temp: 0

Village Clerk

TEAM

Village Clerk (1)
Deputy Clerk / Legal Asst. (0.7)

FUNCTIONS

- Village Board Records & Proceedings
- Municipal Code Administration
- Election Administration
- Public Records Management
- Public Hearings/Notices
- Competitive Bid Openings
- Customer Service / Front Desk
- License/Permit Administration
- Receiving

Full Time: 2 Part Time: 0 (0.7 FTE) Seasonal/Temp: 0

Village Assessor

TEAM

Village Assessor (Contracted)
Assessment Technician (1)

FUNCTIONS

- Assessment Administration

Full Time: 1 Part Time: 0 Seasonal/Temp: 0

PUBLIC WORKS / UTILITIES

TEAM

Director of Public Works (1)
Customer Services Rep (0.5)
Village Engineer (1)
GIS Coordinator (1)
Operations Supervisor (1)
Street Foreman (2)
Street Worker (14)
Seasonal Laborer (9)
Mechanic (3)
Utility Operations Supervisor (1)
Utility Foreman (1)
Utility Worker (4)

FUNCTIONS

- Construction and Development Oversight
- Infrastructure Maintenance
- Village Facility Management
- Street Repair and Maintenance
- Winter Road & Sidewalk Maintenance
- Fleet Maintenance
- Water & Sanitary Sewer Utilities
- Stormwater Management
- Sign Maintenance
- Refuse & Recycling Collection
- Geographic Information Systems
- Street & ROW Excavation Permits
- Receipting

Full Time: 39 Part Time: 0 (0.5 FTE) Seasonal/Temp: +/- 9

COMMUNITY DEVELOPMENT

TEAM

Director of Community Dev. (1)
Customer Services Rep (0.5)
Building Inspector (2)
Code Enforcement Officer (0.5)

FUNCTIONS

- Planning and Zoning
- Development & Zoning Permitting
- Building Inspection
- Zoning Code Enforcement
- Comprehensive Planning
- Plan Commission Administration
- Site Plan Review Administration
- Short Term Rental Administration
- Farm Animal Permitting (Chickens, pigeons, etc.)
- Receipting

Full Time: 3 Part Time: 1 (1.0 FTE) Seasonal/Temp: 0

PARKS, RECREATION &
FORESTRY

TEAM

Dir. of Parks, Rec. & Forestry (1)
Customer Services Rep (1)
Program Supervisor (1)
Senior Prog. Coordinator (0.5)
Program Staff (100 PT Seas.)
Aquatics Supervisor (1)
Aquatics Personnel (75 PT Seas.)
Park Maintenance Foreman (1)
Park Workers (2)
Seasonal Laborer (15)
Forester (1)
Forestry Workers (5 PT Seas.)

FUNCTIONS

- Park & Green Space Planning
- Parks & Grounds Maintenance
- Forestry and Turf Management
- Recreation & Enrichment Programs (All Ages)
- Community Center Management & Operations
- Facility Rental Administration
- Community Wide Special Events
- Aquatics (Beach & Pool Management & Operations)
- Receipting

Full Time: 8 Part Time: 1 (0.5 FTE) Seasonal/Temp: +/- 195

FINANCE /
INFORMATION TECHNOLOGY

TEAM

Finance Director (Treasurer) (1)
Accountant (1)
Financial/Payroll Analyst (1)
Accounts Receivable / Utility Clerk (1)
Tax Collections (4-5 PT Seas.)
IT Network Administrator (1)

FUNCTIONS

- Accounting
- Budget Administration
- Accounts Receivable and Payable
- Investment Administration
- Treasury Management
- Financial Reporting
- Purchasing Oversight
- Payroll Accounting
- Information Technology Administration
- Property Tax Collection
- Utility Account Support
- Utility Billing
- Audit Oversight
- Weights & Measures

Full Time: 5 Part Time: 0 Seasonal/Temp: +/- 5

PUBLIC SAFETY

TEAM

Chief of Public Safety (1)
Confidential Assistant (1)
Information Manager (1)
Records Clerk (2.5)
Deputy Chief (1)
Commander (1)
Captain—Investigations (1)
Investigators (3)
K-9 (1)
DTF (1)
CSO Part-time (1.0)
Evidence Tech (1)
SRO (2)
Crossing Guard (14 PT Seas.)
Captain—Shift A/B/C (3)
Lieutenant (6)
PSO (27)
Night Shift PSO (3)
Late Power (1)
Lead Fire Inspector (1)
PT Fire Inspectors (2)
POC Captain (2)
POC Lieutenant (3)
POC FF/EMTs (20)

FUNCTIONS

- Public Safety
- Traffic Control
- Community Policing
- Parking Enforcement
- Animal Control
- Emergency Management
- Records Management
- Crime Investigation
- School Liaison
- Citizen Education / Engagement
- K9 Program
- Fire Inspection
- Fire Prevention
- Fire Suppression
- Advanced/Basic EMS
- Rescue
- Alarm Permitting
- Escort/Massage Licensing

Full Time: 58 Part Time: 3 (1.5 FTE) Seasonal/Temp: +/- 39

CITIZENS OF ASHWAUBENON

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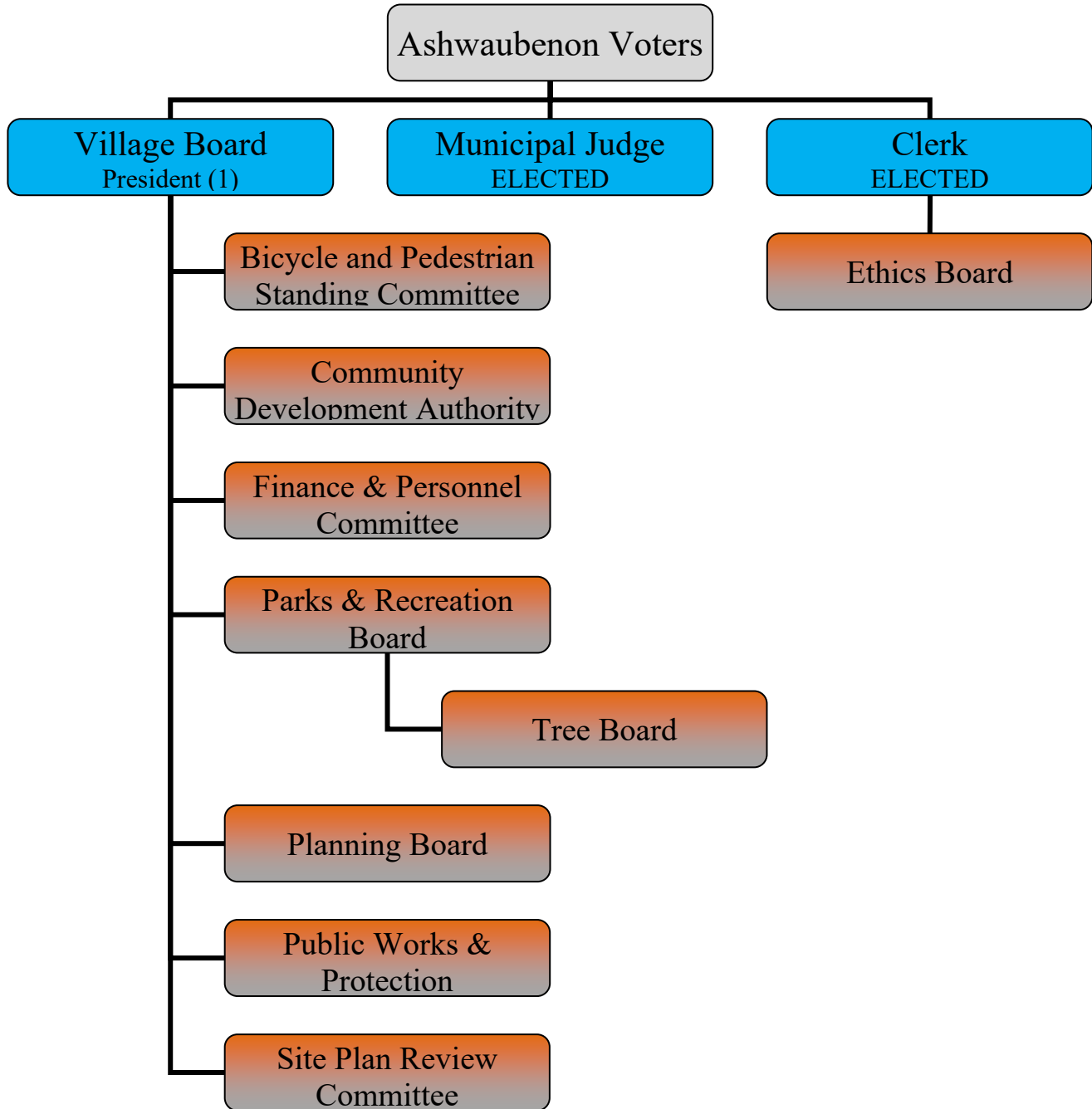
COLOR LEGEND

- Green = Department Head
- Purple = Reports to Green
- Blue = Reports to Purple
- Orange = Reports to Blue
- Sky Blue = Reports to Orange
- Red = Contract Service
- Yellow = Village Staffing Levels
- Indicates: Indirect Reporting Relationship

Total Village Staffing (w/o Utility)

Full Time: 121 Part Time: 7 (3.0 FTE) Seasonal/Temp: +/- 248

Village of Ashwaubenon Standing Committees



Committees with Appointments by Village President:





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Ashwaubenon
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditors' Report

To the Village Board of
Village of Ashwaubenon

Opinions

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 (the Village), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2022 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the "Introductory" and "Statistical" sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Madison, Wisconsin
June 23, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2022

(Unaudited)

The management of the Village of Ashwaubenon (Village) offers this narrative discussion and analysis (MD&A) of the financial performance of the Village for the fiscal year ended December 31, 2022. The MD&A is designed to: (1) assist the reader in focusing on significant financial issues; (2) provide an overview of the Village's financial activity; (3) identify changes in the Village's financial position; (4) identify material deviations from the approved budget; and (5) identify individual fund issues or concerns.

Since the MD&A focuses primarily on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's more detailed financial statements which follow this section.

Financial Highlights

When revenues exceed expenses, the result is an increase in net position; when expenses exceed revenues, the result is a decrease in net position. This relationship between revenues and expenses illustrates the Village's operating results. The Village's net position, as measured in the Statement of Net Position, is one indicator of the Village's financial position or health. Over time, increases or decreases in the Village's net position, as measured in the Statement of Activities, are an important indicator of whether its financial health is improving or deteriorating. The Village's mission, however, is to provide services that improve the quality of life for our residents, rather than generate profits as companies do. For this reason, it is also necessary to consider many other nonfinancial factors, such as the condition of roads or quality of services, in assessing the overall health of the Village.

- The assets and deferred outflows of the Village of Ashwaubenon exceeded its liabilities and deferred inflows as of December 31, 2022, by \$90,180,594 (net position). Of this amount, \$289,447 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Total net position includes all major infrastructure networks.
- The Village of Ashwaubenon's total net position increased by \$2,750,894 in 2022.
- As of December 31, 2022, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$17,220,856, an increase of \$9,986,661 in comparison with the prior year. \$5,218,977 or 30 percent of this total is available for spending at the government's discretion (assigned and unassigned fund balances).
- As of December 31, 2022, the assigned and unassigned fund balances for the General Fund were \$5,218,977 or approximately 29 percent of total general fund expenditures. The assigned and unassigned fund balances decreased by \$263,023 or less than 5 percent, when compared to last year. This was primarily due to a budgeted overall decrease to fund balance related to employee retirement payouts.

Overview of the Financial Statements

Government-Wide Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on all the Village's assets, liabilities and deferred inflows/outflows, with the difference 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 is improving or deteriorating. To assess the overall health of the Village it is also necessary to consider additional nonfinancial factors such as changes in the Village's property tax base and the condition of the Village's infrastructure.

The *Statement of Activities* presents information showing how the Village's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

Both government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government; public safety; health and human services; sanitation; public works; culture and recreation; and conservation and economic development. The business-type activities of the Village of Ashwaubenon include the Water, Sewer and Stormwater Utilities.

The government-wide financial statements can be found on pages 1 and 2 of this report.

Fund Financial Statements

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

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Village of Ashwaubenon

Management's Discussion and Analysis
December 31, 2022
(Unaudited)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-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 maintains nineteen (19) 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, Debt Service Fund, TIF District No.3 Capital Projects Fund and TIF District No. 5 Capital Project Fund, all of which are considered to be major funds. Data from the other 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 basic governmental fund financial statements can be found on pages 3 – 6 of this report.

Proprietary Funds – The Village maintains three (3) proprietary enterprise funds – the Water, Sewer and Stormwater Utilities. These enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements.

The basic proprietary fund financial statement can be found on pages 7 – 11 of this report.

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

The basic fiduciary fund financial statements can be found on page 12 – 13 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found pages 14 – 51 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, required supplementary information presents budgetary comparison schedules for the General Fund to demonstrate compliance with the budget, as well as pension information. These schedules can be found on pages 52 – 55 of this report. Budgetary schedules of the other major funds are presented on pages 58 – 60. The combining and budgetary statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information and can be found on pages 61 – 84 of this report.

The financial statements also include the CDA as a component unit. The Community Development Authority's (CDA's) financial statements have been presented as a discrete column in the financial statements. Detailed schedules can be found on pages 85 - 87 of this report.

Financial Analysis of the Village as a Whole

An analysis of the Village's financial position should begin with a review of the Statement of Net Position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position can also be affected by nonfinancial factors, including economic conditions, population growth and new regulations.

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Ashwaubenon, assets and deferred outflows exceeded liabilities and deferred inflows by \$90,180,594 as of December 31, 2022.

The largest portion of the Village's net position (87 percent) reflects its investments in capital assets (e.g., land, buildings, equipment, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position (13 percent) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of \$289,447 may be used to meet the government's ongoing obligation to citizens and creditors.

Village of Ashwaubenon

Management's Discussion and Analysis
December 31, 2022
(Unaudited)

A summary of the Village's Statement of Net Position is presented in the table below.

| Village of Ashwaubenon Statement of Net Position | | | | | | |
|---|--------------------------------|---------------|---------------------------------|---------------|---------------|---------------|
| | Governmental Activities | | Business-Type Activities | | Total | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Assets: | | | | | | |
| Current and other assets | \$ 51,542,909 | \$ 33,898,150 | \$ 20,249,071 | \$ 15,286,888 | \$ 71,791,980 | \$ 49,185,038 |
| Capital assets | 91,426,215 | 91,338,700 | 35,045,065 | 35,239,213 | 126,471,280 | 126,577,913 |
| Total assets | 142,969,124 | 125,236,850 | 55,294,136 | 50,526,101 | 198,263,260 | 175,762,951 |
| Deferred outflows of resources | 11,019,237 | 7,242,785 | 994,341 | 752,942 | 12,013,578 | 7,995,727 |
| Liabilities: | | | | | | |
| Long-term liabilities | 69,460,197 | 61,181,625 | 2,592,836 | 3,174,099 | 72,053,033 | 64,355,724 |
| Other liabilities | 2,711,817 | 2,454,034 | 1,344,939 | 821,774 | 4,056,756 | 3,275,808 |
| Total liabilities | 72,172,014 | 63,635,659 | 3,937,775 | 3,995,873 | 76,109,789 | 67,631,532 |
| Deferred inflows of resources | 37,449,376 | 28,030,069 | 6,537,079 | 667,377 | 43,986,455 | 28,697,446 |
| Net position: | | | | | | |
| Net investment in capital | 45,753,592 | 39,138,442 | 32,736,406 | 32,393,139 | 78,489,998 | 71,531,581 |
| Restricted | 10,821,426 | 8,458,903 | 579,723 | 462,497 | 11,401,149 | 8,921,400 |
| Unrestricted | (12,208,047) | (6,783,438) | 12,497,494 | 13,760,157 | 289,447 | 6,976,719 |
| Total net position | \$ 44,366,971 | \$ 40,813,907 | \$ 45,813,623 | \$ 46,615,793 | \$ 90,180,594 | \$ 87,429,700 |

Changes in Net Position

The following table provides a summary of the Village's operations for the year ended December 31, 2022. Governmental activities increased the Village of Ashwaubenon's net position by \$3,553,064. Business-type activities decreased the net position by \$802,170.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2022

(Unaudited)

The following tables and narrative reviews separately the operational results of governmental and business-type activities.

Village of Ashwaubenon Condensed Statement of Activities

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|-------------------------|---------------|--------------------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 3,066,102 | \$ 2,443,318 | \$ 11,267,792 | \$ 10,811,772 | \$ 14,333,894 | \$ 13,255,090 |
| Operating grants and contributions | 3,528,652 | 1,556,320 | - | 168,404 | 3,528,652 | 1,724,724 |
| Capital grants and contributions | 370,104 | - | 555,404 | 62,234 | 925,508 | 62,234 |
| General revenues: | | | | | | |
| Property taxes | 18,542,297 | 18,093,115 | - | - | 18,542,297 | 18,093,115 |
| Other taxes | 580,167 | 454,186 | - | - | 580,167 | 454,186 |
| Intergovernmental | 2,676,207 | 2,311,968 | - | - | 2,676,207 | 2,311,968 |
| Investment income | 129,649 | 49,752 | 245,330 | 12,202 | 374,979 | 61,954 |
| Miscellaneous | 351,697 | 1,301,202 | 304,118 | 506,916 | 655,815 | 1,808,118 |
| Total revenues | 29,244,875 | 26,209,861 | 12,372,644 | 11,561,528 | 41,617,519 | 37,771,389 |
| Expenses | | | | | | |
| General government | 3,171,693 | 3,020,839 | - | - | 3,171,693 | 3,020,839 |
| Public safety | 8,811,828 | 8,944,672 | - | - | 8,811,828 | 8,944,672 |
| Public works | 5,033,907 | 4,050,884 | - | - | 5,033,907 | 4,050,884 |
| Health and human services | 6,502 | 6,216 | - | - | 6,502 | 6,216 |
| Culture and recreation | 2,127,471 | 1,773,636 | - | - | 2,127,471 | 1,773,636 |
| Conservation and Development | 4,800,360 | 1,089,833 | - | - | 4,800,360 | 1,089,833 |
| Interest and fiscal charges | 1,701,360 | 1,687,649 | - | - | 1,701,360 | 1,687,649 |
| Sanitation | 459,673 | 471,018 | - | - | 459,673 | 471,018 |
| Water utility | - | - | 5,395,857 | 5,620,578 | 5,395,857 | 5,620,578 |
| Sewer utility | - | - | 6,301,485 | 6,329,728 | 6,301,485 | 6,329,728 |
| Stormwater utility | - | - | 1,056,489 | 815,343 | 1,056,489 | 815,343 |
| Total expenses | 26,112,794 | 21,044,747 | 12,753,831 | 12,765,649 | 38,866,625 | 33,810,396 |
| Increases in net position before transfers | 3,132,081 | 5,165,114 | (381,187) | (1,204,121) | 2,750,894 | 3,960,993 |
| Transfers | 420,983 | (50,110) | (420,983) | 50,110) | - | - |
| Increases in net position | 3,553,064 | 5,115,004 | (802,170) | (1,154,011) | 2,750,894 | 3,960,993 |
| Net Position, Beginning | 40,813,907 | 35,698,903 | 46,615,793 | 47,769,804 | 87,429,700 | 83,468,707 |
| Net Position, Ending | \$ 44,366,971 | \$ 40,813,907 | \$ 45,813,623 | \$ 46,615,793 | \$ 90,180,594 | \$ 87,429,700 |

Village of Ashwaubenon

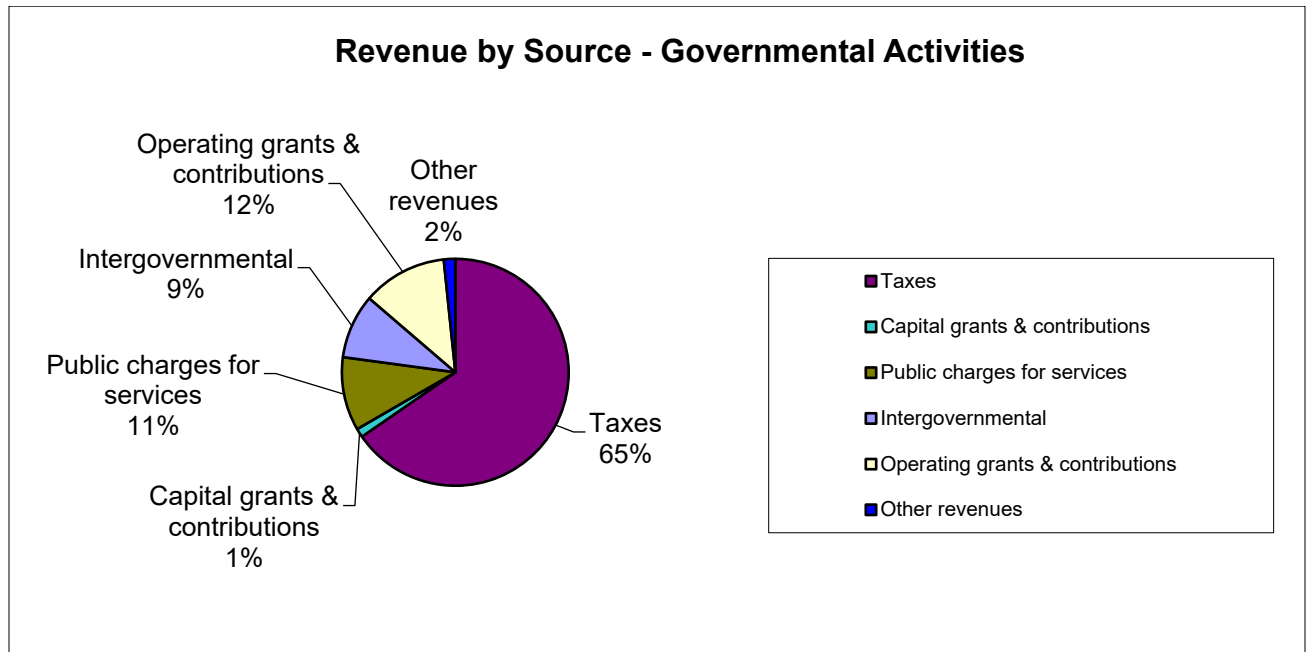
Management's Discussion and Analysis

December 31, 2022

(Unaudited)

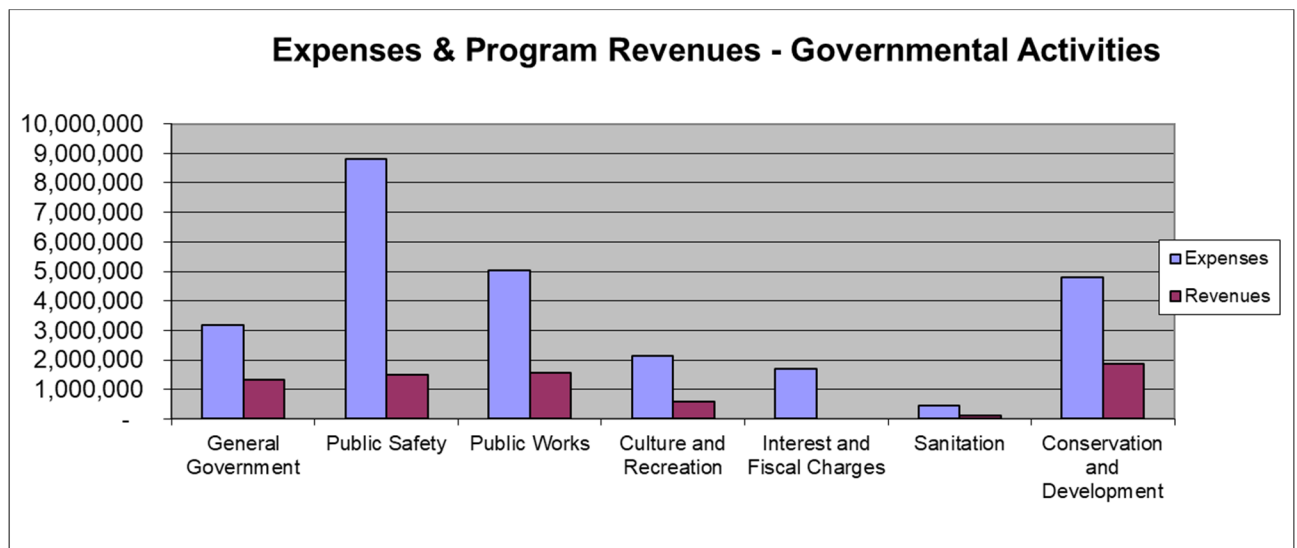
Governmental Activities

The Village received a total of \$29,244,875 in governmental activity revenues in 2022. As the following chart indicates, the largest revenue source is taxes followed by intergovernmental revenues and charges for services.



Total governmental activities expenses were \$26,112,794 in 2022. Revenues exceeded expenses by \$3,132,081. After transfers, there was an increase in net position of \$3,553,064.

In 2022, Public Safety activities (police, fire, EMS, emergency government) accounted for the largest share of Village expenditures at 34 percent. This was followed next by expenditures on Public Works at 19 percent. Other expenditure areas included Conservation and Development at 18 percent, General Government at 12 percent, Culture and Recreation at 8 percent, Interest and Fiscal Charges at 7 percent, and Sanitation at 2 percent. Health and Human Services was .02 percent and is not shown.



Village of Ashwaubenon

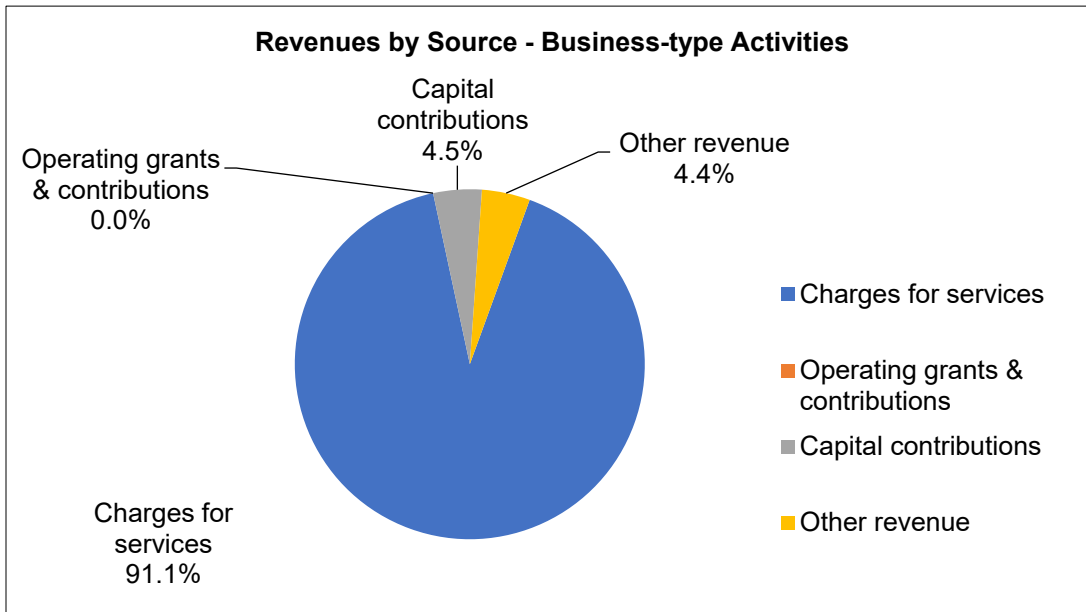
Management's Discussion and Analysis

December 31, 2022

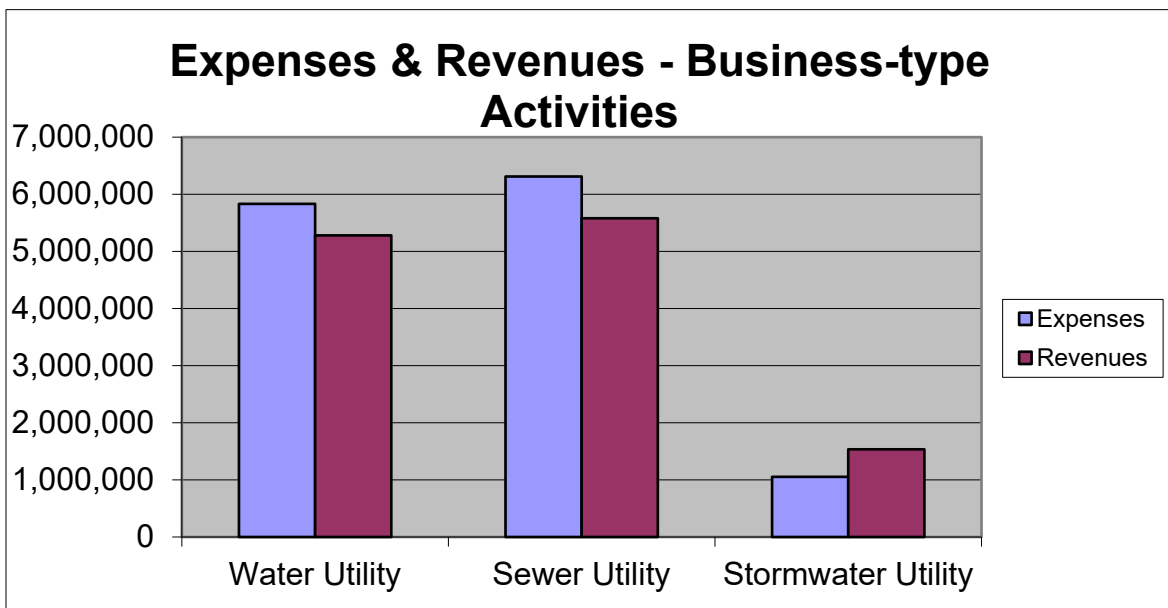
(Unaudited)

Business-Type Activities

The Village generated \$12,372,644 in business-type activity revenue in 2022 from its Water, Sewer and Stormwater Utilities. Charges for services are by far the largest revenue source for these operations, representing 91 percent of revenues.



Business-type activities decreased the Village's net position by \$802,170 in 2022, which represents an increase of 30 percent over the previous year. The net operating loss of the Water, Sewer and Stormwater Utilities was \$975,719. The following graph compares the revenues to the expenses for each utility. The current water, sewer and stormwater rates became effective June 2022, January 2021 and August 2012, respectively.



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

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2022

(Unaudited)

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's financing requirement. In particular, unassigned fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$17,220,856. Approximately 30 percent of this total amount (\$5,218,977) constitutes unassigned fund balances. The remainder of the fund balance is reported as either nonspendable (\$43,224), restricted (\$11,176,205) or committed (\$782,450). Nonspendable fund balance is not in spendable form or required to be maintained intact. Amounts are restricted externally or through law or enabling legislation.

General Fund

The General Fund is the main operating fund of the Village. The general fund balance at the end of 2022 was \$5,618,927. Overall, expenditures and other financing uses in the General Fund were over budget by \$801,076, while total revenues and other financing sources were \$669,963 higher than budgeted.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for and the payment of general long-term principal, interest and related costs. Fund balance was \$2,410 at year-end. The Village will apply excess funds to future year debt service obligations.

Tax Incremental District (TID) No. 3 Capital Projects Fund

This fund accounts for expenditures outlined in the TID No. 3 project plan and related revenues and proceeds from long-term borrowing. Fund balance increased from \$2,340,234 to \$6,156,205, an increase of \$3,815,971, primarily due to unspent bond proceeds and land sales.

Tax Incremental District (TID) No. 5 Capital Projects Fund

This fund accounts for expenditures outlined in the TID No. 5 project plan and related revenues and proceeds from long-term borrowing. Total fund balance is \$1,371,486 at year-end, an increase of \$6,229,552 from the prior year due to unspent bond proceeds.

Proprietary Funds

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

Water, Sewer and Stormwater Utilities

The Ashwaubenon Water, Sewer and Stormwater Utilities are enterprise funds of the Village of Ashwaubenon. The utilities' operating expenses in 2022 were \$17,970 higher than in 2021.

Utility operating revenues generated mostly by charges for services increased by \$355,624 or 3 percent more than 2021. Overall, Utility operations are status quo; however, a mid-year water rate increase helped drive up revenues to help reduce overall operating losses.

The Water Utility has a planned rate increase in April 2023 and the Sewer Utility will undergo a rate review study in 2023; both with expected plans to increase rates to address both utility losses.

General Fund Budgetary Highlights

The total final appropriations, including transfers, were \$16,942,330 while total actual expenditures were \$17,743,406. Significant variances with the budgeted expenditures include those that were over budget – police/fire/rescue employee attrition related overtime and unplanned retirements (\$538,929), gas expenditures (\$144,101) due to higher costs, vehicle maintenance costs (\$80,633) due to higher repair demand, mass transit (\$70,773) due to annual refund posted to a revenue account versus offset against expenditures, Ashwaubomay lake (\$53,548) due to higher lifeguard wages and rising concessions and supplies costs, public safety litigation settlement (\$50,000), electric costs (\$41,908), and workers compensation insurance (\$25,619) due to rate increases based on past years claims. The gas, vehicle maintenance and electric costs are realized in multiple departmental budgets. These were partially offset by expenditures that were under budget, including: youth recreational programs (\$32,828), legal counsel (\$31,955) due to employee attrition, snow and ice control (\$29,547) due to lower snow fall, municipal court (\$25,155) due to lower jail fees, wood chipping (\$17,486) due to lower demand, and building inspection (\$15,672) due to employee attrition.

Revenues and transfers were over those budgeted by \$669,963. Significant variances with budgeted revenues include those that were over budget including; rescue charges for services (\$142,155) due to increased fees and call volume, building/electrical/plumbing/heating permits (\$131,591) due to increased construction, room tax revenues (\$130,167) due to a full rebound after COVID losses in 2020, police/fire/rescue charges for service (\$116,935) due to increased demand of public events, other miscellaneous (\$95,171) due to annual mass transit refund posted to revenue versus offsetting expenditure line, intergovernmental revenues (\$77,793), park and recreation programming (\$42,314) due to increased participation, liquor/malt beverage licenses (\$36,528) due to increased number of allowable licenses, and recycling charges for services (\$21,278) due to recycling rate changes. These were partially offset by revenues that were under budget, including fire inspections (\$81,032) due to lower staffing, fines and forfeitures (\$73,094) due to lower call volume and lack of traffic officer, and investment income (\$41,258) due to falling rates.

Village of Ashwaubenon**Management's Discussion and Analysis**

December 31, 2022

(Unaudited)

Capital Assets

At the end of 2022, the Village had invested a total of \$126,471,280 in capital assets (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, equipment, vehicles, infrastructure and construction work in progress.

Capital Assets at Year End Net of Accumulated Depreciation

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|--------------------------------|----------------------|---------------------------------|----------------------|-----------------------|-----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Land | \$ 14,220,787 | \$ 12,728,439 | \$ 1,178,925 | \$ 1,178,925 | \$ 15,399,712 | \$ 13,907,364 |
| Construction in progress | 5,692,250 | 5,177,203 | - | - | 5,692,250 | 5,177,203 |
| Intangibles | 104,040 | 104,040 | - | - | 104,040 | 104,040 |
| Buildings and improvements | 49,018,411 | 48,826,642 | - | - | 49,018,411 | 48,826,642 |
| Machinery and equipment | 15,416,211 | 15,258,253 | - | - | 15,416,211 | 15,258,253 |
| Infrastructure | 62,507,704 | 61,965,144 | - | - | 62,507,704 | 61,965,144 |
| Water plant | - | - | 36,789,568 | 36,394,862 | 36,789,568 | 36,394,862 |
| Sewer plant | - | - | 20,532,593 | 20,244,967 | 20,532,593 | 20,244,967 |
| Stormwater plant | - | - | 8,419,038 | 7,691,238 | 8,419,038 | 7,691,238 |
| Total capital assets | 146,959,403 | 144,059,721 | 66,920,124 | 65,509,992 | 213,879,527 | 209,569,713 |
| Less accumulated depreciation | (55,533,188) | (52,721,021) | (31,875,059) | (30,270,779) | (87,408,247) | (82,991,800) |
| Capital assets, net of accumulated depreciation | \$ 91,426,215 | \$ 91,338,700 | \$ 35,045,065 | \$ 35,239,213 | \$ 126,471,280 | \$ 126,577,913 |

Additional information on the Village's capital assets can be found in Note 3 of this report.

Long-Term Debt

The Village issued \$12,625,000 and retired \$5,075,000 in general obligation debt during 2022. A total of \$65,555,000 in general obligation debt remains outstanding at the end of 2022. This results in a per capita general obligation debt of \$3,827 per person. Of the bonded debt, \$32,855,000 is to be repaid from general property taxes over the next five years.

Under Wisconsin State Statutes, Chapter 67, the Village of Ashwaubenon's aggregate general obligation indebtedness may not exceed 5 percent of the equalized value of taxable property located in the Village. The net amount of debt at year-end that was applicable to the statutory limit was \$65,555,000, which was 42 percent of the maximum allowed \$156,657,120.

**Village of Ashwaubenon
Outstanding Debt**

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|--------------------------------|----------------------|---------------------------------|---------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| General obligation bonds and notes payable | \$ 63,135,000 | \$ 55,015,000 | \$ 2,420,000 | \$ 2,990,000 | \$ 65,555,000 | \$ 58,005,000 |
| Bond anticipation notes | 1,780,000 | 1,780,000 | - | - | 1,780,000 | 1,780,000 |
| Total outstanding debt | \$ 64,915,000 | \$ 56,795,000 | \$ 2,420,000 | \$ 2,990,000 | \$ 67,335,000 | \$ 59,785,000 |

Additional information on the Village's long-term debt can be found in Note 3 of this report.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2022

(Unaudited)

Currently Known Facts / Economic Conditions

The Village of Ashwaubenon is 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 25 years. Commercial facilities within the Village include 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.

The property tax base posted a 9.38 percent increase in equalized value for 2022. Assessment data indicates that the rate of appreciation in value of all classes of property remains low.

The Ashwaubenon Village Board adopted the 2023 budget in November 2022. The budget authorizes General Fund expenditures of \$17,489,416, an increase of \$747,086 or 4.5 percent from 2022. The combined property tax levy for all funds is \$13,330,858 million, similar to the previous year.

Requests for Information

The financial report is designed to provide our citizens, customers, investors and creditors with general overview of the Village's finances. If you have any questions about this report or need any additional information, contact the Village of Ashwaubenon at 920 492 2301. General information relating to the Village of Ashwaubenon, Wisconsin, can be found at the Village's website, www.ashwaubenon.com.

BASIC FINANCIAL STATEMENTS

Village of Ashwaubenon

Statement of Net Position
December 31, 2022

| | Primary Government | | | Component Unit |
|---|-------------------------|--------------------------|----------------------|---------------------|
| | Governmental Activities | Business-Type Activities | Total | |
| Assets | | | | |
| Cash and investments | \$ 19,571,640 | \$ 11,108,911 | \$ 30,680,551 | \$ 133,639 |
| Receivables (net): | | | | |
| Taxes | 22,144,797 | - | 22,144,797 | - |
| Delinquent personal property taxes | 18,378 | - | 18,378 | - |
| Special assessments | 218,939 | 156,117 | 375,056 | - |
| Accounts | 1,208,337 | 2,856,810 | 4,065,147 | - |
| Leases | 2,184,108 | 5,577,859 | 7,761,967 | - |
| Accrued interest | 83,778 | - | 83,778 | - |
| Internal balances | 30,349 | (30,349) | - | - |
| Due from other governments | 138,257 | - | 138,257 | - |
| Inventories | 24,846 | - | 24,846 | - |
| Restricted assets: | | | | |
| Cash and investments | 304,627 | 139,674 | 444,301 | 7,026,114 |
| Net pension asset | 5,614,853 | 440,049 | 6,054,902 | - |
| Receivable from primary government | - | - | - | 112,641,951 |
| Capital assets: | | | | |
| Land | 14,220,787 | 1,178,925 | 15,399,712 | 2,699,456 |
| Construction in progress | 5,692,250 | - | 5,692,250 | - |
| Intangibles | 104,040 | - | 104,040 | - |
| Buildings and improvements | 49,018,411 | - | 49,018,411 | 134,353,627 |
| Machinery and equipment | 15,416,211 | - | 15,416,211 | - |
| Infrastructure | 62,507,704 | - | 62,507,704 | - |
| Plant in service | - | 65,741,199 | 65,741,199 | - |
| Less accumulated depreciation/amortization | (55,533,188) | (31,875,059) | (87,408,247) | (23,505,873) |
| Total assets | 142,969,124 | 55,294,136 | 198,263,260 | 233,348,914 |
| Deferred Outflows of Resources | | | | |
| Unamortized loss on refunding | - | 177,967 | 177,967 | - |
| Pension related amounts | 11,019,237 | 816,374 | 11,835,611 | - |
| Total deferred outflows of resources | 11,019,237 | 994,341 | 12,013,578 | - |
| Liabilities | | | | |
| Accounts payable | 799,292 | 1,340,221 | 2,139,513 | 138,257 |
| Other accrued liabilities | 421,363 | 4,418 | 425,781 | - |
| Accrued interest | 154,358 | - | 154,358 | 212,011 |
| Due to other governments | 23,654 | - | 23,654 | - |
| Deposits | 45,575 | 300 | 45,875 | - |
| Unearned revenue | 1,267,575 | - | 1,267,575 | 112,641,951 |
| Noncurrent liabilities: | | | | |
| Due within one year | 9,236,839 | 648,584 | 9,885,423 | 2,840,000 |
| Due in more than one year | 60,223,358 | 1,944,252 | 62,167,610 | 111,000,652 |
| Total liabilities | 72,172,014 | 3,937,775 | 76,109,789 | 226,832,871 |
| Deferred Inflows of Resources | | | | |
| Property taxes levied for next period | 21,965,849 | - | 21,965,849 | - |
| Unearned lease revenue | 2,184,108 | 5,577,859 | 7,761,967 | - |
| Pension related amounts | 13,299,419 | 959,220 | 14,258,639 | - |
| Total deferred inflows of resources | 37,449,376 | 6,537,079 | 43,986,455 | - |
| Net Position | | | | |
| Net investment in capital assets | 45,753,592 | 32,736,406 | 78,489,998 | 6,732,672 |
| Restricted for: | | | | |
| Pension | 5,614,853 | 440,049 | 6,054,902 | - |
| Impact fees | 301,377 | - | 301,377 | - |
| Tax Incremental districts | 4,514,536 | - | 4,514,536 | - |
| Donations | 9,384 | - | 9,384 | - |
| K9 program | 24,550 | - | 24,550 | - |
| Grants and escrow | 356,726 | - | 356,726 | - |
| Sewer replacement | - | 139,674 | 139,674 | - |
| Unrestricted (deficit) | (12,208,047) | 12,497,494 | 289,447 | (216,629) |
| Total net position | \$ 44,366,971 | \$ 45,813,623 | \$ 90,180,594 | \$ 6,516,043 |

See notes to financial statements

Village of Ashwaubenon

Statement of Activities

Year Ended December 31, 2022

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | | Component Unit |
|---|---------------|-------------------------|--|--|--|-----------------------------|----------------|-------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | Total | |
| | | | | | Governmental Activities | Business-Type Activities | | |
| Primary Government | | | | | | | | |
| Governmental activities: | | | | | | | | |
| General government | \$ 3,171,693 | \$ 1,327,232 | \$ - | \$ - | \$ (1,844,461) | \$ - | \$ (1,844,461) | |
| Public safety | 8,811,828 | 1,166,768 | 329,034 | - | (7,316,026) | - | (7,316,026) | |
| Public works | 5,033,907 | 80,549 | 1,309,087 | 176,310 | (3,467,961) | - | (3,467,961) | |
| Health and human services | 6,502 | - | - | - | (6,502) | - | (6,502) | |
| Sanitation | 459,673 | 1,730 | 122,528 | - | (335,415) | - | (335,415) | |
| Culture and recreation | 2,127,471 | 480,253 | 113,602 | - | (1,533,616) | - | (1,533,616) | |
| Conservation and economic development | 4,800,360 | 9,570 | 1,654,401 | 193,794 | (2,942,595) | - | (2,942,595) | |
| Interest and fiscal charges | 1,701,360 | - | - | - | (1,701,360) | - | (1,701,360) | |
| Total governmental activities | 26,112,794 | 3,066,102 | 3,528,652 | 370,104 | (19,147,936) | - | (19,147,936) | |
| Business-type activities: | | | | | | | | |
| Water utility | 5,395,857 | 4,457,760 | - | 264,789 | - | (673,308) | (673,308) | |
| Sewer utility | 6,301,485 | 5,425,165 | - | 173,333 | - | (702,987) | (702,987) | |
| Stormwater utility | 1,056,489 | 1,384,867 | - | 117,282 | - | 445,660 | 445,660 | |
| Total business-type activities | 12,753,831 | 11,267,792 | - | 555,404 | - | (930,635) | (930,635) | |
| Total primary government | \$ 38,866,625 | \$ 14,333,894 | \$ 3,528,652 | \$ 925,508 | (19,147,936) | (930,635) | (20,078,571) | |
| Component Unit, Business-Type Activities | | | | | | | | |
| Community Development Authority | \$ 6,999,661 | \$ 3,646,241 | \$ - | \$ - | | | | \$ (3,353,420) |
| General Revenues | | | | | | | | |
| Taxes: | | | | | | | | |
| Property taxes, levied for general purposes | | | | | 10,329,848 | - | 10,329,848 | - |
| Property taxes, levied for debt service | | | | | 2,025,508 | - | 2,025,508 | - |
| Property taxes, levied for capital assets | | | | | 700,000 | - | 700,000 | - |
| Property taxes, levied for TIF purposes | | | | | 5,486,941 | - | 5,486,941 | - |
| Room taxes | | | | | 580,167 | - | 580,167 | - |
| Intergovernmental revenues not restricted to | | | | | | | | |
| specific programs | | | | | 2,676,207 | - | 2,676,207 | - |
| Public gifts and grants | | | | | 85,161 | | 85,161 | |
| Investment income (loss) | | | | | 129,649 | 245,330 | 374,979 | 99,291 |
| Gain on sale of capital assets | | | | | 167,178 | - | 167,178 | - |
| Miscellaneous | | | | | 99,358 | 304,118 | 403,476 | - |
| Transfers | | | | | 420,983 | (420,983) | - | - |
| Total general revenues and transfers | | | | | 22,701,000 | 128,465 | 22,829,465 | 99,291 |
| Change in net position | | | | | 3,553,064 | (802,170) | 2,750,894 | (3,254,129) |
| Net Position, Beginning | | | | | 40,813,907 | 46,615,793 | 87,429,700 | 9,770,172 |
| Net Position, Ending | | | | | \$ 44,366,971 | \$ 45,813,623 | \$ 90,180,594 | \$ 6,516,043 |

See notes to financial statements

Village of Ashwaubenon

Balance Sheet

Governmental Funds

December 31, 2022

| | | | Capital Projects Funds | | Nonmajor | Total |
|---|----------------------|---------------------|------------------------|---------------------|---------------------|----------------------|
| | | | TIF District | TIF District | Governmental | Governmental |
| | General | Debt Service | No. 3 | No. 5 | Funds | Funds |
| Assets | | | | | | |
| Cash and investments | \$ 4,892,805 | \$ 985 | \$ 6,168,766 | \$ 1,275,071 | \$ 5,576,447 | \$ 17,914,074 |
| Receivables (net): | | | | | | |
| Taxes | 10,720,223 | 2,080,645 | 6,476,868 | 853,162 | 2,013,899 | 22,144,797 |
| Delinquent personal property | 18,378 | - | - | - | - | 18,378 |
| Special assessments | 218,939 | - | - | - | - | 218,939 |
| Accrued interest | 83,778 | - | - | - | - | 83,778 |
| Accounts | 1,176,064 | 1,425 | - | - | 99 | 1,177,588 |
| Leases | - | - | - | 2,184,108 | - | 2,184,108 |
| Due from other governments | - | - | - | 138,257 | - | 138,257 |
| Inventories | 24,846 | - | - | - | - | 24,846 |
| Total assets | \$ 17,135,033 | \$ 2,083,055 | \$ 12,645,634 | \$ 4,450,598 | \$ 7,590,445 | \$ 43,904,765 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 257,535 | \$ - | \$ 12,561 | \$ 41,842 | \$ 245,055 | \$ 556,993 |
| Other accrued liabilities | 421,412 | - | - | - | - | 421,412 |
| Deposits | 28,363 | - | - | - | - | 28,363 |
| Due to other governmental units | 23,654 | - | - | - | - | 23,654 |
| Unearned revenue | - | - | - | - | 1,259,663 | 1,259,663 |
| Total liabilities | 730,964 | - | 12,561 | 41,842 | 1,504,718 | 2,290,085 |
| Deferred inflows of resources: | | | | | | |
| Property tax levied for next period | 10,541,275 | 2,080,645 | 6,476,868 | 853,162 | 2,013,899 | 21,965,849 |
| Deferred special assessments | 204,045 | - | - | - | - | 204,045 |
| Unearned lease revenue | - | - | - | 2,184,108 | - | 2,184,108 |
| Unavailable revenue | 39,822 | - | - | - | - | 39,822 |
| Total deferred inflows of resources | 10,785,142 | 2,080,645 | 6,476,868 | 3,037,270 | 2,013,899 | 24,393,824 |
| Fund balances: | | | | | | |
| Nonspendable: | | | | | | |
| Noncurrent receivables | 18,378 | - | - | - | - | 18,378 |
| Inventories | 24,846 | - | - | - | - | 24,846 |
| Restricted | 356,726 | 2,410 | 6,156,205 | 1,371,486 | 3,289,378 | 11,176,205 |
| Committed | - | - | - | - | 782,450 | 782,450 |
| Unassigned | 5,218,977 | - | - | - | - | 5,218,977 |
| Total fund balances | 5,618,927 | 2,410 | 6,156,205 | 1,371,486 | 4,071,828 | 17,220,856 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 17,135,033 | \$ 2,083,055 | \$ 12,645,634 | \$ 4,450,598 | \$ 7,590,445 | \$ 43,904,765 |

See notes to financial statements

Village of Ashwaubenon

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
Year Ended December 31, 2022

| | |
|--|-----------------------------|
| Total Fund Balances, Governmental Funds | \$ 17,220,856 |
| Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. (Includes \$2,867,157 reported within the internal service funds) | 91,426,215 |
| Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note 3. | 243,867 |
| Unrestricted net position reported within the internal service funds are reported in the statement of net position as governmental activities. | 1,755,917 |
| Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. | |
| Bonds and notes payable | (64,915,000) |
| Compensated absences | (3,034,173) |
| Unamortized debt premium/discount | (1,511,024) |
| Accrued interest on long-term obligations | (154,358) |
| The net pension asset does not relate to current financial resources and is not reported in the governmental funds. | 5,614,853 |
| Deferred outflows of resources relate to pensions do not relate to current financial resources and are not reported in the governmental funds. | 11,019,237 |
| Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds. | <u>(13,299,419)</u> |
| Total Net Position of Governmental Activities | <u>\$ 44,366,971</u> |

See notes to financial statements

Village of Ashwaubenon

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

| | General | Debt Service | Capital Projects TIF District No. 3 | Capital Projects TIF District No. 5 | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------|--------------|---|---|-----------------------------------|--------------------------------|
| Revenues | | | | | | |
| Taxes | \$ 10,830,555 | \$ 2,025,508 | \$ 3,745,896 | \$ 534,315 | \$ 1,986,671 | \$ 19,122,945 |
| Intergovernmental | 2,609,846 | - | 1,245,444 | 1,583,704 | 604,537 | 6,043,531 |
| Licenses and permits | 561,728 | - | - | - | - | 561,728 |
| Fines, forfeitures and penalties | 246,906 | - | - | - | - | 246,906 |
| Public charges for services | 1,781,246 | - | - | 5,034 | 108,735 | 1,895,015 |
| Special assessments | 5,222 | - | - | - | - | 5,222 |
| Investment income | 124,242 | - | - | - | 5,407 | 129,649 |
| Donations | - | - | - | - | 90,523 | 90,523 |
| Miscellaneous | 531,515 | - | 75,000 | 157,311 | 291,404 | 1,055,230 |
| Total revenues | 16,691,260 | 2,025,508 | 5,066,340 | 2,280,364 | 3,087,277 | 29,150,749 |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General government | 2,509,693 | - | - | - | 2,028 | 2,511,721 |
| Public safety | 9,279,558 | - | - | - | 35,278 | 9,314,836 |
| Public works | 2,799,665 | - | - | - | - | 2,799,665 |
| Health and human services | 6,502 | - | - | - | - | 6,502 |
| Sanitation | 965,899 | - | - | - | - | 965,899 |
| Culture and recreation | 2,056,428 | - | - | - | - | 2,056,428 |
| Conservation and development | 122,512 | - | 997,074 | 3,519,359 | - | 4,638,945 |
| Capital outlay | - | - | 2,287,128 | 55,206 | 1,841,825 | 4,184,159 |
| Debt service: | | | | | | |
| Principal retirement | - | 4,505,000 | - | - | - | 4,505,000 |
| Interest and fiscal charges | - | 1,730,847 | 40,854 | 123,943 | 1,108 | 1,896,752 |
| Total expenditures | 17,740,257 | 6,235,847 | 3,325,056 | 3,698,508 | 1,880,239 | 32,879,907 |
| Excess (deficiency) of revenues over expenditures | (1,048,997) | (4,210,339) | 1,741,284 | (1,418,144) | 1,207,038 | (3,729,158) |
| Other Financing Sources (Uses) | | | | | | |
| Long-term debt issued | - | - | 3,470,000 | 9,155,000 | - | 12,625,000 |
| Premium on debt | - | - | 68,435 | 434,916 | - | 503,351 |
| Sale of capital assets | 50 | - | 237,600 | 128,835 | - | 366,485 |
| Transfers in | 325,000 | 4,128,218 | - | - | 3,149 | 4,456,367 |
| Transfers in, property tax equivalent | 420,983 | - | - | - | - | 420,983 |
| Transfers (out) | (3,149) | - | (1,701,348) | (2,071,055) | (880,815) | (4,656,367) |
| Total other financing sources (uses) | 742,884 | 4,128,218 | 2,074,687 | 7,647,696 | (877,666) | 13,715,819 |
| Net change in fund balance | (306,113) | (82,121) | 3,815,971 | 6,229,552 | 329,372 | 9,986,661 |
| Fund Balances (Deficit), Beginning | 5,925,040 | 84,531 | 2,340,234 | (4,858,066) | 3,742,456 | 7,234,195 |
| Fund Balances (Deficit), Ending | \$ 5,618,927 | \$ 2,410 | \$ 6,156,205 | \$ 1,371,486 | \$ 4,071,828 | \$ 17,220,856 |

See notes to financial statements

Village of Ashwaubenon

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2022

Net Change in Fund Balances, Governmental Funds \$ 9,986,661

Amounts reported for governmental activities in the statement of activities
are different because:

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

| | |
|---|-------------|
| Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements | 4,184,159 |
| Less some items are reported as capital outlay but are not capitalized | (686,393) |
| Land sold | (70,422) |
| Depreciation is reported in the government-wide statements | (3,080,920) |

| | |
|---|--------|
| Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements. | 13,952 |
|---|--------|

| | |
|--|---------|
| The internal service funds are used by management to charge the cost of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities | 175,535 |
|--|---------|

| | |
|---|--------------|
| Debt and lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | |
| Debt issued | (12,625,000) |
| Debt retired | 4,505,000 |
| Premium on debt issued | (503,351) |

| | |
|---|-------------|
| Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. | |
| Compensated absences | 146,607 |
| Net pension asset | 1,259,196 |
| Deferred outflow, pension | 3,776,452 |
| Deferred inflow, pension | (3,723,804) |
| Amortization of debt premium and debt discount | 198,172 |
| Accrued interest on debt | (2,780) |

Change in Net Position of Governmental Activities \$ 3,553,064

Village of Ashwaubenon

Statement of Net Position

Proprietary Funds

December 31, 2022

| | <u>Business-Type Activities - Enterprise Funds</u> | | | <u>Total</u> | <u>Governmental</u> |
|---|--|----------------------|----------------------|----------------------|-------------------------|
| | <u>Water</u> | <u>Sewer</u> | <u>Storm Water</u> | <u>Enterprise</u> | <u>Activities -</u> |
| | <u>Utility</u> | <u>Utility</u> | <u>Utility</u> | <u>Funds</u> | <u>Internal Service</u> |
| | | | | | <u>Funds</u> |
| Assets and Deferred | | | | | |
| Outflows of Resources | | | | | |
| Current assets: | | | | | |
| Cash and investments | \$ 4,540,543 | \$ 3,505,660 | \$ 3,062,708 | \$ 11,108,911 | \$ 1,962,193 |
| Receivables: | | | | | |
| Customer accounts | 1,139,253 | 1,349,499 | 368,058 | 2,856,810 | 32,174 |
| Current portion of lease receivable | 182,431 | - | - | 182,431 | - |
| Special assessments | 51,137 | 104,980 | - | 156,117 | - |
| | <u>5,913,364</u> | <u>4,960,139</u> | <u>3,430,766</u> | <u>14,304,269</u> | <u>1,994,367</u> |
| Total current assets | | | | | |
| Noncurrent assets: | | | | | |
| Restricted assets: | | | | | |
| Equipment replacement | - | 139,674 | - | 139,674 | - |
| Net pension asset | 186,033 | 135,651 | 118,365 | 440,049 | - |
| Lease receivable | 5,395,428 | - | - | 5,395,428 | - |
| Capital assets: | | | | | |
| Land | 27,168 | - | 1,151,757 | 1,178,925 | - |
| Machinery and equipment | - | - | - | - | 10,365,783 |
| Plant in service | 36,789,568 | 20,532,593 | 8,419,038 | 65,741,199 | - |
| Accumulated depreciation | (18,725,919) | (11,014,645) | (2,134,495) | (31,875,059) | (7,498,626) |
| | <u>23,672,278</u> | <u>9,793,273</u> | <u>7,554,665</u> | <u>41,020,216</u> | <u>2,867,157</u> |
| Total noncurrent assets | | | | | |
| Total assets | <u>29,585,642</u> | <u>14,753,412</u> | <u>10,985,431</u> | <u>55,324,485</u> | <u>4,861,524</u> |
| Deferred outflows of resources: | | | | | |
| Unamortized loss on advance refunding | 177,967 | - | - | 177,967 | - |
| Pension related amounts | 372,176 | 249,572 | 194,626 | 816,374 | - |
| | <u>550,143</u> | <u>249,572</u> | <u>194,626</u> | <u>994,341</u> | <u>-</u> |
| Total deferred outflows of resources | | | | | |
| Total assets and deferred outflows of resources | <u>\$ 30,135,785</u> | <u>\$ 15,002,984</u> | <u>\$ 11,180,057</u> | <u>\$ 56,318,826</u> | <u>\$ 4,861,524</u> |

See notes to financial statements

Village of Ashwaubenon

Statement of Net Position

Proprietary Funds

December 31, 2022

| | Business-Type Activities - Enterprise Funds | | | Total Enterprise Funds | Governmental Activities - Internal Service Funds |
|---|--|----------------------|----------------------------|-------------------------------|---|
| | Water Utility | Sewer Utility | Storm Water Utility | | |
| Liabilities, Deferred Inflows of Resources and Net Position | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 528,916 | \$ 801,276 | \$ 10,029 | \$ 1,340,221 | \$ 19,759 |
| Accrued interest payable | 4,418 | - | - | 4,418 | - |
| Claims payable | - | - | - | - | 241,128 |
| Deposits | 300 | - | - | 300 | - |
| Current portion of long-term debt | 585,000 | - | - | 585,000 | - |
| Compensated absences | 31,792 | 31,792 | - | 63,584 | - |
| Unearned revenue | - | - | - | - | 7,912 |
| Total current liabilities | <u>1,150,426</u> | <u>833,068</u> | <u>10,029</u> | <u>1,993,523</u> | <u>268,799</u> |
| Noncurrent liabilities: | | | | | |
| General obligation debt payable (including unamortized premium) | 1,901,626 | - | - | 1,901,626 | - |
| Compensated absences | <u>21,313</u> | <u>21,313</u> | <u>-</u> | <u>42,626</u> | <u>-</u> |
| Total noncurrent liabilities | <u>1,922,939</u> | <u>21,313</u> | <u>-</u> | <u>1,944,252</u> | <u>-</u> |
| Total liabilities | <u>3,073,365</u> | <u>854,381</u> | <u>10,029</u> | <u>3,937,775</u> | <u>268,799</u> |
| Deferred inflows of resources: | | | | | |
| Lease related amounts | 5,577,859 | - | - | 5,577,859 | - |
| Pension related amounts | <u>434,291</u> | <u>308,653</u> | <u>216,276</u> | <u>959,220</u> | <u>-</u> |
| Total deferred inflows of resources | <u>6,012,150</u> | <u>308,653</u> | <u>216,276</u> | <u>6,537,079</u> | <u>-</u> |
| Net Position | | | | | |
| Net investment in capital assets | 15,782,158 | 9,517,948 | 7,436,300 | 32,736,406 | 2,867,157 |
| Restricted for equipment replacement | - | 139,674 | - | 139,674 | - |
| Restricted for pension | 186,033 | 135,651 | 118,365 | 440,049 | - |
| Unrestricted | <u>5,082,079</u> | <u>4,046,677</u> | <u>3,399,087</u> | <u>12,527,843</u> | <u>1,725,568</u> |
| Total net position | <u>21,050,270</u> | <u>13,839,950</u> | <u>10,953,752</u> | <u>45,843,972</u> | <u>4,592,725</u> |
| Total liabilities, deferred inflows of resources and net position | <u>\$ 30,135,785</u> | <u>\$ 15,002,984</u> | <u>\$ 11,180,057</u> | <u>56,318,826</u> | <u>\$ 4,861,524</u> |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds | | | | <u>(30,349)</u> | |
| Net position of business-type activities | | | | <u>\$ 45,813,623</u> | |

See notes to financial statements

Village of Ashwaubenon

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

| | Business-Type Activities - Enterprise Funds | | | Total Enterprise Funds | Governmental Activities - Internal Service Fund |
|---|--|----------------------|----------------------------|-------------------------------|--|
| | Water Utility | Sewer Utility | Storm Water Utility | | |
| Operating Revenues | | | | | |
| Charges for services | \$ 4,457,760 | \$ 5,423,878 | \$ 1,384,867 | \$ 11,266,505 | \$ 2,575,718 |
| Other | 379,776 | 19,600 | 6,815 | 406,191 | - |
| Total operating revenues | 4,837,536 | 5,443,478 | 1,391,682 | 11,672,696 | 2,575,718 |
| Operating Expenses | | | | | |
| Operations and maintenance | 4,431,889 | 5,562,994 | 885,845 | 10,880,728 | - |
| Insurance claims and administration | - | - | - | - | 2,114,510 |
| Depreciation | 865,928 | 734,812 | 166,947 | 1,767,687 | 568,339 |
| Total operating expenses | 5,297,817 | 6,297,806 | 1,052,792 | 12,648,415 | 2,682,849 |
| Operating income (loss) | (460,281) | (854,328) | 338,890 | (975,719) | (107,131) |
| Nonoperating Revenues (Expenses) | | | | | |
| Investment income (loss) | 156,566 | (79,307) | 25,949 | 103,208 | - |
| Miscellaneous nonoperating income (expense) | 903 | 41,336 | - | 42,239 | 53,107 |
| Gain (loss) on sale of capital assets | - | - | - | - | 15,964 |
| Interest expense | (60,138) | - | - | (60,138) | - |
| Amortization of loss on refunding | (52,086) | - | - | (52,086) | - |
| Amortization of premium | 19,500 | - | - | 19,500 | - |
| Total nonoperating revenues | 64,745 | (37,971) | 25,949 | 52,723 | 69,071 |
| Income (loss) before contributions and transfers | (395,536) | (892,299) | 364,839 | (922,996) | (38,060) |
| Capital contributions | 264,789 | 173,333 | 117,282 | 555,404 | - |
| Transfers in | - | - | - | - | 375,000 |
| Transfers (out) | - | - | - | - | (175,000) |
| Transfers, tax equivalent | (408,125) | (12,858) | - | (420,983) | - |
| Change in net position | (538,872) | (731,824) | 482,121 | (788,575) | 161,940 |
| Total Net Position, Beginning | 21,589,142 | 14,571,774 | 10,471,631 | 46,632,547 | 4,430,785 |
| Total Net Position, Ending | <u>\$ 21,050,270</u> | <u>\$ 13,839,950</u> | <u>\$ 10,953,752</u> | <u>\$ 45,843,972</u> | <u>\$ 4,592,725</u> |
| Change in Net Position, Enterprise Funds | | | | \$ (788,575) | |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds | | | | (13,595) | |
| Change in net position of business-type activities | | | | <u>\$ (802,170)</u> | |

See notes to financial statements

Village of Ashwaubenon

Statement of Cash Flows -

Proprietary Funds

Year Ended December 31, 2022

| | Business-Type Activities - Enterprise Funds | | | | |
|---|---|------------------|------------------------|------------------------------|--|
| | Water Utility | Sewer Utility | Storm Water Utility | Total Enterprise Funds | Governmental Activities- Internal Service Funds |
| Cash Flows From Operating Activities | | | | | |
| Received from customers | \$ 5,043,084 | \$ 5,370,398 | \$ 1,378,982 | \$ 11,792,464 | \$ 2,625,612 |
| Paid to suppliers for good and services | (3,687,863) | (5,143,747) | (571,323) | (9,402,933) | (2,153,622) |
| Paid to employees | (488,749) | (234,075) | (340,212) | (1,063,036) | - |
| Net cash flows from operating activities | 866,472 | (7,424) | 467,447 | 1,326,495 | 471,990 |
| Cash Flows From Noncapital Financing Activities | | | | | |
| Advances for cash deficits | 1,618,583 | 1,618,583 | 1,618,583 | 4,855,749 | - |
| Paid to municipality for tax equivalent | (408,125) | (12,858) | - | (420,983) | - |
| Transfers in | - | - | - | - | 375,000 |
| Transfers out | - | - | - | - | (175,000) |
| Net cash flows from noncapital financing activities | 1,210,458 | 1,605,725 | 1,618,583 | 4,434,766 | 200,000 |
| Cash Flows From Capital and Related Financing Activities | | | | | |
| Acquisition and construction of capital assets | (384,716) | (114,293) | (680,331) | (1,179,340) | (293,468) |
| Capital contributions | - | - | 69,813 | 69,813 | - |
| Capital grant received | 91,392 | - | - | 91,392 | - |
| Principal paid on long-term debt | (570,000) | - | - | (570,000) | - |
| Interest paid on long-term debt | (61,563) | - | - | (61,563) | - |
| Net cash flows from capital and related financing activities | (924,887) | (114,293) | (610,518) | (1,649,698) | (293,468) |
| Cash Flows From Investing Activities | | | | | |
| Investment income (loss) | 156,566 | (79,307) | 25,949 | 103,208 | - |
| Net cash flows from investing activities | 156,566 | (79,307) | 25,949 | 103,208 | - |
| Net increase (decrease) in cash and cash equivalents | 1,308,609 | 1,404,701 | 1,501,461 | 4,214,771 | 378,522 |
| Cash and Cash Equivalents, Beginning | 3,231,934 | 2,240,633 | 1,561,247 | 7,033,814 | 1,583,671 |
| Cash and Cash Equivalents, Ending | \$ 4,540,543 | \$ 3,645,334 | \$ 3,062,708 | \$ 11,248,585 | \$ 1,962,193 |

See notes to financial statements

Village of Ashwaubenon

Statement of Cash Flows -

Proprietary Funds

Year Ended December 31, 2022

| | Business-Type Activities - Enterprise Funds | | | | Governmental Activities- Internal Service Funds |
|--|--|--------------------------|--------------------------------|---------------------------------------|--|
| | Water Utility | Sewer Utility | Storm Water Utility | Total Enterprise Funds | |
| Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities | | | | | |
| Operating income (loss) | \$ (460,281) | \$ (854,328) | \$ 338,890 | \$ (975,719) | \$ (107,131) |
| Adjustments to reconcile operating income to net cash provided from operating activities: | | | | | |
| Nonoperating income | 903 | 41,336 | - | 42,239 | 53,109 |
| Depreciation expense | 865,928 | 734,812 | 166,947 | 1,767,687 | 568,339 |
| Depreciation charged to clearing and other utilities | 96,334 | (96,334) | - | - | - |
| Changes in assets, liabilities, and deferred inflows and outflows: | | | | | |
| Accounts receivable | 205,445 | (114,416) | (12,700) | 78,329 | - |
| Other accounts receivable | - | - | - | - | (3,215) |
| Prepaid items | - | - | - | - | 6,375 |
| Accounts payable | 195,696 | 320,323 | 9,370 | 525,389 | (45,487) |
| Compensated absences | 4,119 | 4,119 | - | 8,238 | - |
| Customer deposits | (800) | - | - | (800) | - |
| Pension related deferrals and liabilities | (40,872) | (42,936) | (35,060) | (118,868) | - |
| Net cash flows from operating activities | <u>\$ 866,472</u> | <u>\$ (7,424)</u> | <u>\$ 467,447</u> | <u>\$ 1,326,495</u> | <u>\$ 471,990</u> |
| Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds | | | | | |
| Cash and investments | \$ 4,540,543 | \$ 3,505,660 | \$ 3,062,708 | \$ 11,108,911 | \$ 1,962,193 |
| Restricted cash and investments | - | 139,674 | - | 139,674 | - |
| Total cash and investments | <u>\$ 4,540,543</u> | <u>\$ 3,645,334</u> | <u>\$ 3,062,708</u> | <u>\$ 11,248,585</u> | <u>\$ 1,962,193</u> |
| Noncash Investing, Capital and Financing Activities | | | | | |
| Amortization of premium | \$ 19,500 | \$ - | \$ - | \$ 19,500 | \$ - |
| Amortization of deferred loss on refunding | \$ 52,086 | \$ - | \$ - | \$ 52,086 | \$ - |
| Developer financed additions to plant | \$ 173,397 | \$ 173,333 | \$ 47,469 | \$ 394,199 | \$ - |

See notes to financial statements

Village of Ashwaubenon

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2022

| | Custodial Funds |
|---------------------------------|----------------------------|
| Assets | |
| Cash and investments | \$ 13,852,936 |
| Taxes receivable | <u>14,167,998</u> |
| Total assets | <u>28,020,934</u> |
| Liabilities | |
| Due to other governmental units | <u>28,020,733</u> |
| Net Position | |
| Restricted | <u>\$ 201</u> |

See notes to financial statements

Village of Ashwaubenon

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2022

| | <u>Custodial Funds</u> |
|---|----------------------------|
| Additions | |
| Property taxes collected for other governments | <u>\$ 21,741,408</u> |
| Total additions | <u>21,741,408</u> |
| Deductions | |
| Property taxes distributed to other governments | <u>21,741,408</u> |
| Total deductions | <u>21,741,408</u> |
| Change in fiduciary net position | - |
| Total Net Position, Beginning | <u>201</u> |
| Total Net Position, Ending | <u><u>\$ 201</u></u> |

See notes to financial statements

Village of Ashwaubenon

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December 31, 2022

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Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

Discretely Presented Component Unit

Community Development Authority

The government-wide financial statements include the Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the Village board. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the CDA, and also create a potential financial benefit to or burden on the Village. See Note 3. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2022. The CDA does not issue separate financial statements.

Government-Wide and Fund Financial Statements

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

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

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

The Village reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Funds

Tax Incremental District (TID) No. 3 is used to account for and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Tax Incremental Financing District (TIF) No. 5 is used to account for expenditures outlined in the TIF project plan and related revenues and proceeds from long-term borrowing.

Enterprise Funds

The Village reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the sewer system

Stormwater Utility accounts for operations of the stormwater system

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

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

Park Development
DARE, Liaison Program
Cadet's Program
ARPA
Cable TV

Donations
K-9 Program
Citizen's Academy
Excess Sales Tax Revenue

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Capital Projects Funds

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

Street Construction
Village Buildings
Public Safety

Tax Incremental District (TID) No. 4
Parks and Recreation Projects
Land Sales and Acquisitions

In addition, the Village reports the following fund types:

Internal Service Funds

Internal Service Funds are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governmental units, on a cost-reimbursement basis.

Self Funded Dental Insurance
Self Funded Health Insurance
Equipment Replacement

Custodial Funds

Custodial Funds are used to account for and report assets controlled by the Village and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Tax Collections
Parks and Recreation Scholarships

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and unavailable revenues. Delinquent special assessments being held by the County are reported as receivables and unavailable revenues.

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

Proprietary and Fiduciary Funds

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

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

All Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments.

To address custodial credit risk, the Village and the Community Development Authority will seek to collateralize certificates of deposit or any other time deposit in an amount equal to 100% of the investment less the amount insured by the FDIC or guaranteed by the State of Wisconsin with appropriate collateral instruments and at levels per recommended practices of the Government Finance Officers Association. Collateral shall be held by the Village or an independent third-party custodian with whom the Village has a current custodial agreement. A clearly marked evidence of ownership must be supplied to the Village and retained.

To address credit and interest rate risks, the policy requires safety and preservation of principal in the overall portfolio as the foremost investment objective. Investments shall be undertaken in a manner seeking to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk. To obtain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

As to concentration of credit risk, the investment policy of the Village and Community Development Authority contains no limitations on the amount that can be invested in any one issuer.

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2022

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2022, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

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

Property tax calendar - 2022 tax roll:

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

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

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

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

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2022

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting.

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

Restricted Assets

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

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment (including right-to-use lease assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of 3 years. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Governmental Activities

| | | |
|----------------------------|-------|-------|
| Buildings and Improvements | 10-50 | Years |
| Machinery and Equipment | 5-25 | Years |
| Infrastructure | 15-70 | Years |
| Intangibles | 5 | Years |

Business-Type Activities

| | | |
|----------------------------|--------|-------|
| Buildings and Improvements | 25-50 | Years |
| Machinery and Equipment | 3-10 | Years |
| Infrastructure | 25-100 | Years |
| Intangibles | 5 | Years |

Lease assets are typically amortized over the lease term.

Fund Financial Statements

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

Deferred Outflows of Resources

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

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

Compensated Absences

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

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements or are payable with expendable available resources.

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

Long-Term Obligations

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

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

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

Leases

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Village has a formal minimum fund balance policy. That policy is to maintain a minimum unassigned fund balance in the general fund of 20% of the subsequent year budgeted expenditures. The unassigned fund balance at year end was \$5,218,977 or 30% of 2023 general fund budgeted expenditures of \$17,489,416.

See Note 3 for further information.

Fiduciary fund net position is classified as restricted for pool participants, individuals, organizations and other governments on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income and the Village believes it is in compliance with all significant restrictions.

Pension

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

Basis for Existing Rates

Proprietary Funds

Current water rates were approved by the Public Service Commission of Wisconsin on May 8, 2022.

Current sewer rates were approved by the board on January 1, 2021.

Current stormwater rates were approved by the board on August 31, 2012.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Budget

| <u>Funds</u> | <u>Budgeted Expenditures</u> | <u>Actual Expenditures</u> | <u>Excess Expenditures Over Budget</u> |
|--------------------------|----------------------------------|--------------------------------|--|
| Debt Service | \$ 6,163,808 | \$ 6,235,847 | \$ 72,039 |
| TIF District No. 3 | 4,013,757 | 5,026,404 | 1,012,647 |
| TIF District No. 5 | 4,144,696 | 5,769,563 | 1,624,867 |
| Donations | 82,376 | 106,408 | 24,032 |
| K-9 Program | 4,110 | 24,572 | 20,462 |
| Cadets Program | 5,100 | 7,437 | 2,337 |
| Excess Sales Tax Revenue | 46,650 | 46,832 | 182 |
| Cable TV | - | 61,650 | 61,650 |
| Village Buildings | - | 287,721 | 287,721 |
| Public Safety | 85,945 | 130,205 | 44,260 |

Limitations on the Village's Tax Levy

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

3. Detailed Notes on All Funds

Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

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

| | <u>Carrying Value</u> | <u>Statement Balances</u> | <u>Associated Risks</u> |
|---|---------------------------|-------------------------------|---|
| Deposits | \$ 37,020,715 | \$ 37,528,470 | Custodial credit |
| | | | Custodial credit, credit, interest rate, |
| US agencies, implicitly guaranteed | 2,952,073 | 2,952,073 | concentration of credit |
| Mutual funds, bond funds | 48,903 | 48,903 | Credit, interest rate |
| | | | Custodial credit, interest rate |
| US treasuries | 2,901,865 | 2,901,865 | Credit |
| LGIP | 55,156 | 55,156 | Custodial credit, credit, interest rate, |
| | | | concentration of credit |
| Corporate Bonds | 397,902 | 397,902 | Custodial credit, credit, interest rate, |
| | | | concentration of credit |
| State & Local Bonds | 1,599,688 | 1,599,688 | N/A |
| Petty cash | <u>1,486</u> | <u>-</u> | |
| Total deposits and investments | <u>\$ 44,977,788</u> | <u>\$ 45,484,057</u> | |
| Reconciliation to financial statements | | | |
| Per statement of net position: | | | |
| Unrestricted cash and investments | \$ 30,680,551 | | |
| Restricted cash and investments | 444,301 | | |
| Per statement of net position, fiduciary funds: | | | |
| Custodial Funds | <u>13,852,936</u> | | |
| Total deposits and investments | <u>\$ 44,977,788</u> | | |

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

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

The Village maintains a letter of credit with a bank in the amount of \$50,000,000 to secure the Village's deposits.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- U.S. Agencies implicitly guaranteed - Valued by a pricing service that uses matrix pricing or a yield of similar investment types.
- U.S. Treasuries - Institutional bond quotes - evaluations based on various market and industry inputs.
- Corporate bonds - Valued by a pricing service that uses matrix pricing or a yield of similar investment types.
- State and local bonds - Valued by a pricing service that uses matrix pricing or a yield of similar investment types.
- Mutual funds - Net asset value.

| Investment Type | December 31, 2022 | | | |
|--------------------------------------|---------------------|---------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Corporate bonds | \$ - | \$ 397,902 | \$ - | \$ 397,902 |
| Mutual funds, bond funds | - | 48,903 | - | 48,903 |
| U.S. agencies, implicitly guaranteed | - | 2,952,073 | - | 2,952,073 |
| U.S. Treasuries | 2,901,865 | - | - | 2,901,865 |
| State and local bonds | - | 1,599,688 | - | 1,599,688 |
| Total | <u>\$ 2,901,865</u> | <u>\$ 4,998,566</u> | <u>\$ -</u> | <u>\$ 7,900,431</u> |

Custodial Credit Risk

Deposits

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

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

Investments

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

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

Credit Risk

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

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

| Investment Type | Standard & Poors | Moody's Investors Services |
|---|------------------|----------------------------|
| US Agencies, Implicitly Guaranteed | | |
| Fannie Mae | AA+ | AAA |
| Federal Farm Credit Bank | AA+ | AAA |
| Federal Home Loan Bank | AA+ | AAA |
| Federal Home Loan Mortgage Corporation | NA | AAA |
| Freddie Mac | NA | AAA |
| Corporate Bonds and Notes | | |
| Apple Inc. | AA+ | AAA |
| Exxon Mobile Corporation | AA- | AA2 |
| Berkshire Hathaway Inc. | AA | AA2 |
| | AAA, AA, AA+, | AAA, AA3, AA2, |
| State and Local Bonds | AA-, NA | AA1, NA |
| Mutual Funds, Bond Funds | AAAm | Aaa2 |

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

LGIP

Concentration of Credit Risk

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

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

| Issuer | Investment Type | Percentage of Portfolio |
|---------------------------------------|-------------------------------------|-------------------------|
| Federal National Mortgage Association | U.S. agencies implicitly guaranteed | 6.30 % |
| Federal Home Loan Bank | U.S. agencies implicitly guaranteed | 7.30 |

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

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

| Investment Type | Fair Value | Maturity (In Years) | | |
|------------------------------------|---------------------|---------------------|---------------------|------------------|
| | | Less than 1 Year | 1 - 5 Years | 6-10 |
| Mutual funds, bond funds | \$ 48,903 | \$ 48,903 | \$ - | \$ - |
| US treasuries | 2,901,865 | 954,430 | 1,947,435 | - |
| US agencies, implicitly guaranteed | 2,952,073 | 697,669 | 2,254,404 | - |
| State & local bonds | 1,599,688 | 594,479 | 953,346 | 51,863 |
| Corporate bonds | 397,902 | 346,540 | 51,362 | - |
| Total | <u>\$ 7,900,431</u> | <u>\$ 2,642,021</u> | <u>\$ 5,206,547</u> | <u>\$ 51,863</u> |

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

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

Receivables

All of the receivables on the balance sheet are expected to be collected within one year, with the exception of \$18,378 of delinquent personal property taxes, \$204,045 of special assessments and \$2,152,372 of leases receivable.

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

| | <u>Unearned</u> | <u>Unavailable</u> |
|---|----------------------|--------------------|
| Property taxes receivable for subsequent year | \$ 21,965,849 | \$ - |
| Special assessments not yet due | - | 204,045 |
| Miscellaneous unavailable amounts | - | 39,822 |
| Grant drawdowns prior to meeting all eligibility requirements | 1,259,663 | - |
| Lease receivable | <u>2,184,108</u> | <u>-</u> |
| Total unearned/unavailable revenue for governmental funds | <u>\$ 25,409,620</u> | <u>\$ 243,867</u> |
| Unearned revenue included in liabilities | \$ 1,259,663 | |
| Unearned revenue included in deferred inflows | <u>24,149,957</u> | |
| Total unearned revenue for governmental funds | <u>\$ 25,409,620</u> | |

Restricted Assets

The following represent the balances of the restricted assets:

Equipment Replacement Account

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

Impact Fee Account

The Village has received impact fees which must be spent in accordance with the local ordinance and state statutes. Any unspent funds must be refunded to the current property owner.

Net Pension Asset

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Following is a list of restricted assets at December 31, 2022:

| | Restricted Assets |
|-------------------------------|------------------------------|
| Equipment replacement account | \$ 139,674 |
| Impact fee account | 304,627 |
| Net pension asset | <u>6,054,902</u> |
| Total | <u>\$ 6,499,203</u> |

Capital Assets

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

| | Beginning Balance | Additions | Deletions | Ending Balance |
|--|------------------------------|--------------------|-------------------|---------------------------|
| Governmental Activities | | | | |
| Capital assets not being depreciated / amortized: | | | | |
| Land | \$ 12,728,439 | \$ 1,562,770 | \$ 70,422 | \$ 14,220,787 |
| Construction in progress | <u>5,177,203</u> | <u>706,816</u> | <u>191,769</u> | <u>5,692,250</u> |
| Total capital assets not being depreciated / amortized | <u>17,905,642</u> | <u>2,269,586</u> | <u>262,191</u> | <u>19,913,037</u> |
| Capital assets being depreciated / amortized: | | | | |
| Buildings and improvements | 48,826,642 | 191,769 | - | 49,018,411 |
| Machinery and equipment | 15,258,253 | 549,269 | 391,311 | 15,416,211 |
| Infrastructure | 61,965,144 | 1,008,036 | 465,476 | 62,507,704 |
| Intangibles | <u>104,040</u> | <u>-</u> | <u>-</u> | <u>104,040</u> |
| Total capital assets being depreciated / amortized | <u>126,154,079</u> | <u>1,749,074</u> | <u>856,787</u> | <u>127,046,366</u> |
| Total capital assets | <u>144,059,721</u> | <u>4,018,660</u> | <u>1,118,978</u> | <u>146,959,403</u> |
| Less accumulated depreciation / amortization for: | | | | |
| Buildings and improvements | (8,780,576) | (1,095,326) | - | (9,875,902) |
| Machinery and equipment | (11,328,134) | (785,014) | 391,311 | (11,721,837) |
| Infrastructure | (32,588,037) | (1,767,804) | 465,476 | (33,890,365) |
| Intangibles | <u>(24,276)</u> | <u>(20,808)</u> | <u>-</u> | <u>(45,084)</u> |
| Total accumulated depreciation / amortization | <u>(52,721,023)</u> | <u>(3,668,952)</u> | <u>856,787</u> | <u>(55,533,188)</u> |
| Net capital assets being depreciated / amortized | <u>73,433,056</u> | <u>(1,919,878)</u> | <u>-</u> | <u>71,513,178</u> |
| Total governmental activities capital assets, net of accumulated depreciation / amortization | <u>\$ 91,338,698</u> | <u>\$ 349,708</u> | <u>\$ 262,191</u> | <u>\$ 91,426,215</u> |

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

| | |
|---------------------|----------------|
| General government | \$ 732,933 |
| Public safety | 339,271 |
| Public works | 2,137,779 |
| Park and recreation | <u>458,969</u> |

| | |
|---|----------------------------|
| Total governmental activities depreciation / amortization expense | <u><u>\$ 3,668,952</u></u> |
|---|----------------------------|

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|----------------------------|--------------------|-----------------------------|
| Business-Type Activities | | | | |
| Capital assets not being depreciated : | | | | |
| Land | \$ 1,178,925 | \$ - | \$ - | \$ 1,178,925 |
| Total capital assets not being depreciated | <u>1,178,925</u> | <u>-</u> | <u>-</u> | <u>1,178,925</u> |
| Capital assets being depreciated : | | | | |
| Buildings and improvements | 10,489,253 | - | - | 10,489,253 |
| Machinery and equipment | 3,017,477 | 113,358 | 19,694 | 3,111,141 |
| Infrastructure | <u>50,824,337</u> | <u>1,460,181</u> | <u>143,713</u> | <u>52,140,805</u> |
| Total capital assets being depreciated | <u>64,331,067</u> | <u>1,573,539</u> | <u>163,407</u> | <u>65,741,199</u> |
| Total capital assets | <u>65,509,992</u> | <u>1,573,539</u> | <u>163,407</u> | <u>66,920,124</u> |
| Less accumulated for: | | | | |
| Buildings and improvements | (6,338,474) | (291,030) | - | (6,629,504) |
| Machinery and equipment | (4,008,723) | (85,889) | 19,694 | (4,074,918) |
| Infrastructure | <u>(19,923,582)</u> | <u>(1,390,768)</u> | <u>143,713</u> | <u>(21,170,637)</u> |
| Total accumulated | <u>(30,270,779)</u> | <u>1,767,687</u> | <u>163,407</u> | <u>(31,875,059)</u> |
| Net capital assets being depreciated | <u>34,060,288</u> | <u>3,341,226</u> | <u>-</u> | <u>33,866,140</u> |
| Business-type capital assets, net of accumulated | <u><u>\$ 35,239,213</u></u> | <u><u>\$ 3,341,226</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 35,045,065</u></u> |

Depreciation / amortization expense was charged to functions as follows:

Business-Type Activities

| | |
|------------|----------------|
| Water | \$ 865,928 |
| Sewer | 734,812 |
| Stormwater | <u>166,947</u> |

| | |
|--|----------------------------|
| Total business-type activities expense | <u><u>\$ 1,767,687</u></u> |
|--|----------------------------|

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

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2022

Interfund Transfers

The following is a schedule of interfund transfers:

| <u>Fund Transferred To</u> | <u>Fund Transferred From</u> | <u>Amount</u> | <u>Principal Purpose</u> |
|--|------------------------------|--------------------|--------------------------|
| General | TIF #3 | \$ 125,000 | Administrative purposes |
| General | Nonmajor fund | 50,000 | Administrative purposes |
| General | TIF #5 | 150,000 | Administrative purposes |
| Debt Service | TIF #3 | 1,576,348 | Debt service |
| Debt Service | Nonmajor fund | 630,815 | Debt service |
| Debt Service | TIF #5 | 1,921,055 | Debt service |
| | | | Fund citizens academy |
| Nonmajor fund | General | 3,149 | personnel costs |
| General | Water | 408,125 | Tax equivalent payment |
| General | Sewer | 12,858 | Tax equivalent payment |
| Internal Service | Nonmajor fund | 200,000 | Fund health insurance |
| Internal Service | Internal Service | 175,000 | Fund health insurance |
| Total, fund financial statements | | 5,252,350 | |
| Less fund eliminations | | <u>(4,831,367)</u> | |
| Total transfers, government-wide statement of activities | | <u>\$ 420,983</u> | |

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

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2022, was as follows:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> | <u>Amounts Due Within One Year</u> |
|---|--------------------------|----------------------|---------------------|-----------------------|------------------------------------|
| Governmental Activities | | | | | |
| Bonds and notes payable: | | | | | |
| General obligation bonds and notes | \$ 55,015,000 | \$ 12,625,000 | \$ 4,505,000 | \$ 63,135,000 | \$ 6,390,000 |
| Bond anticipation notes | 1,780,000 | - | - | 1,780,000 | 1,780,000 |
| (Discounts)/Premiums: | | | | | |
| Discount | (19,693) | - | (5,371) | (14,322) | - |
| Premium | 1,225,538 | 503,351 | 203,543 | 1,525,346 | - |
| Total bonds and notes payable | <u>58,000,845</u> | <u>13,128,351</u> | <u>4,703,172</u> | <u>66,426,024</u> | <u>8,170,000</u> |
| Other liabilities: | | | | | |
| Vested compensated absences | <u>3,180,780</u> | <u>729,267</u> | <u>875,874</u> | <u>3,034,173</u> | <u>1,066,839</u> |
| Total other liabilities | <u>3,180,780</u> | <u>729,267</u> | <u>875,874</u> | <u>3,034,173</u> | <u>1,066,839</u> |
| Total governmental activities long-term liabilities | <u>\$ 61,181,625</u> | <u>\$ 13,857,618</u> | <u>\$ 5,579,046</u> | <u>\$ 69,460,197</u> | <u>\$ 9,236,839</u> |

Village of Ashwaubenon

Notes to Financial Statements December 31, 2022

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> | <u>Amounts Due Within One Year</u> |
|--|------------------------------|------------------|-------------------|---------------------------|--|
| Business-Type Activities | | | | | |
| Bonds and notes payable: | | | | | |
| General obligation debt | \$ 2,990,000 | \$ - | \$ 570,000 | \$ 2,420,000 | \$ 585,000 |
| (Discounts)/Premiums | <u>86,127</u> | <u>-</u> | <u>19,501</u> | <u>66,626</u> | <u>-</u> |
| Total bonds and notes payable | <u>3,076,127</u> | <u>-</u> | <u>589,501</u> | <u>2,486,626</u> | <u>585,000</u> |
| Other liabilities: | | | | | |
| Vested compensated absences | <u>97,972</u> | <u>45,618</u> | <u>37,380</u> | <u>106,210</u> | <u>63,584</u> |
| Total other liabilities | <u>97,972</u> | <u>45,618</u> | <u>37,380</u> | <u>106,210</u> | <u>63,584</u> |
| Total business-type activities long-term liabilities | <u>\$ 3,174,099</u> | <u>\$ 45,618</u> | <u>\$ 626,881</u> | <u>\$ 2,592,836</u> | <u>\$ 648,584</u> |

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2022, was \$156,657,120. Total general obligation debt outstanding at year end was \$65,555,000.

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2022

General Obligation Debt

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

| Governmental Activities | | | | | Balance |
|--|----------------------|-----------------------|-----------------------|------------------------------|--------------------------|
| General Obligation Debt | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | December 31, 2022 |
| General obligation notes | 06/18/13 | 06/01/23 | 2.00% | \$ 1,655,000 | \$ 195,000 |
| General obligation notes | 03/18/14 | 06/01/23 | 2.00-3.00 | 2,600,000 | 310,000 |
| General obligation notes | 03/18/14 | 06/01/23 | .47-3.28 | 2,650,000 | 325,000 |
| General obligation notes | 12/17/14 | 06/01/24 | 2.00-3.00 | 7,270,000 | 1,560,000 |
| General obligation notes | 12/17/14 | 06/01/24 | .60-3.05 | 1,835,000 | 445,000 |
| General obligation notes | 12/15/15 | 06/01/25 | .7-3.15 | 3,050,000 | 990,000 |
| General obligation bonds | 04/12/16 | 06/01/35 | 3.00 | 8,525,000 | 8,525,000 |
| General obligation notes | 06/01/16 | 06/01/26 | 2.00 | 9,035,000 | 4,260,000 |
| General obligation notes | 06/01/16 | 06/01/26 | 1.00-2.65 | 2,225,000 | 940,000 |
| General obligation notes | 06/13/17 | 06/01/27 | 2.00-3.00 | 2,630,000 | 1,385,000 |
| General obligation bonds | 11/15/18 | 06/01/38 | 3.00-4.00 | 1,100,000 | 1,100,000 |
| General obligation bonds | 11/15/18 | 06/01/38 | 2.85-4.4 | 12,080,000 | 11,480,000 |
| General obligation notes | 11/15/18 | 06/01/28 | 3.30-3.85 | 2,840,000 | 2,475,000 |
| General obligation notes | 09/17/19 | 06/01/29 | 3.00 | 6,240,000 | 5,800,000 |
| General obligation notes | 09/17/19 | 06/01/29 | 1.90-2.30 | 2,225,000 | 2,090,000 |
| General obligation notes | 06/17/20 | 06/01/30 | 2.00-3.00 | 4,810,000 | 4,640,000 |
| General obligation notes | 06/17/20 | 06/01/30 | 1.30-2.10 | 2,095,000 | 2,095,000 |
| General obligation bonds | 06/17/20 | 06/01/40 | 2.50-2.97 | 1,895,000 | 1,895,000 |
| General obligation promissory notes | 06/01/22 | 06/01/27 | 4.00-5.00 | 1,750,000 | 1,750,000 |
| Taxable general obligation promissory notes | 06/01/22 | 06/01/32 | 3.35-3.85 | 1,960,000 | 1,960,000 |
| General obligation promissory notes | 12/15/22 | 06/01/32 | 4.00-5.00 | 7,485,000 | 7,485,000 |
| General obligation promissory notes | 12/15/22 | 06/01/32 | 4.75-5.05 | 1,430,000 | 1,430,000 |
| Total governmental activities, general obligation debt | | | | | <u>\$ 63,135,000</u> |

| Business-Type Activities | | | | | Balance |
|---|----------------------|-----------------------|-----------------------|------------------------------|--------------------------|
| General Obligation Debt | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | December 31, 2022 |
| General obligation bonds | 05/15/12 | 06/01/26 | 2.00-3.00% | \$ 5,835,000 | \$ 2,420,000 |
| Total business-type activities, general obligation debt | | | | | <u>\$ 2,420,000</u> |

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Debt service requirements to maturity are as follows:

| <u>Years</u> | Governmental Activities General Obligation Bonds and Notes | | Business-Type Activities General Obligation Debt | |
|--------------|---|----------------------|---|-------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2023 | \$ 6,390,000 | \$ 1,991,352 | \$ 585,000 | \$ 47,163 |
| 2024 | 5,945,000 | 1,827,968 | 600,000 | 34,863 |
| 2025 | 5,785,000 | 1,661,059 | 610,000 | 21,550 |
| 2026 | 6,485,000 | 1,475,471 | 625,000 | 7,344 |
| 2027 | 5,830,000 | 1,266,941 | - | - |
| 2028-2032 | 21,580,000 | 3,826,628 | - | - |
| 2033-2037 | 9,250,000 | 1,165,948 | - | - |
| 2038-2040 | 1,870,000 | 55,321 | - | - |
| Total | <u>\$ 63,135,000</u> | <u>\$ 13,270,688</u> | <u>\$ 2,420,000</u> | <u>\$ 110,920</u> |

Bond Anticipation Notes

Bond anticipation notes are payable from increment in TIF #3.

Bond anticipation notes at December 31, 2022, consist of the following:

| <u>Governmental Activities</u> | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Original Indebtedness</u> | <u>Balance December 31, 2022</u> |
|---|--------------------------|---------------------------|---------------------------|----------------------------------|--|
| <u>Bond Anticipation Notes</u> | | | | | |
| Note anticipation note | 11/15/18 | 10/01/23 | 3.50% | \$ 1,780,000 | <u>\$ 1,780,000</u> |
| Total governmental activities bond anticipation notes | | | | | <u>\$ 1,780,000</u> |

Debt service requirements to maturity are as follows:

| <u>Years</u> | Governmental Activities Bond Anticipation Notes | |
|--------------|--|------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2023 | <u>\$ 1,780,000</u> | <u>\$ 62,300</u> |
| Total | <u>\$ 1,780,000</u> | <u>\$ 62,300</u> |

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the General Fund fund.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Lease Disclosures

Lessor - Lease Receivables

| <u>Governmental Activities</u> | | | | Receivable Balance December 31, 2022 |
|--|------------------------------|---------------------------|-----------------------|---|
| <u>Lease Receivables Description</u> | <u>Date of Inception</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | |
| Ashwaubenon Events LLC, public stadium | 03/08/18 | 03/08/41 | 3.00% | \$ 2,184,108 |
| Total governmental activities | | | | <u>\$ 2,184,108</u> |

| <u>Business-Type Activities</u> | | | | Receivable Balance December 31, 2022 |
|--------------------------------------|------------------------------|----------------------------|-----------------------|---|
| <u>Lease Receivables Description</u> | <u>Date of Inception</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | |
| Cellular antennae space | 07/14/2006 - 12/13/2022 | 07/14/2031 - 05/01/2057 | 2.00% | \$ 5,577,859 |
| Total business-type activities | | | | <u>\$ 5,577,859</u> |

The Village recognized \$170,900 of lease revenue during the fiscal year.

The Village recognized \$114,975 of interest revenue during the fiscal year.

Net Position/Fund Balances

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

Governmental Activities

| | |
|--|----------------------|
| Invested in capital assets: | |
| Land | \$ 14,220,787 |
| Construction in progress | 5,692,250 |
| Other capital assets, net of accumulated depreciation/amortization | 71,513,178 |
| Less capital related long-term debt outstanding | (56,452,750) |
| Plus unspent capital related debt proceeds | 12,291,151 |
| Less unamortized debt premium/discount | <u>(1,511,024)</u> |
| Total invested in capital assets | <u>\$ 45,753,592</u> |

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Governmental Funds

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

| | <u>General Fund</u> | <u>Debt Service</u> | <u>TIF District No. 3</u> | <u>TIF District No. 5</u> | <u>Nonmajor Funds</u> | <u>Total</u> |
|--------------------------|-------------------------|---------------------|-------------------------------|-------------------------------|---------------------------|----------------------|
| Fund Balances | | | | | | |
| Nonspendable: | | | | | | |
| Inventories | \$ 24,846 | \$ - | \$ - | \$ - | \$ - | \$ 24,846 |
| Long term receivables | 18,378 | - | - | - | - | 18,378 |
| Subtotal | <u>43,224</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>43,224</u> |
| Restricted for: | | | | | | |
| Impact fees | - | - | - | - | 301,377 | 301,377 |
| Donations | - | - | - | - | 9,384 | 9,384 |
| K9 Program | - | - | - | - | 24,550 | 24,550 |
| Grants and escrow | 356,726 | - | - | - | - | 356,726 |
| Capital projects | - | - | - | - | 1,245,152 | 1,245,152 |
| Debt Service | - | 2,410 | - | - | - | 2,410 |
| Community Development | - | - | 6,156,205 | 1,371,486 | 1,708,915 | 9,236,606 |
| Subtotal | <u>356,726</u> | <u>2,410</u> | <u>6,156,205</u> | <u>1,371,486</u> | <u>3,289,378</u> | <u>11,176,205</u> |
| Committed to: | | | | | | |
| Dare/Liaison | - | - | - | - | 604 | 604 |
| Citizens academy | - | - | - | - | 3,895 | 3,895 |
| Explorers program | - | - | - | - | 4,937 | 4,937 |
| Capital projects | - | - | - | - | 640,870 | 640,870 |
| Cable TV | - | - | - | - | 132,144 | 132,144 |
| Subtotal | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>782,450</u> | <u>782,450</u> |
| Unassigned: | <u>5,218,977</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,218,977</u> |
| Total fund balances | <u>\$ 5,618,927</u> | <u>\$ 2,410</u> | <u>\$ 6,156,205</u> | <u>\$ 1,371,486</u> | <u>\$ 4,071,828</u> | <u>\$ 17,220,856</u> |

Business-Type Activities

Net investment in capital assets:

| | |
|---|-----------------|
| Land | \$ 1,178,925 |
| Other capital assets, net of accumulated depreciation | 33,866,140 |
| Less Long-term debt outstanding | (2,420,000) |
| Plus deferred charge on refunding | 177,967 |
| Less unamortized debt premium | <u>(66,626)</u> |

Total net investment in capital assets \$ 32,736,406

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Component Unit

Community Development Authority

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

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

a. Basis of Accounting/Masurement Focus

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

b. Deposits and Investments

| | <u>Carrying Value</u> | <u>Statement Balances</u> | <u>Associated Risks</u> |
|-----------------------------------|---------------------------|-------------------------------|-------------------------|
| Deposits | \$ 133,639 | \$ 133,639 | Custodial credit |
| Mutual funds, bond funds | <u>7,026,114</u> | <u>7,026,114</u> | Credit, interest rate |
| Total deposits and investments | <u>\$ 7,159,753</u> | <u>\$ 7,159,753</u> | |

The CDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Mutual funds - Net asset values

| <u>Investment Type</u> | <u>12/31/2022</u> | | | <u>Total</u> |
|--------------------------|-------------------|---------------------|----------------|---------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | |
| Mutual funds, bond funds | \$ - | \$ 7,026,114 | \$ - | \$ 7,026,114 |
| Total | <u>\$ -</u> | <u>\$ 7,026,114</u> | <u>\$ -</u> | <u>\$ 7,026,114</u> |

Custodial Credit Risk

Deposits

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

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Investments

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

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

Credit Risk

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

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

| <u>Investment Type</u> | <u>Standard & Poors</u> | <u>Moody's Investors Services</u> |
|-------------------------|-----------------------------|-----------------------------------|
| Mutual fund- bond funds | AAAm | Aaa2 |

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

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

| <u>Investment Type</u> | <u>Maturity (In Years)</u> | |
|--------------------------|----------------------------|----------------------------|
| | <u>Fair Value</u> | <u>Less than 1 year</u> |
| Mutual funds, bond funds | <u>\$ 7,026,114</u> | <u>\$ 7,026,114</u> |
| Total | <u><u>\$ 7,026,114</u></u> | <u><u>\$ 7,026,114</u></u> |

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

c. Restricted Assets

The following represent the balances of the restricted assets:

Following is a list of restricted assets at December 31, 2022:

| | <u>Restricted Assets</u> |
|-------------------------------|----------------------------|
| Construction fund investments | \$ 2,799 |
| Debt reserve investments | <u>7,023,315</u> |
| Total | <u><u>\$ 7,026,114</u></u> |

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2022

d. Capital Assets

| | Beginning Balance | Additions | Deletions | Ending Balance | Useful Lives (Years) |
|----------------------------------|------------------------------|-----------------------|---------------------|---------------------------|---------------------------------|
| Land | \$ 3,387,697 | \$ 163,257 | \$ 851,498 | \$ 2,699,456 | |
| Buildings and improvements | 135,408,454 | 161,753 | 1,216,580 | 134,353,627 | 10-50 |
| Less accumulated depreciation | <u>(20,853,618)</u> | <u>(2,685,977)</u> | <u>33,722</u> | <u>(23,505,873)</u> | |
| Total | <u>\$ 117,942,533</u> | <u>\$ (2,360,967)</u> | <u>\$ 2,101,800</u> | <u>\$ 113,547,210</u> | |

e. Long-Term Obligations

| Issuance | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2022 |
|--|--------------------------|---------------------------|---------------------------|----------------------------------|--|
| Lease revenue bonds | 06/20/19 | 06/01/37 | 1.60-4.0% | \$ 67,655,000 | \$ 66,735,000 |
| Lease revenue, capital appreciation bonds | 06/20/19 | 06/01/54 | 3.80-3.93 | 29,631,951 | 29,631,951 |
| Lease revenue bonds | 04/01/22 | 06/01/29 | 1.50-2.55 | 16,275,000 | <u>16,275,000</u> |
| Total lease revenue bonds | | | | | <u>\$ 112,641,951</u> |

Pursuant to the Amended and Restated Cooperation Agreement dated July 11, 2017 between the Community Development Authority of the Village of Ashwaubenon, the Redevelopment Authority of the City of Green Bay, Brown County and participating municipalities, the participating municipalities agree to impose an 8% room tax with the revenues pledged to Brown County. Brown County subsequently entered into an agreement, as amended on June 1, 2019, with the Community Development Authority of the Village of Ashwaubenon to lease property (Resch Center and Expo Center), with base rents sufficient to pay the principal and interest on the above lease revenue bonds as they mature.

Proceeds from the lease revenue bonds provided financing for the construction or acquisition of capital assets. The bonds are payable solely from lease payments received from Brown County and are payable through 2054. Total interest and principal remaining to be paid on the lease revenue bonds is \$211,771,818. Principal and interest paid for the current year and lease revenues were \$3,640,781.

| | Beginning Balance | Increases | Decreases | Ending Balance | Amounts Due Within One Year |
|------------------------|------------------------------|----------------------|----------------------|---------------------------|--|
| Lease revenue bonds | \$ 114,941,951 | \$ 16,275,000 | \$ 18,575,000 | \$ 112,641,951 | \$ 2,840,000 |
| Debt premium | <u>1,236,755</u> | <u>-</u> | <u>38,054</u> | <u>1,198,701</u> | <u>-</u> |
| Total | <u>\$ 116,178,706</u> | <u>\$ 16,275,000</u> | <u>\$ 18,613,054</u> | <u>\$ 113,840,652</u> | <u>\$ 2,840,000</u> |

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2022

Debt service requirements to maturity are as follows:

| <u>Years</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------|-----------------------|----------------------|-----------------------|
| 2023 | \$ 2,840,000 | \$ 2,438,886 | \$ 5,278,886 |
| 2024 | 2,915,000 | 2,391,495 | 5,306,495 |
| 2025 | 2,930,000 | 2,337,299 | 5,267,299 |
| 2026 | 2,955,000 | 2,279,528 | 5,234,528 |
| 2027 | 2,990,000 | 2,215,466 | 5,205,466 |
| 2028-2032 | 13,075,000 | 9,960,489 | 23,035,489 |
| 2033-2037 | 16,895,000 | 7,367,834 | 24,262,834 |
| 2038-2042 | 24,425,000 | 4,026,375 | 28,451,375 |
| 2043-2047 | 23,473,651 | 17,133,222 | 40,606,873 |
| 2048-2052 | 14,639,870 | 33,447,947 | 48,087,817 |
| 2053-2054 | 5,503,430 | 15,531,326 | 21,034,756 |
| Total | <u>\$ 112,641,951</u> | <u>\$ 99,129,867</u> | <u>\$ 211,771,818</u> |

On April 1, 2022, the Community Development Authority issued \$16,275,000 in lease revenue refunding bonds with an average coupon rate of 2.00% to advance refund \$18,005,000 of outstanding lease revenue bonds with an average coupon rate of 3.00%. The net proceeds along with existing funds of the Community Development Authority were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded are considered defeased and the liability for those has been removed from the statement of net position.

The cash flow requirements on the refunded debt prior to the advance refunding was \$18,684,623 from 2023 through 2029. The cash flow requirements on the 2022 refunding bonds are \$17,786,254 from 2023 through 2029. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$810,206.

f. Net Position

Net Investment in capital assets:

| | |
|---|---------------------|
| Land and land improvements | \$ 2,699,456 |
| Other capital assets, net of accumulated depreciation | 110,847,754 |
| Less capital-related debt | (112,641,951) |
| Plus unspent bond proceeds | 7,026,114 |
| Less unamortized premium | (1,198,701) |
| Less capital-related accounts payable | - |
| Net investment in capital assets | <u>\$ 6,732,672</u> |

g. Receivable

The Authority has entered into two long-term agreements with Brown County, Wisconsin, which end on the latest stated maturity date of any bonds issued to finance the development costs of the Brown County Resch Center Project and the Brown County Expo Center. At December 31, 2022, the Authority has recognized a receivable equal to the outstanding lease revenue bonds of \$112,641,951. Because payments will be received in the future to finance future principal and interest maturities, the receivable is offset by unearned revenue to indicate these receivables are not available to finance current expenditures of the Authority.

4. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Post-Retirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the floor) set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

| <u>Year</u> | <u>Core Fund Adjustment %</u> | <u>Variable Fund Adjustment %</u> |
|-------------|-----------------------------------|---------------------------------------|
| 2012 | (7.0) | (7.0) |
| 2013 | (9.6) | 9.0 |
| 2014 | 4.7 | 25.0 |
| 2015 | 2.9 | 2.0 |
| 2016 | 0.5 | (5.0) |
| 2017 | 2.0 | 4.0 |
| 2018 | 2.4 | 17.0 |
| 2019 | 0.0 | (10.0) |
| 2020 | 1.7 | 21.0 |
| 2021 | 5.1 | 13.0 |

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2022

Contributions

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

During the reporting period, the WRS recognized \$867,180 in contributions from the Village.

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

| <u>Employee Category</u> | <u>Employee</u> | <u>Employer</u> |
|--|-----------------|-----------------|
| General (Executives & Elected Officials) | 6.75 % | 6.75 % |
| Protective with Social Security | 6.75 % | 11.75 % |
| Protective without Social Security | 6.75 % | 16.35 % |

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

At December 31, 2022, the Village reported an asset of \$6,054,902 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the Village's proportion was 0.07512114%, which was an increase of 0.00018319% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Village recognized pension expense (revenue) of \$(563,747).

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

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between projected and actual experience | \$ 9,781,388 | \$ 705,343 |
| Changes in assumptions | 1,129,637 | - |
| Net differences between projected and actual earnings on pension plan investments | - | 13,545,320 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 13,181 | 7,976 |
| Employer contributions subsequent to the measurement date | <u>911,405</u> | <u>-</u> |
| Total | <u>\$ 11,835,611</u> | <u>\$ 14,258,639</u> |

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

\$911,405 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Years Ending December 31: | Deferred Outflows of Resources and Deferred Inflows of Resources (net) |
|--------------------------------------|---|
| 2023 | \$ (278,876) |
| 2024 | (1,639,000) |
| 2025 | (722,560) |
| 2026 | (693,997) |

Actuarial Assumptions

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

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

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

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

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2022

Long-Term Expected Return on Plan Assets

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

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

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

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

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

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2022

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 1.84% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

| | 1% Decrease to Discount Rate (5.8%) | Current Discount Rate (6.8%) | 1% Increase to Discount Rate (7.8%) |
|--|--|---|--|
| Village's proportionate share of the net pension liability (asset) | <u>\$ 4,296,382</u> | <u>\$ (6,054,902)</u> | <u>\$ (13,505,900)</u> |

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The Village purchases commercial insurance to provide coverage for losses from (torts; theft of, damage to or destruction of assets; errors and omission; and workers compensation). However, other risks, such as health and dental care are accounted for and financed by the Village in internal service funds.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2022

Self Insurance

For health insurance claims, the uninsured risk of loss is \$75,000 per incident and \$77,500 in the aggregate for a policy year. The Village has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

For dental insurance claims, the uninsured risk of loss is \$75,000 per incident and \$77,500 in the aggregate for a policy year. The Village has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the Village participate in the risk management program.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The Village does not allocate overhead costs or other nonincremental costs to the claims liability.

Claims Liability

| | <u>Health Insurance</u> | <u>Dental Insurance</u> | <u>Total</u> |
|--|-----------------------------|-----------------------------|--------------------|
| Unpaid Claims, December 31, 2020 | \$ 214,593 | \$ 10,815 | \$ 225,408 |
| Current year claims and changes in estimates | 1,076,772 | 130,218 | 1,206,990 |
| Claim payments | <u>(1,015,195)</u> | <u>(130,620)</u> | <u>(1,145,815)</u> |
| Unpaid Claims, December 31, 2021 | 276,170 | 10,413 | 286,583 |
| Current year claims and changes in estimates | 1,229,594 | 130,103 | 1,359,697 |
| Claim payments | <u>(1,276,647)</u> | <u>(128,505)</u> | <u>(1,405,152)</u> |
| Unpaid Claims, December 31, 2022 | <u>\$ 229,117</u> | <u>\$ 12,011</u> | <u>\$ 241,128</u> |

Commitments and Contingencies

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

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

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

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

Tax Abatement

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The Village is disclosing all abatement agreements individually.

The Village through its Tax Incremental Financing District (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$20,396,951. Then the TIF annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incremental taxes. The annual increment is then reduced by an annual Village debt service commitment to calculate a net TIF increment, and the developer commitment includes creating a minimum development valuation of \$20,396,951 and paying all property taxes due. Incentive payments for the year ended December 31, 2022 were \$911,021.

The Village through its Tax Incremental Financing District (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year assessment value less the development base value of \$13,296,900. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment and the developer commitment includes creating a minimum development valuation of \$114,563,505 and paying all property taxes due. Incentive payments for the year ended December 31, 2022 were \$75,216. The development agreement has a cumulative payout maximum of \$750,000 or ten years, whichever comes first.

The Village through its Tax Incremental Financing District (TID) No. 5 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$383,451. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment and the developer commitment includes creating a minimum development valuation of \$383,451 and paying all property taxes due. Incentive payments for the year ended December 31, 2022 were \$85,283.

The Village through its Tax Incremental Financing Districts (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the the current year equalized value less the development base value of \$525,700. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF increment taxes. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$525,700. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment and the developer commitment includes creating a minimum development valuation of \$7,000,000 and paying all property taxes due. Incentive payments for the year ended December 31, 2022 were \$7,878.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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

REQUIRED SUPPLEMENTARY INFORMATION

Village of Ashwaubenon

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -

General Fund

Year Ended December 31, 2022

| | Original & Final Budget | Actual | Variance With Final Budget |
|--|--|---------------|---------------------------------------|
| Taxes | | | |
| General property tax | \$ 10,228,559 | \$ 10,250,388 | \$ 21,829 |
| Room tax | 450,000 | 580,167 | 130,167 |
| Total taxes | 10,678,559 | 10,830,555 | 151,996 |
| Special Assessments | | | |
| Curb, gutter and sidewalks | 2,260 | 5,222 | 2,962 |
| Total special assessments | 2,260 | 5,222 | 2,962 |
| Intergovernmental Revenues | | | |
| State shared revenues | 460,691 | 503,615 | 42,924 |
| State aid, video service | - | 43,325 | 43,325 |
| State aid, exempt computer aid | 243,697 | 243,697 | - |
| State aid, personal property | 141,818 | 141,818 | - |
| State aid, expenditure restraint | 55,602 | 55,602 | - |
| State aid, rescue services | 6,000 | 26,261 | 20,261 |
| State aid, other public safety operating | 40,000 | 37,195 | (2,805) |
| State aid, transportation aid | 1,108,496 | 1,116,636 | 8,140 |
| State aid, recycling | 76,000 | 76,250 | 250 |
| State aid, fire insurance dues | 105,000 | 107,826 | 2,826 |
| Payments for municipal services | 57,725 | 25,871 | (31,854) |
| Local aid, school district | 220,000 | 231,750 | 11,750 |
| Local aid, other | 17,024 | - | (17,024) |
| Total intergovernmental revenues | 2,532,053 | 2,609,846 | 77,793 |
| Licenses and Permits | | | |
| Liquor and malt beverage licenses | 40,000 | 76,528 | 36,528 |
| Operators' licenses | 14,000 | 16,450 | 2,450 |
| Cigarette licenses | 1,800 | 2,100 | 300 |
| Weights and measures | 28,000 | 26,890 | (1,110) |
| Peddlers | 5,000 | 3,550 | (1,450) |
| Dog and cat licenses | 1,500 | 1 | (1,499) |
| Other miscellaneous licenses | 30,900 | 38,578 | 7,678 |
| Building permits | 125,000 | 186,997 | 61,997 |
| Electrical permits | 40,000 | 63,624 | 23,624 |
| Plumbing permits | 40,000 | 70,645 | 30,645 |
| Sewer permits | 3,500 | 3,600 | 100 |
| Other permits | 19,850 | 15,040 | (4,810) |
| Zoning permits | 2,500 | 2,400 | (100) |
| Heating permits | 40,000 | 55,325 | 15,325 |
| Total licenses and permits | 392,050 | 561,728 | 169,678 |
| Fines, Forfeitures and Penalties | | | |
| Court penalties | 300,000 | 222,505 | (77,495) |
| Parking violations | 20,000 | 24,401 | 4,401 |
| Total fines, forfeitures and penalties | 320,000 | 246,906 | (73,094) |

See notes to required supplementary information

Village of Ashwaubenon

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -

General Fund

Year Ended December 31, 2022

| | Original & Final Budget | Actual | Variance With Final Budget |
|--|--|----------------------|---------------------------------------|
| Charges for Services | | | |
| Police, fire, and rescue | \$ 215,000 | \$ 331,935 | \$ 116,935 |
| Rescue | 520,000 | 662,155 | 142,155 |
| Fire inspections | 96,000 | 14,968 | (81,032) |
| False alarms | 20,000 | 24,625 | 4,625 |
| Snow removal | 1,750 | - | (1,750) |
| Other public safety | 2,000 | 858 | (1,142) |
| Public works charges | 1,000 | 8,133 | 7,133 |
| Rubbish collection | 5,000 | - | (5,000) |
| Recycling | 25,000 | 46,278 | 21,278 |
| Swimming pool | 58,860 | 81,293 | 22,433 |
| Ashwaubomay lake | 142,075 | 141,783 | (292) |
| Adult recreation | 65,299 | 58,848 | (6,451) |
| Youth recreation programs | 92,071 | 96,878 | 4,807 |
| Co-Sponsored programs | 61,578 | 70,402 | 8,824 |
| Facility rentals | 69,433 | 82,426 | 12,993 |
| CSM and site plan fees | 8,750 | 9,570 | 820 |
| Forestry | 3,000 | 2,650 | (350) |
| Labor and service reimbursements | 110,000 | 136,625 | 26,625 |
| Weed and nuisance control | 2,500 | 1,730 | (770) |
| Sales of materials and supplies | 7,500 | 9,805 | 2,305 |
| Administration reimbursements, recycling | - | 284 | 284 |
| Total charges for services | <u>1,506,816</u> | <u>1,781,246</u> | <u>274,430</u> |
| Investment Income | | | |
| Interest on investments | 150,000 | 118,856 | (31,144) |
| Interest on special assessments | 3,000 | 2,480 | (520) |
| Interest on delinquent taxes | 12,500 | 2,906 | (9,594) |
| Total investment income | <u>165,500</u> | <u>124,242</u> | <u>(41,258)</u> |
| Miscellaneous Revenues | | | |
| Cable TV franchise fee | 170,000 | 187,823 | 17,823 |
| Rent | 123,396 | 123,561 | 165 |
| Donations | 1,000 | 4,708 | 3,708 |
| Insurance recoveries | - | 19,556 | 19,556 |
| Other miscellaneous | 100,696 | 195,867 | 95,171 |
| Total miscellaneous revenues | <u>395,092</u> | <u>531,515</u> | <u>136,423</u> |
| Other Financing Sources | | | |
| Transfers in | 325,000 | 325,000 | - |
| Transfers in, property tax equivalent | 450,000 | 420,983 | (29,017) |
| Sale of city property | - | 50 | 50 |
| Total other financing sources | <u>775,000</u> | <u>746,033</u> | <u>(28,967)</u> |
| Total revenues and other financing sources | <u>\$ 16,767,330</u> | <u>\$ 17,437,293</u> | <u>\$ 669,963</u> |

See notes to required supplementary information

Village of Ashwaubenon

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual -

General Fund

Year Ended December 31, 2022

| | Original & Final Budget | Actual | Variance With Final Budget |
|----------------------------------|--|---------------|---------------------------------------|
| Current Expenditures | | | |
| General Government | | | |
| Village board/president | \$ 358,403 | \$ 350,185 | \$ 8,218 |
| Clerk | 194,354 | 190,347 | 4,007 |
| Other general government | 347,523 | 351,212 | (3,689) |
| Municipal court | 173,740 | 148,585 | 25,155 |
| Finance | 373,319 | 385,438 | (12,119) |
| Information technology | 305,531 | 287,016 | 18,515 |
| Legal counsel | 166,248 | 134,293 | 31,955 |
| Workers compensation insurance | 175,000 | 200,619 | (25,619) |
| Property and liability insurance | 158,751 | 154,558 | 4,193 |
| Unemployment | 7,500 | - | 7,500 |
| Assessment of property | 139,376 | 134,129 | 5,247 |
| Village hall | 162,813 | 173,311 | (10,498) |
| Total general government | 2,562,558 | 2,509,693 | 52,865 |
| Public Safety | | | |
| Police/fire/rescue | 8,386,356 | 8,925,285 | (538,929) |
| Fire inspection | 133,060 | 139,210 | (6,150) |
| Building inspection | 180,735 | 165,063 | 15,672 |
| Other public safety | - | 50,000 | (50,000) |
| Total public safety | 8,700,151 | 9,279,558 | (579,407) |
| Public Works | | | |
| Engineering and administration | 153,780 | 140,978 | 12,802 |
| Garage | 526,554 | 602,641 | (76,087) |
| Street administration | 183,581 | 181,298 | 2,283 |
| Street maintenance | 781,547 | 777,679 | 3,868 |
| Curb and gutter | 22,765 | 33,702 | (10,937) |
| Traffic control | 104,137 | 131,451 | (27,314) |
| Sidewalk | 8,230 | 10,284 | (2,054) |
| Street lighting | 450,000 | 477,297 | (27,297) |
| Mass transit | 229,284 | 300,057 | (70,773) |
| School district maintenance | 538 | - | 538 |
| Labor for others | 538 | - | 538 |
| Snow and ice control | 173,825 | 144,278 | 29,547 |
| Total public works | 2,634,779 | 2,799,665 | (164,886) |

See notes to required supplementary information

Village of Ashwaubenon

Detailed Schedule of Expenditures and Other Financing Uses - Budget and Actual -

General Fund

Year Ended December 31, 2022

| | Original & Final Budget | Actual | Variance With Final Budget |
|--|--|---------------|---------------------------------------|
| Health and Human Services | | | |
| Animal Control | \$ 6,645 | \$ 6,502 | \$ 143 |
| Total health and human services | 6,645 | 6,502 | 143 |
| Sanitation | | | |
| Garbage and refuse collection | 388,175 | 468,849 | (80,674) |
| Sanitary landfill | 236,000 | 234,858 | 1,142 |
| Recycling | 191,201 | 179,875 | 11,326 |
| Weed and nuisance control | 13,265 | 10,183 | 3,082 |
| Wood chipping | 89,620 | 72,134 | 17,486 |
| Total sanitation | 918,261 | 965,899 | (47,638) |
| Culture and Recreation | | | |
| Community center | 119,423 | 129,860 | (10,437) |
| Performing arts center | 82,666 | 85,940 | (3,274) |
| Co-Sponsored recreation | 103,533 | 94,562 | 8,971 |
| Recreation administration | 454,563 | 456,104 | (1,541) |
| Youth recreation programs | 135,474 | 102,646 | 32,828 |
| Pool | 94,276 | 99,549 | (5,273) |
| Ashwaubomay Lake | 143,654 | 197,202 | (53,548) |
| Adult recreation | 49,791 | 50,214 | (423) |
| Forestry | 309,837 | 299,974 | 9,863 |
| Park maintenance | 503,197 | 540,377 | (37,180) |
| Total leisure activities | 1,996,414 | 2,056,428 | (60,014) |
| Conservation and Development | | | |
| Economic development | 123,522 | 122,512 | 1,010 |
| Total conservation and development | 123,522 | 122,512 | 1,010 |
| Other Financing Uses | | | |
| Transfers out | - | 3,149 | (3,149) |
| Total other financing uses | - | 3,149 | (3,149) |
| Total expenditures and other financing uses | \$ 16,942,330 | \$ 17,743,406 | \$ (801,076) |

See notes to required supplementary information

Village of Ashwaubenon

Schedule of Proportionate Share of the Net Pension (Asset) Liability - Wisconsin Retirement System
Year Ended December 31, 2022

| Fiscal Year Ending | Proportion of the Net Pension (Asset) Liability | Proportionate Share of the Net Pension (Asset) Liability | Covered Payroll | Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|-------------------------------|--|---|----------------------------|--|---|
| 12/31/22 | 0.07512114% | \$ (6,054,902) | \$ 9,064,821 | 66.80% | 106.02% |
| 12/31/21 | 0.07493795% | (4,678,480) | 9,021,949 | 51.86% | 105.26% |
| 12/31/20 | 0.07303385% | (2,354,944) | 8,849,836 | 26.61% | 102.96% |
| 12/31/19 | 0.07023752% | 2,498,830 | 8,419,687 | 29.68% | 96.45% |
| 12/31/18 | 0.06750817% | (2,004,397) | 7,890,362 | 25.40% | 102.93% |
| 12/31/17 | 0.06647687% | 547,928 | 7,617,565 | 7.19% | 99.12% |
| 12/31/16 | 0.06739019% | 1,095,078 | 7,517,011 | 14.57% | 98.20% |
| 12/31/15 | 0.06847897% | (1,682,031) | 7,482,338 | 22.48% | 102.74% |

Schedule of Employer Contributions - Wisconsin Retirement System
Year Ended December 31, 2022

| Fiscal Year Ending | Contractually Required Contributions | Contributions in Relation to the Contractually Required Contributions | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------------------------|---|--|---|----------------------------|---|
| 12/31/22 | \$ 911,405 | \$ 911,405 | \$ - | \$ 9,473,034 | 9.62% |
| 12/31/21 | 866,965 | 866,965 | - | 9,064,821 | 9.56% |
| 12/31/20 | 857,732 | 857,732 | - | 9,021,949 | 9.51% |
| 12/31/19 | 782,393 | 782,393 | - | 8,849,837 | 8.84% |
| 12/31/18 | 760,178 | 760,178 | - | 8,419,687 | 9.03% |
| 12/31/17 | 713,049 | 713,049 | - | 7,890,362 | 9.04% |
| 12/31/16 | 629,582 | 629,582 | - | 7,617,565 | 8.26% |
| 12/31/15 | 635,272 | 635,272 | - | 7,517,011 | 8.45% |

See notes to required supplementary information

Village of Ashwaubenon

Notes to Required Supplementary Information
Year Ended December 31, 2022

Budgetary Information

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

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

Appropriations lapse at year-end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the departmental level for the general fund and total expenditures for all other funds.

Wisconsin Retirement System

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

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

OTHER MAJOR FUNDS

Village of Ashwaubenon**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -**

Debt Service (Major Fund)

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--|--|-----------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 2,025,508 | \$ 2,025,508 | \$ - |
| Total revenues | 2,025,508 | 2,025,508 | - |
| Expenditures | | | |
| Debt service: | | | |
| Principal retirement | 4,505,000 | 4,505,000 | - |
| Interest and fiscal charges | 1,658,808 | 1,730,847 | (72,039) |
| Total expenditures | 6,163,808 | 6,235,847 | (72,039) |
| Excess (deficiency) of revenues over (under) expenditures | (4,138,300) | (4,210,339) | (72,039) |
| Other Financing Sources | | | |
| Transfer in | 4,055,941 | 4,128,218 | 72,277 |
| Total other financing sources | 4,055,941 | 4,128,218 | 72,277 |
| Net change in fund balance | (82,359) | (82,121) | 238 |
| Fund Balance, Beginning | 84,531 | 84,531 | - |
| Fund Balance, Ending | <u>\$ 2,172</u> | <u>\$ 2,410</u> | <u>\$ 238</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TIF District No. 3 - Capital Projects Fund (Major Fund)
Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--|---------------------------------|--------------|-------------------------------|
| Revenues | | | |
| Taxes | \$ 3,744,758 | \$ 3,745,896 | \$ 1,138 |
| Intergovernmental | 1,069,134 | 1,245,444 | 176,310 |
| Miscellaneous | - | 75,000 | 75,000 |
| Total revenues | 4,813,892 | 5,066,340 | 252,448 |
| Expenditures | | | |
| Current: | | | |
| Conservation and development | 751,610 | 997,074 | (245,464) |
| Capital outlay | 1,630,000 | 2,287,128 | (657,128) |
| Debt service: | | | |
| Interest and fiscal charges | 30,000 | 40,854 | (10,854) |
| Total expenditures | 2,411,610 | 3,325,056 | (913,446) |
| Excess (deficiency) of revenues over (under) expenditures | 2,402,282 | 1,741,284 | (660,998) |
| Other Financing Sources (Uses) | | | |
| Long-term debt issued | - | 3,470,000 | 3,470,000 |
| Premium on debt | - | 68,435 | 68,435 |
| Sale of capital assets | 750,000 | 237,600 | (512,400) |
| Transfers out | (1,602,147) | (1,701,348) | (99,201) |
| Total other financing sources (uses) | (852,147) | 2,074,687 | 2,926,834 |
| Net change in fund balance | 1,550,135 | 3,815,971 | 2,265,836 |
| Fund Balance, Beginning | 2,340,234 | 2,340,234 | - |
| Fund Balance, Ending | \$ 3,890,369 | \$ 6,156,205 | \$ 2,265,836 |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -
TIF District No. 5 - Capital Projects Fund (Major Fund)
Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--|--|---------------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 458,632 | \$ 534,315 | \$ 75,683 |
| Intergovernmental | 4,303 | 1,583,704 | 1,579,401 |
| Public charges for services | - | 5,034 | 5,034 |
| Miscellaneous revenues | 280,000 | 157,311 | (122,689) |
| Total revenues | 742,935 | 2,280,364 | 1,537,429 |
| Expenditures | | | |
| Current: | | | |
| Conservation and development | 93,500 | 3,519,359 | (3,425,859) |
| Capital outlay | 2,588,011 | 55,206 | 2,532,805 |
| Debt service: | | | |
| Interest and fiscal charges | - | 123,943 | (123,943) |
| Total expenditures | 2,681,511 | 3,698,508 | (1,016,997) |
| Excess (deficiency) of revenues over (under) expenditures | (1,938,576) | (1,418,144) | 520,432 |
| Other Financing Sources (Uses) | | | |
| Long-term debt issued | 2,600,000 | 9,155,000 | 6,555,000 |
| Premium on debt | - | 434,916 | 434,916 |
| Sale of capital assets | - | 128,835 | 128,835 |
| Transfers out | (1,463,185) | (2,071,055) | (607,870) |
| Total other financing sources (uses) | 1,136,815 | 7,647,696 | 6,510,881 |
| Net change in fund balances | (801,761) | 6,229,552 | 7,031,313 |
| Fund Balance (Deficit), Beginning | (4,858,066) | (4,858,066) | - |
| Fund Balance (Deficit), Ending | <u>\$ (5,659,827)</u> | <u>\$ 1,371,486</u> | <u>\$ 7,031,313</u> |

NONMAJOR GOVERNMENTAL FUNDS

Village of Ashwaubenon

Combining Balance Sheet - Nonmajor Governmental Funds

December 31, 2022

| | Special Revenue Funds | | | | | | | | |
|---|-----------------------|-----------------|------------------|------------------|----------------------|--------------------|--------------------------------|---------------------|-------------------|
| | Park Development | Donations | K-9 Program | DARE/ Liaison | Citizen's Academy | Cadet's Program | Excess Sales Tax Revenue | ARPA | Cable TV |
| Assets | | | | | | | | | |
| Cash and investments | \$ 304,627 | \$ 9,384 | \$ 28,740 | \$ 505 | \$ 3,895 | \$ 5,092 | \$ - | \$ 1,427,898 | \$ 132,144 |
| Receivables: | | | | | | | | | |
| Taxes | - | - | - | - | - | - | - | - | - |
| Accounts | - | - | - | 99 | - | - | - | - | - |
| Total assets | <u>\$ 304,627</u> | <u>\$ 9,384</u> | <u>\$ 28,740</u> | <u>\$ 604</u> | <u>\$ 3,895</u> | <u>\$ 5,092</u> | <u>\$ -</u> | <u>\$ 1,427,898</u> | <u>\$ 132,144</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | | | |
| Liabilities: | | | | | | | | | |
| Accounts payable | \$ 3,250 | \$ - | \$ 4,190 | \$ - | \$ - | \$ 155 | \$ - | \$ 168,235 | \$ - |
| Unearned revenues | - | - | - | - | - | - | - | 1,259,663 | - |
| Total liabilities | <u>3,250</u> | <u>-</u> | <u>4,190</u> | <u>-</u> | <u>-</u> | <u>155</u> | <u>-</u> | <u>1,427,898</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | | | | |
| Property taxes levied for next period | - | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances: | | | | | | | | | |
| Restricted | 301,377 | 9,384 | 24,550 | - | - | - | - | - | - |
| Committed | - | - | - | 604 | 3,895 | 4,937 | - | - | 132,144 |
| Total fund balances | <u>301,377</u> | <u>9,384</u> | <u>24,550</u> | <u>604</u> | <u>3,895</u> | <u>4,937</u> | <u>-</u> | <u>-</u> | <u>132,144</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 304,627</u> | <u>\$ 9,384</u> | <u>\$ 28,740</u> | <u>\$ 604</u> | <u>\$ 3,895</u> | <u>\$ 5,092</u> | <u>\$ -</u> | <u>\$ 1,427,898</u> | <u>\$ 132,144</u> |

Village of Ashwaubenon

Combining Balance Sheet - Nonmajor Governmental Funds

December 31, 2022

| | Capital Project Funds | | | | | | Total Nonmajor Governmental Funds |
|--|------------------------|-----------------------|----------------------|-------------------------------------|------------------|---------------------------------|--|
| | Street Construction | TIF District No. 4 | Village Buildings | Parks and Recreation Projects | Public Safety | Land Sales & Acquisitions | |
| Assets | | | | | | | |
| Cash and investments | \$ 238,879 | \$ 1,708,915 | \$ 312,853 | \$ 1,311,740 | \$ 36,206 | \$ 55,569 | \$ 5,576,447 |
| Receivables: | | | | | | | |
| Taxes | 700,000 | 1,288,899 | 25,000 | - | - | - | 2,013,899 |
| Accounts | - | - | - | - | - | - | 99 |
| Total assets | <u>\$ 938,879</u> | <u>\$ 2,997,814</u> | <u>\$ 337,853</u> | <u>\$ 1,311,740</u> | <u>\$ 36,206</u> | <u>\$ 55,569</u> | <u>\$ 7,590,445</u> |
| Liabilities, Deferred Inflows of Resources, and Fund Balances | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 42,097 | \$ 1,610 | \$ 25,518 | \$ - | \$ 245,055 |
| Unearned revenues | - | - | - | - | - | - | 1,259,663 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>42,097</u> | <u>1,610</u> | <u>25,518</u> | <u>-</u> | <u>1,504,718</u> |
| Deferred Inflows of Resources | | | | | | | |
| Property taxes levied for next period | 700,000 | 1,288,899 | 25,000 | - | - | - | 2,013,899 |
| Total deferred inflows of resources | <u>700,000</u> | <u>1,288,899</u> | <u>25,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,013,899</u> |
| Fund balances: | | | | | | | |
| Restricted | - | 1,708,915 | - | 1,245,152 | - | - | 3,289,378 |
| Committed | 238,879 | - | 270,756 | 64,978 | 10,688 | 55,569 | 782,450 |
| Total fund balances | <u>238,879</u> | <u>1,708,915</u> | <u>270,756</u> | <u>1,310,130</u> | <u>10,688</u> | <u>55,569</u> | <u>4,071,828</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 938,879</u> | <u>\$ 2,997,814</u> | <u>\$ 337,853</u> | <u>\$ 1,311,740</u> | <u>\$ 36,206</u> | <u>\$ 55,569</u> | <u>\$ 7,590,445</u> |

Village of Ashwaubenon

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

Nonmajor Governmental Funds

Year Ended December 31, 2022

| | Special Revenue Funds | | | | | | | | |
|--|------------------------------|-----------|----------------|----------------------------|---------------------|--------------------|-----------------------------|---------|------------|
| | Park Development Funds | Donations | K-9 Program | DARE Liaison Program | Citizens Academy | Cadet's Program | Excess Sales Tax Revenue | ARPA | Cable TV |
| Revenues | | | | | | | | | |
| Taxes | \$ - | \$ 20,000 | \$ - | \$ 3,270 | \$ - | \$ - | \$ 181 | \$ - | \$ - |
| Intergovernmental | - | - | - | - | - | - | - | 439,345 | - |
| Public charges for services | 106,410 | - | - | - | - | 2,325 | - | - | - |
| Investment income | 4,650 | - | 642 | 4 | 59 | 52 | - | - | - |
| Donations | - | 83,088 | 1,146 | - | - | - | - | - | - |
| Miscellaneous | - | - | - | 99 | - | - | - | - | 193,794 |
| Total revenues | 111,060 | 103,088 | 1,788 | 3,373 | 59 | 2,377 | 181 | 439,345 | 193,794 |
| Expenditures | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | 24,572 | 3,269 | - | 7,437 | - | - | - |
| Capital outlay | 57,486 | 106,408 | - | - | - | - | 46,832 | 439,345 | 61,650 |
| Debt service: | | | | | | | | | |
| Interest and fiscal charges | - | - | - | - | - | - | - | - | - |
| Total expenditures | 57,486 | 106,408 | 24,572 | 3,269 | - | 7,437 | 46,832 | 439,345 | 61,650 |
| Excess (deficiency) of revenues over (under) expenditures | 53,574 | (3,320) | (22,784) | 104 | 59 | (5,060) | (46,651) | - | 132,144 |
| Other Financing Sources (Uses) | | | | | | | | | |
| Transfers in | - | - | - | - | - | 3,149 | - | - | - |
| Transfers (out) | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | 3,149 | - | - | - |
| Net change in fund balance | 53,574 | (3,320) | (22,784) | 104 | 59 | (1,911) | (46,651) | - | 132,144 |
| Fund Balance, Beginning | 247,803 | 12,704 | 47,334 | 500 | 3,836 | 6,848 | 46,651 | - | - |
| Fund Balance, Ending | \$ 301,377 | \$ 9,384 | \$ 24,550 | \$ 604 | \$ 3,895 | \$ 4,937 | \$ - | \$ - | \$ 132,144 |

Village of Ashwaubenon

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

Nonmajor Governmental Funds

Year Ended December 31, 2022

| | Capital Project Funds | | | | | | Total Nonmajor Governmental Funds |
|--|-----------------------|-----------------------|----------------------|-------------------------------------|---------------|------------------------------|--|
| | Street Connection | TIF District No. 4 | Village Buildings | Parks and Recreation Projects | Public Safety | Land Sales & Acquisitions | |
| Revenues | | | | | | | |
| Taxes | \$ 675,000 | \$ 1,206,730 | \$ 25,000 | \$ - | \$ 56,490 | \$ - | \$ 1,986,671 |
| Intergovernmental | - | 94,600 | - | - | 70,592 | - | 604,537 |
| Public charges for services | - | - | - | - | - | - | 108,735 |
| Investment income | - | - | - | - | - | - | 5,407 |
| Donations | - | - | - | 6,289 | - | - | 90,523 |
| Miscellaneous | - | - | 12,743 | 84,768 | - | - | 291,404 |
| Total revenues | 675,000 | 1,301,330 | 37,743 | 91,057 | 127,082 | - | 3,087,277 |
| Expenditures | | | | | | | |
| Current: | | | | | | | |
| General government | - | 2,028 | - | - | - | - | 2,028 |
| Public safety | - | - | - | - | - | - | 35,278 |
| Capital outlay | 523,316 | 220,093 | 87,721 | 168,769 | 130,205 | - | 1,841,825 |
| Debt service: | | | | | | | |
| Interest and fiscal charges | - | 1,108 | - | - | - | - | 1,108 |
| Total expenditures | 523,316 | 223,229 | 87,721 | 168,769 | 130,205 | - | 1,880,239 |
| Excess (deficiency) of revenues over (under) expenditures | 151,684 | 1,078,101 | (49,978) | (77,712) | (3,123) | - | 1,207,038 |
| Other Financing Sources (Uses) | | | | | | | |
| Transfers in | - | - | - | - | - | - | 3,149 |
| Transfers (out) | - | (680,815) | (200,000) | - | - | - | (880,815) |
| Total other financing sources (uses) | - | (680,815) | (200,000) | - | - | - | (877,666) |
| Net change in fund balance | 151,684 | 397,286 | (249,978) | (77,712) | (3,123) | - | 329,372 |
| Fund Balance, Beginning | 87,195 | 1,311,629 | 520,734 | 1,387,842 | 13,811 | 55,569 | 3,742,456 |
| Fund Balance, Ending | \$ 238,879 | \$ 1,708,915 | \$ 270,756 | \$ 1,310,130 | \$ 10,688 | \$ 55,569 | \$ 4,071,828 |

SPECIAL REVENUE FUNDS

**Schedules of Revenues, Expenditures, and Changes in
Fund Balances (Deficit) – Budget
and Actual – Special Revenue Funds**

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Park Development - Special Revenue Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|---|--|-------------------|---------------------------------------|
| Revenues | | | |
| Public charges for services, park impact fees | \$ 75,000 | \$ 106,410 | \$ 31,410 |
| Investment income | 400 | 4,650 | 4,250 |
| Total revenues | 75,400 | 111,060 | 35,660 |
| Expenditures | | | |
| Capital outlay | 84,000 | 57,486 | 26,514 |
| Total expenditures | 84,000 | 57,486 | 26,514 |
| Net change in fund balance | (8,600) | 53,574 | 62,174 |
| Fund Balance, Beginning | 247,803 | 247,803 | - |
| Fund Balance, Ending | <u>\$ 239,203</u> | <u>\$ 301,377</u> | <u>\$ 62,174</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Donations - Special Revenue Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|---------------------------------------|--|-----------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 20,000 | \$ 20,000 | \$ - |
| Donations | 45,000 | 83,088 | 38,088 |
| | | | |
| Total revenues | 65,000 | 103,088 | 38,088 |
| | | | |
| Expenditures | | | |
| Capital outlay | 82,376 | 106,408 | (24,032) |
| | | | |
| Total expenditures | 82,376 | 106,408 | (24,032) |
| | | | |
| Net change in fund balance | (17,376) | (3,320) | 14,056 |
| | | | |
| Fund Balance, Beginning | 12,704 | 12,704 | - |
| | | | |
| Fund Balance (Deficit), Ending | <u>\$ (4,672)</u> | <u>\$ 9,384</u> | <u>\$ 14,056</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

K-9 Program - Special Revenue Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--------------------------------|--|------------------|---------------------------------------|
| Revenues | | | |
| Investment income | \$ 75 | \$ 642 | \$ 567 |
| Donations | - | 1,146 | 1,146 |
| Total revenues | 75 | 1,788 | 1,713 |
| Expenditures | | | |
| Current: | | | |
| Public safety | 4,110 | 24,572 | (20,462) |
| Total expenditures | 4,110 | 24,572 | (20,462) |
| Net change in fund balance | (4,035) | (22,784) | (18,749) |
| Fund Balance, Beginning | 47,334 | 47,334 | - |
| Fund Balance, Ending | <u>\$ 43,299</u> | <u>\$ 24,550</u> | <u>\$ (18,749)</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

DARE Liaison Program - Special Revenue Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--------------------------------|--|---------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 12,500 | \$ 3,270 | \$ (9,230) |
| Investment income | - | 4 | 4 |
| Donations | 4,000 | 99 | (3,901) |
| Total revenues | 16,500 | 3,373 | (13,127) |
| Expenditures | | | |
| Current: | | | |
| Public safety | 16,500 | 3,269 | 13,231 |
| Total expenditures | 16,500 | 3,269 | 13,231 |
| Net change in fund balance | - | 104 | 104 |
| Fund Balance, Beginning | 500 | 500 | - |
| Fund Balance, Ending | \$ 500 | \$ 604 | \$ 104 |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Citizens Academy - Special Revenue Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--|--|---------------|---------------------------------------|
| Revenues | | | |
| Investment income | \$ 10 | \$ 59 | \$ 49 |
| Total revenues | 10 | 59 | 49 |
| Expenditures | | | |
| Current: | | | |
| Public safety | 2,950 | - | 2,950 |
| Total expenditures | 2,950 | - | 2,950 |
| Excess (deficiency) of revenues over (under) expenditures | (2,940) | 59 | 2,999 |
| Other Financing Sources | | | |
| Transfers in | 2,250 | - | (2,250) |
| Net change in fund balance | (690) | 59 | 749 |
| Fund Balance, Beginning | 3,836 | 3,836 | - |
| Fund Balance, Ending | \$ 3,146 | \$ 3,895 | \$ 749 |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Cadet's Program - Special Revenue Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--|--|-----------------|---------------------------------------|
| Revenues | | | |
| Public charges for services | \$ 3,750 | \$ 2,325 | \$ (1,425) |
| Investment income | 20 | 52 | 32 |
| Total revenues | 3,770 | 2,377 | (1,393) |
| Expenditures | | | |
| Current: | | | |
| Public safety | 5,100 | 7,437 | (2,337) |
| Total expenditures | 5,100 | 7,437 | (2,337) |
| Excess (deficiency) of revenues over (under) expenditures | (1,330) | (5,060) | (3,730) |
| Other Financing Sources | | | |
| Transfers in | 2,100 | 3,149 | 1,049 |
| Total other financing sources | 2,100 | 3,149 | 1,049 |
| Net change in fund balance | 770 | (1,911) | (2,681) |
| Fund Balance, Beginning | 6,848 | 6,848 | - |
| Fund Balance, Ending | <u>\$ 7,618</u> | <u>\$ 4,937</u> | <u>\$ (2,681)</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Excess Sales Tax Revenue - Special Revenue Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--------------------------------|--|---------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ - | \$ 181 | \$ 181 |
| Total revenues | - | 181 | 181 |
| Expenditures | | | |
| Capital outlay | 46,650 | 46,832 | (182) |
| Total expenditures | 46,650 | 46,832 | (182) |
| Net change in fund balance | (46,650) | (46,651) | (1) |
| Fund Balance, Beginning | 46,651 | 46,651 | - |
| Fund Balance, Ending | <u>\$ 1</u> | <u>\$ -</u> | <u>\$ (1)</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

ARPA - Special Revenue Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|---------------------------------------|--|---------------|---------------------------------------|
| Revenues | | | |
| Intergovernmental | \$ 898,109 | \$ 439,345 | \$ (458,764) |
| Total revenues | 898,109 | 439,345 | (458,764) |
| Expenditures | | | |
| Capital outlay | 991,620 | 439,345 | 552,275 |
| Total expenditures | 991,620 | 439,345 | 552,275 |
| Net change in fund balance | (93,511) | - | 93,511 |
| Fund Balance, Beginning | - | - | - |
| Fund Balance (Deficit), Ending | <u>\$ (93,511)</u> | <u>\$ -</u> | <u>\$ 93,511</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Cable TV - Special Revenue Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--------------------------------|--|-------------------|---------------------------------------|
| Revenues | | | |
| Miscellaneous | \$ - | \$ 193,794 | \$ 193,794 |
| Total revenues | - | 193,794 | 193,794 |
| Expenditures | | | |
| Capital outlay | - | 61,650 | (61,650) |
| Total expenditures | - | 61,650 | (61,650) |
| Net change in fund balance | - | 132,144 | 132,144 |
| Fund Balance, Beginning | - | - | - |
| Fund Balance, Ending | <u>\$ -</u> | <u>\$ 132,144</u> | <u>\$ 132,144</u> |

CAPITAL PROJECTS FUNDS

**Schedules of Revenues, Expenditures, and Changes in
Fund Balances (Deficit) – Budget
and Actual – Capital Projects Funds**

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Street Construction - Capital Projects Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--------------------------------|--|---------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 675,000 | \$ 675,000 | \$ - |
| Total revenues | 675,000 | 675,000 | - |
| Expenditures | | | |
| Capital outlay | 675,000 | 523,316 | 151,684 |
| Total expenditures | 675,000 | 523,316 | 151,684 |
| Net change in fund balance | - | 151,684 | 151,684 |
| Fund Balance, Beginning | 87,195 | 87,195 | - |
| Fund Balance, Ending | \$ 87,195 | \$ 238,879 | \$ 151,684 |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

TIF District No. 4 - Capital Projects Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--------------------------------------|--|---------------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 1,206,363 | \$ 1,206,730 | \$ 367 |
| Intergovernmental | 94,600 | 94,600 | - |
| Total revenues | <u>1,300,963</u> | <u>1,301,330</u> | <u>367</u> |
| Expenditures | | | |
| Current: | | | |
| General government | 1,150 | 2,028 | (878) |
| Capital outlay | 910,951 | 220,093 | 690,858 |
| Debt service: | | | |
| Interest and fiscal charges | <u>1,633</u> | <u>1,108</u> | <u>525</u> |
| Total expenditures | <u>913,734</u> | <u>223,229</u> | <u>690,505</u> |
| Excess of revenues over expenditures | <u>387,229</u> | <u>1,078,101</u> | <u>690,872</u> |
| Other Financing Uses | | | |
| Transfers out | <u>(680,815)</u> | <u>(680,815)</u> | <u>-</u> |
| Total other financing uses | <u>(680,815)</u> | <u>(680,815)</u> | <u>-</u> |
| Net change in fund balance | (293,586) | 397,286 | 690,872 |
| Fund Balance, Beginning | <u>1,311,629</u> | <u>1,311,629</u> | <u>-</u> |
| Fund Balance, Ending | <u>\$ 1,018,043</u> | <u>\$ 1,708,915</u> | <u>\$ 690,872</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Village Buildings - Capital Projects Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance with Final Budget |
|--|--|-------------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 25,000 | \$ 25,000 | \$ - |
| Miscellaneous | <u>-</u> | <u>12,743</u> | <u>12,743</u> |
| Total revenues | <u>25,000</u> | <u>37,743</u> | <u>12,743</u> |
| Expenditures | | | |
| Capital outlay | <u>-</u> | <u>87,721</u> | <u>(87,721)</u> |
| Total expenditures | <u>-</u> | <u>87,721</u> | <u>(87,721)</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>25,000</u> | <u>(49,978)</u> | <u>(74,978)</u> |
| Other Financing Uses | | | |
| Transfers out | <u>-</u> | <u>(200,000)</u> | <u>(200,000)</u> |
| Total other financing uses | <u>-</u> | <u>(200,000)</u> | <u>(200,000)</u> |
| Net change in fund balance | 25,000 | (249,978) | (274,978) |
| Fund Balance, Beginning | <u>520,734</u> | <u>520,734</u> | <u>-</u> |
| Fund Balance, Ending | <u>\$ 545,734</u> | <u>\$ 270,756</u> | <u>\$ (274,978)</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Parks and Recreation Projects - Capital Projects Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--------------------------------|--|---------------------|---------------------------------------|
| Revenues | | | |
| Donations | \$ - | \$ 6,289 | \$ 6,289 |
| Miscellaneous | 18,628 | 84,768 | 66,140 |
| Total revenues | 18,628 | 91,057 | 72,429 |
| Expenditures | | | |
| Capital outlay | 955,000 | 168,769 | 786,231 |
| Total expenditures | 955,000 | 168,769 | 786,231 |
| Net change in fund balance | (936,372) | (77,712) | 858,660 |
| Fund Balance, Beginning | 1,387,842 | 1,387,842 | - |
| Fund Balance, Ending | <u>\$ 451,470</u> | <u>\$ 1,310,130</u> | <u>\$ 858,660</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Public Safety - Capital Projects Fund

Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|---------------------------------------|--|------------------|---------------------------------------|
| Revenues | | | |
| Taxes | \$ 56,490 | \$ 56,490 | \$ - |
| Intergovernmental | - | 70,592 | 70,592 |
| Total revenues | 56,490 | 127,082 | 70,592 |
| Expenditures | | | |
| Capital outlay | 85,945 | 130,205 | (44,260) |
| Total expenditures | 85,945 | 130,205 | (44,260) |
| Net change in fund balance | (29,455) | (3,123) | 26,332 |
| Fund Balance, Beginning | 13,811 | 13,811 | - |
| Fund Balance (Deficit), Ending | <u>\$ (15,644)</u> | <u>\$ 10,688</u> | <u>\$ 26,332</u> |

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Land Sales and Acquisitions - Capital Projects Fund
Year Ended December 31, 2022

| | Original and Final Budget | Actual | Variance With Final Budget |
|--------------------------------|--|---------------|---------------------------------------|
| Revenues | | | |
| Miscellaneous | \$ - | \$ - | \$ - |
| Expenditures | | | |
| Capital outlay | 55,569 | - | 55,569 |
| Net change in fund balance | (55,569) | - | 55,569 |
| Fund Balance, Beginning | 55,569 | 55,569 | - |
| Fund Balance, Ending | \$ - | \$ 55,569 | \$ 55,569 |

INTERNAL SERVICE FUNDS

Village of Ashwaubenon

Combining Statement of Net Position - Internal Service Funds

December 31, 2022

| | Self Funded Dental Insurance | Self Funded Health Insurance | Equipment Replacement | Total |
|-------------------------------------|---|---|----------------------------------|---------------------|
| Assets | | | | |
| Current assets: | | | | |
| Cash and investments | \$ 151,116 | \$ 661,860 | \$ 1,149,217 | \$ 1,962,193 |
| Accounts receivable | <u>143</u> | <u>32,031</u> | <u>-</u> | <u>32,174</u> |
| Total current assets | <u>151,259</u> | <u>693,891</u> | <u>1,149,217</u> | <u>1,994,367</u> |
| Noncurrent assets: | | | | |
| Capital assets | - | - | 10,365,783 | 10,365,783 |
| Accumulated depreciation | <u>-</u> | <u>-</u> | <u>(7,498,626)</u> | <u>(7,498,626)</u> |
| Total noncurrent assets | <u>-</u> | <u>-</u> | <u>2,867,157</u> | <u>2,867,157</u> |
| Total assets | <u>151,259</u> | <u>693,891</u> | <u>4,016,374</u> | <u>4,861,524</u> |
| Liabilities and Net Position | | | | |
| Current liabilities: | | | | |
| Accounts payable | - | 19,759 | - | 19,759 |
| Claims payable | 12,011 | 229,117 | - | 241,128 |
| Unearned revenue | <u>430</u> | <u>7,482</u> | <u>-</u> | <u>7,912</u> |
| Total current liabilities | <u>12,441</u> | <u>256,358</u> | <u>-</u> | <u>268,799</u> |
| Total liabilities | <u>12,441</u> | <u>256,358</u> | <u>-</u> | <u>268,799</u> |
| Net Position | | | | |
| Net investment in capital assets | - | - | 2,867,157 | 2,867,157 |
| Unrestricted | <u>138,818</u> | <u>437,533</u> | <u>1,149,217</u> | <u>1,725,568</u> |
| Total net position | <u>\$ 138,818</u> | <u>\$ 437,533</u> | <u>\$ 4,016,374</u> | <u>\$ 4,592,725</u> |

Village of Ashwaubenon

Combining Statement of Revenues, Expenses and Changes in Net Position -
Internal Service Funds
Year Ended December 31, 2022

| | <u>Self-Funded Dental Insurance</u> | <u>Self-Funded Health Insurance</u> | <u>Equipment Replacement</u> | <u>Total</u> |
|--------------------------------------|---|---|----------------------------------|---------------------|
| Operating Revenues | | | | |
| Charges for services | \$ 115,287 | \$ 1,876,151 | \$ 584,280 | \$ 2,575,718 |
| Total operating revenues | 115,287 | 1,876,151 | 584,280 | 2,575,718 |
| Operating Expenses | | | | |
| Insurance claims and administration | 139,566 | 1,974,944 | - | 2,114,510 |
| Depreciation expense | - | - | 568,339 | 568,339 |
| Total operating expenses | 139,566 | 1,974,944 | 568,339 | 2,682,849 |
| Operating income (loss) | (24,279) | (98,793) | 15,941 | (107,131) |
| Nonoperating Revenues | | | | |
| Gain on sale of capital assets | - | - | 15,964 | 15,964 |
| Miscellaneous | - | - | 53,107 | 53,107 |
| Total nonoperating revenues | - | - | 69,071 | 69,071 |
| Income (loss) before transfers | (24,279) | (98,793) | 85,012 | (38,060) |
| Transfers in | - | 375,000 | - | 375,000 |
| Transfers out | (175,000) | - | - | (175,000) |
| Change in net position | (199,279) | 276,207 | 85,012 | 161,940 |
| Total Net Position, Beginning | 338,097 | 161,326 | 3,931,362 | 4,430,785 |
| Total Net Position, Ending | <u>\$ 138,818</u> | <u>\$ 437,533</u> | <u>\$ 4,016,374</u> | <u>\$ 4,592,725</u> |

Village of Ashwaubenon

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2022

| | Self-Funded Dental Insurance | Self-Funded Health Insurance | Equipment Replacement | Total |
|--|------------------------------------|------------------------------------|--------------------------|--------------|
| Cash Flows From Operating Activities | | | | |
| Received from customers | \$ 115,359 | \$ 1,872,864 | \$ 637,389 | \$ 2,625,612 |
| Paid to suppliers for goods and services | (137,968) | (2,015,654) | - | (2,153,622) |
| Net cash flows from operating activities | (22,609) | (142,790) | 637,389 | 471,990 |
| Cash Flows From Noncapital Financing Activities | | | | |
| Transfer in | - | 375,000 | - | 375,000 |
| Transfers out | (175,000) | - | - | (175,000) |
| Net cash flows from noncapital financing activities | (175,000) | 375,000 | - | 200,000 |
| Cash Flows From Capital and Related Financing Activities | | | | |
| Acquisition and construction of capital assets | - | - | (293,468) | (293,468) |
| Net cash flows from capital and related financing activities | - | - | (293,468) | (293,468) |
| Net increase (decrease) in cash and cash equivalents | (197,609) | 232,210 | 343,921 | 378,522 |
| Cash and Cash Equivalents, Beginning | 348,725 | 429,650 | 805,296 | 1,583,671 |
| Cash and Cash Equivalents, Ending | \$ 151,116 | \$ 661,860 | \$ 1,149,217 | \$ 1,962,193 |
| Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities | | | | |
| Operating income (loss) | \$ (24,279) | \$ (98,793) | \$ 15,941 | \$ (107,131) |
| Nonoperating income | - | - | 53,109 | 53,109 |
| Adjustments to reconcile operating income (loss) to net cash provided from operating activities: | | | | |
| Depreciation expense | - | - | 568,339 | 568,339 |
| Changes in assets, liabilities and deferred inflows and outflows: | | | | |
| Other accounts receivable | 72 | (3,287) | - | (3,215) |
| Prepaid items | - | 6,375 | - | 6,375 |
| Accounts payable | 1,598 | (47,085) | - | (45,487) |
| Net cash flows from operating activities | \$ (22,609) | \$ (142,790) | \$ 637,389 | \$ 471,990 |
| Noncash Investing, Capital and Financing Activities | | | | |
| None | | | | |

CUSTODIAL FUNDS

Village of Ashwaubenon

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2022

| | Tax Collection | Parks and Recreation Scholarships | Total |
|---------------------------------|-----------------------|--|-------------------|
| Assets | | | |
| Cash and investments | \$ 13,852,735 | \$ 201 | \$ 13,852,936 |
| Taxes receivable | <u>14,167,998</u> | <u>-</u> | <u>14,167,998</u> |
| Total assets | <u>28,020,733</u> | <u>201</u> | <u>28,020,934</u> |
| Liabilities | | | |
| Due to other governmental units | <u>28,020,733</u> | <u>-</u> | <u>28,020,733</u> |
| Total liabilities | <u>28,020,733</u> | <u>-</u> | <u>28,020,733</u> |
| Net Position | | | |
| Restricted | <u>\$ -</u> | <u>\$ 201</u> | <u>\$ 201</u> |

Village of Ashwaubenon

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2022

| | <u>Tax Collection</u> | <u>Parks and Recreation Scholarships</u> | <u>Total</u> |
|---|-----------------------|--|----------------------|
| Additions | | | |
| Property taxes collected for other governments | <u>\$ 21,741,408</u> | <u>\$ -</u> | <u>\$ 21,741,408</u> |
| Total additions | <u>21,741,408</u> | <u>-</u> | <u>21,741,408</u> |
| Deductions | | | |
| Property taxes distributed to other governments | <u>21,741,408</u> | <u>-</u> | <u>21,741,408</u> |
| Total deductions | <u>21,741,408</u> | <u>-</u> | <u>21,741,408</u> |
| Change in fiduciary net position | - | - | - |
| Total Net Position, Beginning | <u>-</u> | <u>201</u> | <u>201</u> |
| Total Net Position, Ending | <u><u>\$ -</u></u> | <u><u>\$ 201</u></u> | <u><u>\$ 201</u></u> |

COMPONENT UNIT

Village of Ashwaubenon

Balance Sheet

Community Development Authority

December 31, 2022

| | Community Development Authority |
|---|--|
| Assets | |
| Cash and investments | \$ 133,639 |
| Restricted assets: | |
| Cash and investments | 7,026,114 |
| Lease receivable | <u>112,641,951</u> |
| Total assets | <u>\$ 119,801,704</u> |
| Liabilities | |
| Accounts payable | <u>\$ 138,257</u> |
| Total liabilities | <u>138,257</u> |
| Deferred Inflows of Resources | |
| Unearned revenues | <u>112,641,951</u> |
| Fund Balance | |
| Restricted | 7,026,114 |
| Unassigned (deficit) | <u>(4,618)</u> |
| Total fund balance | <u>7,021,496</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 119,801,704</u> |
| Fund balance from above | \$ 7,021,496 |
| Capital assets are not financial resources and therefore, are not reported above | 113,547,210 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund: | |
| Lease revenue bonds | (112,641,951) |
| Debt premium | (1,198,701) |
| Accrued interest | <u>(212,011)</u> |
| Net position of the discretely presented component unit as reported on the Statement of Net Position | <u>\$ 6,516,043</u> |

Village of Ashwaubenon

Statement of Revenues, Expenses and Changes in Fund Balance -

Community Development Authority

Year Ended December 31, 2022

| | Community Development Authority |
|--|--|
| Revenues | |
| Intergovernmental charges for services | \$ 3,640,781 |
| Investment Income | 99,291 |
| Miscellaneous revenues | <u>5,460</u> |
| Total revenues | <u>3,745,532</u> |
| Expenditures | |
| Capital outlay | 325,010 |
| Debt service: | |
| Principal repaid | 570,000 |
| Interest and fiscal charges | <u>3,070,781</u> |
| Total expenditures | <u>3,965,791</u> |
| Loss before other financing sources (uses) | <u>(220,259)</u> |
| Other Financing Sources (Uses) | |
| Sale of capital assets | 26,000 |
| Payment to fiscal agent | (17,304,683) |
| Lease revenue refunding bonds issued | <u>16,275,000</u> |
| Total other financing sources (uses) | <u>(1,003,683)</u> |
| Net change in fund balance | (1,223,942) |
| Total Fund Balance, Beginning | <u>8,245,438</u> |
| Total Fund Balance, Ending | <u>\$ 7,021,496</u> |
| Net change in fund balance from above | \$ (1,223,942) |
| Governmental funds report capital outlays as expenditures. However, in the statement of net position the costs of these assets are capitalized and are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities. | |
| Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements | 325,010 |
| Net book value of assets disposed of | (2,034,356) |
| Depreciation is reported in the government-wide statements | (2,685,977) |
| Debt and lease proceeds provide current financial resources to governmental fund, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position. | |
| Principal retired | 570,000 |
| Debt issued | (16,275,000) |
| Applied escrow funds utilized in refunding transaction | 700,317 |
| Payment made to fiscal agent | 17,304,683 |
| Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund. | |
| Accrued interest on long-term debt | 27,082 |
| Amortization of bond premium | <u>38,054</u> |
| Change in net position of discretely presented component unit as reported on the Statement of Activities | <u>\$ (3,254,129)</u> |

Village of Ashwaubenon

Statement of Cash Flows
Community Development Authority
Year Ended December 31, 2022

Cash Flows From Operating Activities

| | |
|--|------------------|
| Lease revenue received | \$ 3,737,377 |
| Net cash flows from operating activities | <u>3,737,377</u> |

Cash Flows From Capital and Related Financing Activities

| | |
|--|--------------------|
| Acquisition and construction of capital assets | (186,753) |
| Proceeds from debt issued | 16,275,000 |
| Principal paid on lease revenue bonds | (18,575,000) |
| Debt issuance costs | (350,024) |
| Interest and fiscal charges paid on lease revenue bonds | <u>(2,200,277)</u> |
| Net cash flows from capital and related financing activities | <u>(5,037,054)</u> |

Cash Flows From Investing Activities

| | |
|---|---------------|
| Investment income | <u>99,351</u> |
| Net cash flows from investing activities | <u>99,351</u> |
| Net decrease in cash and cash equivalents | (1,200,326) |

Cash and Cash Equivalents, Beginning

8,360,079

Cash and Cash Equivalents, Ending

\$ 7,159,753

Reconciliation of Net Revenue to Net Cash From Operating Activities

| | |
|---|---------------------|
| Net revenue | \$ 960,264 |
| Adjustments to reconcile net revenue to net cash provided from operating activities: | |
| Depreciation expense | 2,685,977 |
| Non operating income | 91,136 |
| Changes in assets, liabilities and deferred inflows: | |
| Lease receivable | 2,300,000 |
| Unearned revenues | <u>(2,300,000)</u> |
| Net cash flows from operating activities | <u>\$ 3,737,377</u> |

Reconciliation of Cash and Cash Equivalents to the Statement of Net Position

| | |
|-----------------------------------|---------------------|
| Cash and investments | \$ 133,639 |
| Restricted cash and investments | <u>7,026,114</u> |
| Cash and cash equivalents, ending | <u>\$ 7,159,753</u> |

Noncash Investing, Capital and Financing Activities

| | |
|------------------------------|------------------|
| Amortization of bond premium | <u>\$ 38,054</u> |
|------------------------------|------------------|

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Village of Ashwaubenon's annual comprehensive 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 times.

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 annual comprehensive 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)

| | 2013 | 2014 ⁽¹⁾ | 2015 ⁽¹⁾ | 2016 ⁽¹⁾ | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|----------------------|----------------------------|----------------------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities: | | | | | | | | | | |
| Net investment in capital asset: | \$ 32,149,953 | \$ 29,451,098 | \$ 29,075,604 | \$ 28,528,099 | \$ 30,907,797 | \$ 35,242,056 | \$ 32,701,356 | \$ 36,262,407 | \$ 39,138,442 | \$ 45,753,592 |
| Restricted | 451,463 | 407,607 | 4,418,650 | 454,056 | 379,747 | 2,183,193 | 1,268,033 | 4,915,116 | 8,458,903 | 10,821,426 |
| Unrestricted (deficit) | (3,153,566) | (3,452,066) | (5,795,768) | (3,092,346) | (1,361,855) | (4,651,600) | (761,796) | (5,478,620) | (6,783,438) | (12,208,047) |
| Total governmental activities net position | <u>\$ 29,447,850</u> | <u>\$ 26,406,639</u> | <u>\$ 27,698,486</u> | <u>\$ 25,889,809</u> | <u>\$ 29,925,689</u> | <u>\$ 32,773,649</u> | <u>\$ 33,207,593</u> | <u>\$ 35,698,903</u> | <u>\$ 40,813,907</u> | <u>\$ 44,366,971</u> |
| Business-type activities: | | | | | | | | | | |
| Net investment in capital asset: | \$ 30,459,713 | \$ 30,990,050 | \$ 30,741,663 | \$ 31,525,188 | \$ 31,162,272 | \$ 32,864,073 | \$ 32,318,623 | \$ 32,635,643 | \$ 32,393,139 | \$ 32,736,406 |
| Restricted | 110,820 | 115,629 | 390,269 | 125,247 | 130,056 | 288,289 | 139,674 | 294,038 | 462,497 | 579,723 |
| Unrestricted | 14,145,321 | 14,637,171 | 15,036,809 | 16,319,924 | 16,800,023 | 14,741,989 | 16,123,672 | 14,840,123 | 13,760,157 | 12,497,494 |
| Total business-type activities net position | <u>\$ 44,715,854</u> | <u>\$ 45,742,850</u> | <u>\$ 46,168,741</u> | <u>\$ 47,970,359</u> | <u>\$ 48,092,351</u> | <u>\$ 47,894,351</u> | <u>\$ 48,581,969</u> | <u>\$ 47,769,804</u> | <u>\$ 46,615,793</u> | <u>\$ 45,813,623</u> |
| Primary government: | | | | | | | | | | |
| Net investment in capital asset: | \$ 62,609,666 | \$ 60,441,148 | \$ 59,817,267 | \$ 60,053,287 | \$ 62,070,069 | \$ 68,106,129 | \$ 65,019,979 | \$ 68,898,050 | \$ 71,531,581 | \$ 78,489,998 |
| Restricted | 562,283 | 523,236 | 4,808,919 | 579,303 | 509,803 | 2,471,482 | 1,407,707 | 5,209,154 | 8,921,400 | 11,401,149 |
| Unrestricted | 10,991,755 | 11,185,105 | 9,241,041 | 13,227,578 | 15,438,168 | 10,090,389 | 15,361,876 | 9,361,503 | 6,976,719 | 289,447 |
| Total primary government net position | <u>\$ 74,163,704</u> | <u>\$ 72,149,489</u> | <u>\$ 73,867,227</u> | <u>\$ 73,860,168</u> | <u>\$ 78,018,040</u> | <u>\$ 80,668,000</u> | <u>\$ 81,789,562</u> | <u>\$ 83,468,707</u> | <u>\$ 87,429,700</u> | <u>\$ 90,180,594</u> |

(1) The Village restated governmental activities net position for December 31, 2014, 2015 and 2016 to recognize the following adjustment:

| | | | |
|---|----------------------|----------------------|----------------------|
| Total governmental activities net position previously reported: | \$ 25,653,776 | \$ 24,296,923 | \$ 7,890,431 |
| Add: Building referendum costs capitalized in 2017 | 752,863 | 3,401,563 | 18,126,982 |
| Less: County bridge aid distribution | - | - | (127,604) |
| Total governmental activities net position, restate | <u>\$ 26,406,639</u> | <u>\$ 27,698,486</u> | <u>\$ 25,889,809</u> |

VILLAGE OF ASHWAUBENON, WISCONSIN

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

| | 2013 | 2014 ⁽¹⁾ | 2015 ⁽¹⁾ | 2016 ⁽¹⁾ | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | \$ 2,503,407 | \$ 2,930,561 | \$ 2,707,274 | \$ 1,910,506 | \$ 3,102,331 | \$ 1,692,456 | \$ 2,035,135 | \$ 3,596,968 | \$ 3,020,839 | \$ 3,171,693 |
| Public safety | 8,433,548 | 8,234,284 | 8,308,914 | 8,546,048 | 8,731,419 | 8,772,364 | 9,256,779 | 7,982,854 | 8,944,672 | 8,811,828 |
| Public works | 4,375,431 | 4,072,609 | 3,883,179 | 5,490,150 | 4,033,188 | 5,392,466 | 4,318,131 | 4,260,523 | 4,050,884 | 5,033,907 |
| Sanitation and health | 813,014 | 756,835 | 780,401 | 849,552 | 866,189 | 885,251 | 965,456 | 504,375 | 477,234 | 466,175 |
| Culture and recreation | 1,468,610 | 1,220,132 | 995,752 | 2,224,500 | 2,277,119 | 2,098,884 | 2,237,718 | 1,533,753 | 1,773,636 | 2,127,471 |
| Conservation and development | 690,366 | 2,202,550 | 4,871,686 | 865,853 | 316,068 | 217,371 | 5,746,980 | 2,923,790 | 1,089,833 | 4,800,360 |
| Interest and fiscal charges | 400,694 | 610,074 | 626,481 | 1,244,176 | 976,311 | 1,346,289 | 1,651,741 | 1,679,553 | 1,687,649 | 1,701,360 |
| Total governmental activities expenses | <u>18,685,070</u> | <u>20,027,045</u> | <u>22,173,687</u> | <u>21,130,785</u> | <u>20,302,625</u> | <u>20,405,081</u> | <u>26,211,940</u> | <u>22,481,816</u> | <u>21,044,747</u> | <u>26,112,794</u> |
| Business-type activities: | | | | | | | | | | |
| Water | 4,286,082 | 4,700,749 | 4,706,635 | 4,941,829 | 4,870,221 | 4,872,656 | 4,928,128 | 4,930,080 | 5,620,578 | 5,395,857 |
| Sewer | 4,275,761 | 4,659,630 | 5,226,361 | 5,403,759 | 5,491,463 | 5,676,529 | 5,561,794 | 6,012,999 | 6,329,728 | 6,301,485 |
| Storm Water | 438,706 | 658,862 | 601,595 | 601,661 | 567,974 | 738,038 | 664,273 | 825,044 | 815,343 | 1,056,489 |
| Total business-type activities expenses | <u>9,000,549</u> | <u>10,019,241</u> | <u>10,534,591</u> | <u>10,947,249</u> | <u>10,929,658</u> | <u>11,287,223</u> | <u>11,154,195</u> | <u>11,768,123</u> | <u>12,765,649</u> | <u>12,753,831</u> |
| Total primary government expenses | <u>\$ 27,685,619</u> | <u>\$ 30,046,286</u> | <u>\$ 32,708,278</u> | <u>\$ 32,078,034</u> | <u>\$ 31,232,283</u> | <u>\$ 31,692,304</u> | <u>\$ 37,366,135</u> | <u>\$ 34,249,939</u> | <u>\$ 33,810,396</u> | <u>\$ 38,866,625</u> |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | \$ 947,469 | \$ 1,060,924 | \$ 1,090,577 | \$ 1,098,285 | \$ 629,396 | \$ 518,570 | \$ 669,222 | \$ 847,737 | \$ 963,402 | \$ 1,327,232 |
| Public safety | 1,465,563 | 1,409,167 | 1,401,964 | 1,431,250 | 1,226,485 | 1,442,263 | 1,200,247 | 992,485 | 1,062,991 | 1,166,768 |
| Public works | 4,780 | 3,712 | 10,727 | 6,907 | 91,375 | 26,633 | 77,207 | 2,892 | 4,425 | 80,549 |
| Sanitation and health | 31,336 | 38,481 | 26,210 | 14,176 | - | 7,998 | - | 4,529 | 4,078 | 1,730 |
| Culture and recreation | 296,091 | 329,736 | 433,813 | 460,648 | 516,275 | 613,647 | 617,207 | 232,329 | 394,254 | 480,253 |
| Conservation and development | - | - | - | - | 75,387 | 209,511 | 2,137,222 | 8,490 | 14,168 | 9,570 |
| Operating grants and contributions | 1,204,316 | 1,106,532 | 1,144,694 | 1,078,195 | 1,135,579 | 1,411,215 | 1,189,862 | 1,390,164 | 1,556,320 | 3,528,652 |
| Capital grants and contributions | 101,000 | 78,395 | - | - | 588,518 | - | 434,361 | 476,000 | - | 370,104 |
| Total governmental activities program revenue | <u>4,050,555</u> | <u>4,026,947</u> | <u>4,107,985</u> | <u>4,089,461</u> | <u>4,263,015</u> | <u>4,229,837</u> | <u>6,325,328</u> | <u>3,954,626</u> | <u>3,999,638</u> | <u>6,964,858</u> |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water | 4,657,234 | 4,775,871 | 4,657,257 | 4,813,711 | 4,644,860 | 4,627,443 | 4,820,600 | 3,809,026 | 4,115,068 | 4,457,760 |
| Sewer | 4,314,155 | 5,101,916 | 5,076,834 | 5,366,450 | 5,242,135 | 5,261,758 | 5,616,711 | 4,870,069 | 5,420,502 | 5,425,165 |
| Storm Water | 1,309,646 | 1,322,130 | 1,340,490 | 1,355,516 | 1,326,896 | 1,415,050 | 1,496,624 | 1,353,822 | 1,276,202 | 1,384,867 |
| Operating grants and contributions | - | - | - | - | 124,235 | - | - | - | 168,404 | - |
| Capital grants and contributions | - | - | - | 267,716 | 10,279 | - | 63,117 | 830,199 | 62,234 | 555,404 |
| Total business-type activities program revenue | <u>10,281,035</u> | <u>11,199,917</u> | <u>11,074,581</u> | <u>11,803,393</u> | <u>11,348,405</u> | <u>11,304,251</u> | <u>11,997,052</u> | <u>10,863,116</u> | <u>11,042,410</u> | <u>11,823,196</u> |
| Total primary government program revenues | <u>\$ 14,331,590</u> | <u>\$ 15,226,864</u> | <u>\$ 15,182,566</u> | <u>\$ 15,892,854</u> | <u>\$ 15,611,420</u> | <u>\$ 15,534,088</u> | <u>\$ 18,322,380</u> | <u>\$ 14,817,742</u> | <u>\$ 15,042,048</u> | <u>\$ 18,788,054</u> |

(Continued on next page)

VILLAGE OF ASHWAUBENON, WISCONSIN

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

(Continued from previous page)

| | <u>2013</u> | <u>2014 ⁽¹⁾</u> | <u>2015 ⁽¹⁾</u> | <u>2016 ⁽¹⁾</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|--|------------------------|----------------------------|----------------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | \$ (14,634,515) | \$ (16,000,098) | \$ (18,065,702) | \$ (17,041,324) | \$ (16,039,610) | \$ (16,175,244) | \$ (19,886,612) | \$ (18,527,190) | \$ (17,045,109) | \$ (19,147,936) |
| Business-type activities | 1,280,486 | 1,180,676 | 539,990 | 856,144 | 418,747 | 17,028 | 842,857 | (905,007) | (1,723,239) | (930,635) |
| Total primary government net revenue | <u>\$ (13,354,029)</u> | <u>\$ (14,819,422)</u> | <u>\$ (17,525,712)</u> | <u>\$ (16,185,180)</u> | <u>\$ (15,620,863)</u> | <u>\$ (16,158,216)</u> | <u>\$ (19,043,755)</u> | <u>\$ (19,432,197)</u> | <u>\$ (18,768,348)</u> | <u>\$ (20,078,571)</u> |
| General Revenue and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | \$ 10,721,611 | \$ 11,016,958 | \$ 13,075,725 | \$ 13,292,522 | \$ 14,952,993 | \$ 16,080,122 | \$ 16,341,592 | \$ 17,274,880 | \$ 18,093,115 | \$ 18,542,297 |
| Excess Stadium District sales tax | - | - | 865,644 | 26,464 | - | - | - | - | - | - |
| Other taxes | 306,898 | 296,600 | 332,011 | 364,754 | 385,166 | 457,810 | 467,501 | 205,608 | 454,186 | 580,167 |
| Unrestricted grants and contributions | 822,450 | 792,273 | 801,474 | 781,781 | 1,786,884 | 1,554,142 | 2,256,431 | 2,429,414 | 2,311,968 | 2,676,207 |
| Interest and investment earnings | 66,937 | 93,258 | 97,772 | 104,948 | 206,853 | 206,853 | 276,623 | 220,372 | 49,752 | 129,649 |
| Miscellaneous | 542,641 | 518,204 | 583,473 | 1,432,762 | 2,535,550 | 817,819 | 512,848 | 425,961 | 1,301,202 | 351,697 |
| Cumulative effect of change in accounting principle | - | - | 3,139,690 | - | - | (543,399) | - | - | - | - |
| Transfers in (out) | (560,402) | 241,594 | 461,760 | (770,584) | 344,532 | 449,857 | 465,561 | 462,265 | (50,110) | 420,983 |
| Total governmental activities | <u>11,900,135</u> | <u>12,958,887</u> | <u>19,357,549</u> | <u>15,232,647</u> | <u>20,075,490</u> | <u>19,023,204</u> | <u>20,320,556</u> | <u>21,018,500</u> | <u>22,160,113</u> | <u>22,701,000</u> |
| Business-type activities | | | | | | | | | | |
| Interest and investment earnings | 71,193 | 87,845 | 86,668 | 53,728 | 47,777 | 182,484 | 166,458 | 117,903 | 12,202 | 130,355 |
| Miscellaneous | - | 69 | - | 121,162 | - | 97,385 | 143,864 | 437,204 | 506,916 | 419,093 |
| Cumulative effect of change in accounting principle | - | - | 260,993 | - | - | (45,040) | - | - | - | - |
| Transfers in (out) | 560,402 | (241,594) | (461,760) | 770,584 | (344,532) | (449,857) | (465,561) | (462,265) | 50,110 | (420,983) |
| Total business-type activities | <u>631,595</u> | <u>(153,680)</u> | <u>(114,099)</u> | <u>945,474</u> | <u>(296,755)</u> | <u>(215,028)</u> | <u>(155,239)</u> | <u>92,842</u> | <u>569,228</u> | <u>128,465</u> |
| Total primary government | <u>\$ 12,531,730</u> | <u>\$ 12,805,207</u> | <u>\$ 19,243,450</u> | <u>\$ 16,178,121</u> | <u>\$ 19,778,735</u> | <u>\$ 18,808,176</u> | <u>\$ 20,165,317</u> | <u>\$ 21,111,342</u> | <u>\$ 22,729,341</u> | <u>\$ 22,829,465</u> |
| Changes in Net Position | | | | | | | | | | |
| Governmental activities | \$ (2,734,380) | \$ (3,041,211) | \$ 1,291,847 | \$ (1,808,677) | \$ 4,035,880 | \$ 2,847,960 | \$ 433,944 | \$ 2,491,310 | \$ 5,115,004 | \$ 3,553,064 |
| Business-type activities | 1,912,081 | 1,026,996 | 425,891 | 1,801,618 | 121,992 | (198,000) | 687,618 | (812,165) | (1,154,011) | (802,170) |
| Total primary government | <u>\$ (822,299)</u> | <u>\$ (2,014,215)</u> | <u>\$ 1,717,738</u> | <u>\$ (7,059)</u> | <u>\$ 4,157,872</u> | <u>\$ 2,649,960</u> | <u>\$ 1,121,562</u> | <u>\$ 1,679,145</u> | <u>\$ 3,960,993</u> | <u>\$ 2,750,894</u> |

(1) The Village reduced culture and recreation expenses for referendum projects capitalized in 2017:

| | | | |
|--|---------------------|-------------------|---------------------|
| Culture and recreation expenses, previously reported | \$ 1,972,995 | \$ 3,644,452 | \$ 16,949,919 |
| Building costs capitalized in 2017 | (752,863) | (2,648,700) | (14,725,419) |
| Culture and recreation expenses, restated | <u>\$ 1,220,132</u> | <u>\$ 995,752</u> | <u>\$ 2,224,500</u> |

(1) The Village reduced operating grants and contributions by a distribution from the County bridge fund previously recorded

| | |
|---|---------------------|
| Operating grants and contributions, previously reported | \$ 1,205,799 |
| Less: County bridge aid distribution | (127,604) |
| Operating grants and contributions, restated | <u>\$ 1,078,195</u> |

VILLAGE OF ASHWAUBENON, WISCONSIN

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|--|-----------------------|---------------------|---------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| General Fund | | | | | | | | | | |
| Non-spendable | | | | | | | | | | |
| Noncurrent receivables | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 348,392 | \$ 230,344 | \$ 18,378 |
| Inventories and prepaid items | 159,223 | 269,735 | 130,562 | 134,877 | 135,392 | 158,042 | 93,267 | 61,321 | 69,154 | 24,846 |
| Long-term advance to TIF #3 | 1,810,401 | 3,171,585 | - | - | - | - | - | - | - | - |
| Restricted | | | | | | | | | | |
| Bridge repairs | 127,605 | 127,605 | 127,605 | 127,605 | - | - | - | - | - | - |
| Public safety grants and forfeitures | 35,177 | 36,745 | 35,971 | 45,535 | 30,115 | 34,598 | 99,737 | 99,738 | 94,993 | 114,383 |
| Developer escrow funds | 45,374 | 45,374 | 70,374 | 48,549 | 61,690 | 61,953 | 48,549 | 48,549 | 48,549 | 242,343 |
| Committed | | | | | | | | | | |
| Enhancing village buildings | - | - | - | - | 250,000 | - | - | - | - | - |
| Replenish employee retirement fund | - | - | - | - | 240,000 | - | - | - | - | - |
| Capital improvements | - | - | - | - | 1,821,810 | 821,810 | 276,288 | - | - | - |
| Assigned | | | | | | | | | | |
| Klipstine park remediation | - | 57,324 | - | - | - | - | - | - | - | - |
| Public safety software | 50,000 | - | - | - | - | - | - | - | - | - |
| Finance department ERP software upgrade | 50,000 | - | - | - | - | - | - | - | - | - |
| Smart comprehensive plan upgrade | 50,000 | 50,000 | - | - | - | - | - | - | - | - |
| Village land sale/acquisition fund | 280,279 | - | - | - | - | - | - | - | - | - |
| Unassigned | | | | | | | | | | |
| General fund | 2,908,844 | 1,734,101 | 5,178,814 | 5,085,511 | 5,234,881 | 5,568,635 | 5,532,393 | 5,492,234 | 5,482,000 | 5,218,977 |
| Total general fund | <u>\$ 5,516,903</u> | <u>\$ 5,492,469</u> | <u>\$ 5,543,326</u> | <u>\$ 5,442,077</u> | <u>\$ 7,773,888</u> | <u>\$ 6,645,038</u> | <u>\$ 6,050,234</u> | <u>\$ 6,050,234</u> | <u>\$ 5,925,040</u> | <u>\$ 5,618,927</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Non-spendable | | | | | | | | | | |
| Prepaid items | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 73,165 | \$ - | \$ - | \$ - |
| Restricted | | | | | | | | | | |
| Capital improvements | 733,633 | 8,402,958 | 10,090,741 | 845,067 | - | 8,032,026 | 989,924 | 3,185,583 | 5,014,476 | 10,481,758 |
| Debt service | 6,890 | 8,828 | - | - | 161,522 | 161,522 | 79,899 | 84,101 | 84,531 | 2,410 |
| Park development | 176,857 | 137,443 | 149,676 | 192,153 | 154,664 | 163,336 | 192,503 | 271,709 | 247,803 | 301,377 |
| Citizen donations | 59,560 | 51,612 | 38,746 | 40,214 | 30,868 | 28,624 | 18,576 | 8,172 | 12,704 | 9,384 |
| K-9 program | - | - | - | - | - | 43,709 | 41,766 | 40,332 | 47,334 | 24,550 |
| Debt relief, tax reduction, economic development | - | - | 865,644 | - | - | - | - | - | - | - |
| Committed | | | | | | | | | | |
| Enhancing village streets | 221 | 236 | 280 | 129 | 130 | - | - | - | - | - |
| Capital improvements | 594,502 | 419,583 | 414,292 | 635,041 | 362,864 | 789,616 | 1,000,136 | 753,379 | 702,538 | 640,870 |
| Program expenditures | - | - | 8,561 | 13,435 | 70,443 | 25,051 | 21,500 | 14,313 | 11,184 | 141,580 |
| Economic development | - | 312,731 | 388,185 | 26,369 | 31,838 | 39,807 | 45,297 | 46,503 | 46,651 | - |
| Debt service | - | - | - | - | - | - | 600,000 | 300,000 | - | - |
| Unassigned | | | | | | | | | | |
| Capital projects | (3,918,880) | (3,711,218) | (5,099,350) | (6,392,490) | (5,317,472) | (4,576,563) | (2,134,199) | (3,757,864) | (4,858,066) | - |
| Total all other governmental funds | <u>\$ (2,347,217)</u> | <u>\$ 5,622,173</u> | <u>\$ 6,856,775</u> | <u>\$ (4,640,082)</u> | <u>\$ (4,505,143)</u> | <u>\$ 4,707,128</u> | <u>\$ 928,567</u> | <u>\$ 946,228</u> | <u>\$ 1,309,155</u> | <u>\$ 11,601,929</u> |

Notes: (1) Governmental Funds include the General Fund, Special Revenue, Debt Service and Capital Project Funds.

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

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|----------------|---------------|---------------|-----------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Revenues | | | | | | | | | | |
| Taxes | \$ 11,028,509 | \$ 11,313,558 | \$ 14,273,380 | \$ 13,657,276 | \$ 15,338,159 | \$ 16,537,932 | \$ 16,814,583 | \$ 17,481,694 | \$ 18,547,449 | \$ 19,122,945 |
| Intergovernmental | 2,694,886 | 2,381,214 | 2,451,116 | 2,495,622 | 3,271,640 | 3,527,648 | 4,230,097 | 4,338,357 | 3,764,063 | 6,043,531 |
| Licenses and permits | 247,894 | 365,562 | 292,926 | 320,697 | 343,091 | 343,851 | 412,079 | 416,545 | 405,544 | 561,728 |
| Fines, forfeitures and penalties | 323,545 | 408,905 | 355,230 | 401,551 | 310,770 | 337,967 | 257,143 | 196,515 | 174,802 | 246,906 |
| Public charges for services | 1,537,617 | 1,576,344 | 1,707,781 | 1,735,448 | 1,951,596 | 2,020,050 | 1,855,777 | 1,199,558 | 1,768,658 | 1,895,015 |
| Special assessments | - | - | - | 2,204 | 35 | 2,416 | 2,990 | 960 | - | 5,222 |
| Investment income | 66,937 | 93,258 | 97,772 | 104,948 | 70,365 | 206,853 | 276,761 | 220,372 | 49,752 | 129,649 |
| Donations | 115,460 | 119,122 | 88,206 | 131,976 | 308,589 | 231,980 | 35,403 | 16,994 | 69,663 | 90,523 |
| Miscellaneous | 409,432 | 408,082 | 543,286 | 1,336,249 | 2,879,529 | 594,839 | 2,305,858 | 437,313 | 739,190 | 1,055,230 |
| Total revenues | 16,424,280 | 16,666,045 | 19,809,697 | 20,185,971 | 24,473,774 | 23,803,536 | 26,190,691 | 24,308,308 | 25,519,121 | 29,150,749 |
| Expenditures | | | | | | | | | | |
| General government | 2,504,498 | 2,731,558 | 2,652,684 | 2,680,054 | 2,744,051 | 2,947,636 | 2,086,605 | 2,197,075 | 2,371,244 | 2,511,721 |
| Public safety | 8,137,850 | 8,041,014 | 7,755,899 | 7,814,474 | 7,959,252 | 8,234,568 | 8,623,708 | 8,056,723 | 8,890,526 | 9,314,836 |
| Public works | 2,255,663 | 2,269,198 | 2,277,818 | 2,422,266 | 2,470,955 | 2,490,453 | 2,593,891 | 2,361,335 | 2,385,289 | 2,799,665 |
| Sanitation and health | 792,193 | 727,944 | 743,907 | 817,771 | 843,128 | 904,804 | 955,048 | 858,806 | 863,724 | 972,401 |
| Culture and recreation | 1,255,203 | 1,299,301 | 1,413,024 | 1,452,289 | 1,602,999 | 1,705,452 | 1,850,104 | 1,593,960 | 1,829,015 | 2,056,428 |
| Conservation and development | 405,484 | 2,202,550 | 1,948,858 | 864,283 | 103,787 | 244,594 | 4,365,357 | 2,417,849 | 988,450 | 4,638,945 |
| Debt service | | | | | | | | | | |
| Principal | 1,904,575 | 2,034,575 | 3,459,575 | 3,933,972 | 4,903,972 | 4,953,972 | 4,813,972 | 7,443,972 | 4,343,369 | 4,505,000 |
| Interest | 417,096 | 496,736 | 704,140 | 1,257,862 | 1,096,230 | 1,435,922 | 1,790,720 | 1,862,060 | 1,868,410 | 1,896,752 |
| Capital outlay | 2,740,125 | 4,080,367 | 10,753,243 | 21,976,304 | 3,432,100 | 11,064,002 | 15,573,519 | 7,435,057 | 3,182,476 | 4,184,159 |
| Total expenditures | 20,412,687 | 23,883,243 | 31,709,148 | 43,219,275 | 25,156,474 | 33,981,403 | 42,652,924 | 34,226,837 | 26,722,503 | 32,879,907 |
| Excess of revenues over (under) expenditures | (3,988,407) | (7,217,198) | (11,899,451) | (23,033,304) | (682,700) | (10,177,867) | (16,462,233) | (9,918,529) | (1,203,382) | (3,729,158) |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Sale of capital assets | 217,267 | - | 76,020 | 1,505 | 29,200 | 6,138 | 100 | 343,679 | 989,801 | 366,485 |
| Debt issued | 1,655,000 | 14,355,000 | 12,550,000 | 19,785,000 | 2,630,000 | 17,800,000 | 11,235,000 | 8,800,000 | - | 12,625,000 |
| Payment to current noteholder | - | - | - | (9,500,000) | - | - | - | - | - | - |
| Premium on bond issue | 12,440 | 340,262 | 50,825 | 718,706 | 114,007 | 30,407 | 388,207 | 330,246 | - | 503,351 |
| Transfers in | 2,786,123 | 2,529,423 | 2,967,324 | 4,159,187 | 4,718,251 | 5,876,119 | 5,986,155 | 8,197,622 | 4,532,992 | 4,877,350 |
| Transfers out | (2,281,182) | (2,062,531) | (2,459,259) | (3,729,200) | (4,214,404) | (5,451,376) | (5,520,594) | (7,735,357) | (4,081,678) | (4,656,367) |
| Refund to overlying districts | - | - | - | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | 2,389,648 | 15,162,154 | 13,184,910 | 11,435,198 | 3,277,054 | 18,261,288 | 12,088,868 | 9,936,190 | 1,441,115 | 13,715,819 |
| Net change in fund balances: | \$ (1,598,759) | \$ 7,944,956 | \$ 1,285,459 | \$ (11,598,106) | \$ 2,594,354 | \$ 8,083,421 | \$ (4,373,365) | \$ 17,661 | \$ 237,733 | \$ 9,986,661 |
| Debt service as a percentage of noncapital expenditures | 12.5% | 12.2% | 16.0% | 23.8% | 26.4% | 27.7% | 23.9% | 33.6% | 26.2% | 21.8% |

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

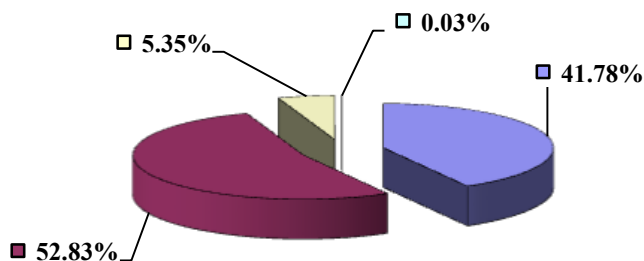
| Year | Assessed Valuations | | | | | Total Equalized Valuation | Ratio of Total Assessed to Equalized Valuations | Total Direct Tax Rate |
|------|---------------------|------------------------------------|----------------------|-------------------------|--------------------------------|---------------------------------|--|--------------------------------|
| | Residential | Commercial and Manufacturing | Personal Property | All Other Classes | Total Assessed Valuation | | | |
| 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 |
| 2014 | \$ 810,586,900 | \$ 1,195,324,900 | \$ 142,352,900 | \$ 661,000 | \$ 2,148,925,700 | \$ 2,207,299,800 | 97.02% | \$ 5.35 |
| 2015 | \$ 816,980,100 | \$ 1,211,320,600 | \$ 142,706,300 | \$ 513,700 | \$ 2,171,520,700 | \$ 2,223,348,000 | 97.69% | \$ 5.43 |
| 2016 | \$ 832,149,900 | \$ 1,212,974,600 | \$ 143,215,800 | \$ 543,900 | \$ 2,188,884,200 | \$ 2,199,349,300 | 99.48% | \$ 6.12 |
| 2017 | \$ 841,160,800 | \$ 1,240,944,800 | \$ 144,600,400 | \$ 543,900 | \$ 2,227,249,900 | \$ 2,354,755,800 | 94.58% | \$ 6.12 |
| 2018 | \$ 950,995,300 | \$ 1,344,788,300 | \$ 132,465,900 | \$ 912,100 | \$ 2,429,161,600 | \$ 2,397,222,200 | 101.33% | \$ 5.62 |
| 2019 | \$ 960,308,400 | \$ 1,359,343,000 | \$ 132,812,300 | \$ 912,400 | \$ 2,453,376,100 | \$ 2,586,600,100 | 94.84% | \$ 5.68 |
| 2020 | \$ 962,780,400 | \$ 1,369,300,000 | \$ 133,490,600 | \$ 918,700 | \$ 2,466,489,700 | \$ 2,684,430,400 | 91.88% | \$ 5.79 |
| 2021 | \$ 1,133,724,400 | \$ 1,435,687,800 | \$ 129,369,800 | \$ 946,500 | \$ 2,699,728,500 | \$ 2,864,580,100 | 94.24% | \$ 5.42 |
| 2022 | \$ 1,168,415,500 | \$ 1,477,336,600 | \$ 149,570,000 | \$ 949,900 | \$ 2,796,272,000 | \$ 3,133,142,400 | 89.51% | \$ 5.76 |

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

Notes: The Village of Ashwaubenon completed a reassessment of property values during 2013 and 2018. Beginning in 1999, computers were not included in personal property.

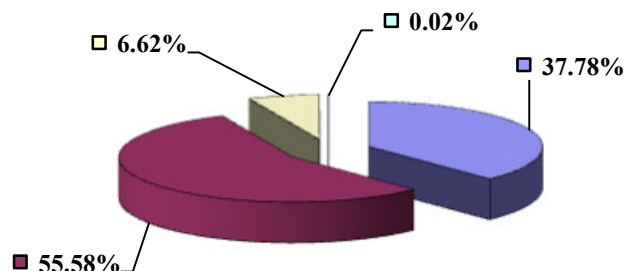
The Village of Ashwaubenon completed a reassessment of residential property values only during 2021.

2022 Assessed Valuation



■ Residential ■ Commercial ■ Personal Prop ■ Other

2013 Assessed Valuation



■ Residential ■ Commercial ■ Personal Prop ■ Other

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

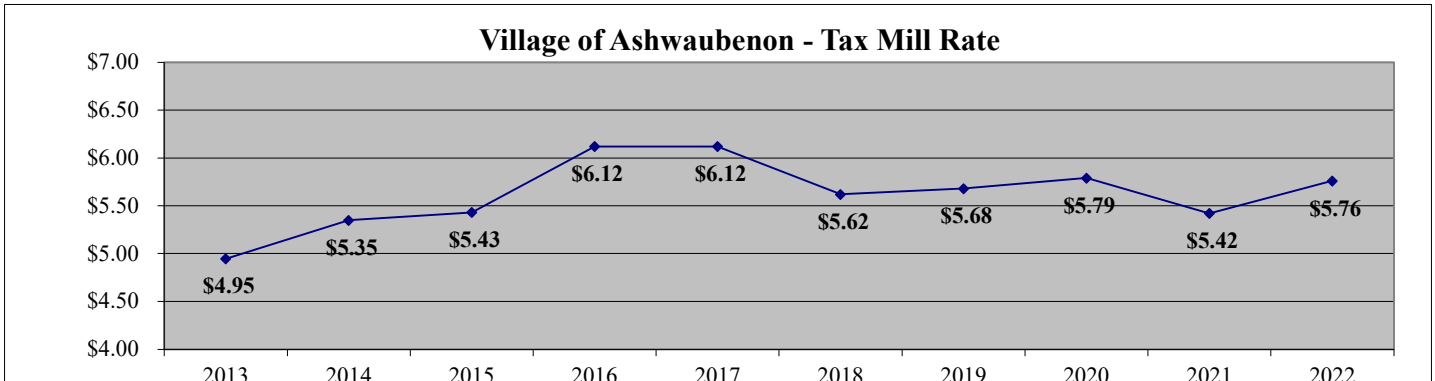
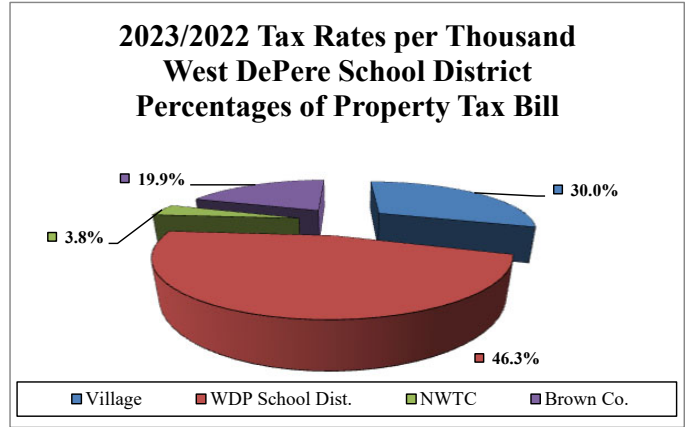
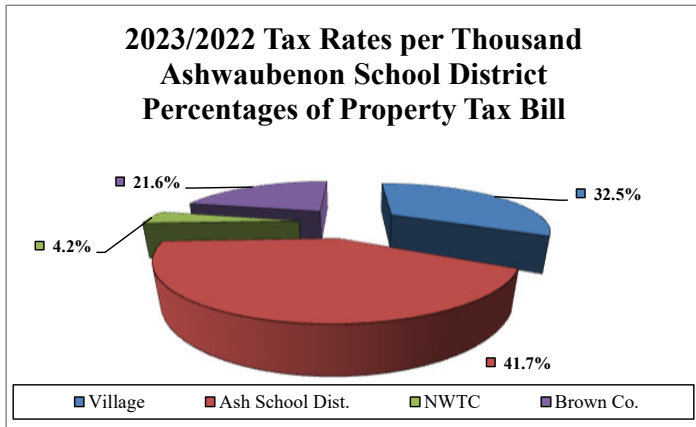
Village of Ashwaubenon - Ashwaubenon School District

| 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 |
| 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% |
| 2015/2014 | \$ 4.26 | \$ 0.93 | \$ 0.16 | \$ 5.35 | 25.1% | \$ 10.33 | 48.4% | \$ 0.81 | 3.8% | \$ 4.69 | 22.0% | \$ 0.17 | 0.8% |
| 2016/2015 | \$ 4.29 | \$ 0.96 | \$ 0.18 | \$ 5.43 | 25.4% | \$ 10.23 | 47.9% | \$ 0.80 | 3.7% | \$ 4.73 | 22.1% | \$ 0.17 | 0.8% |
| 2017/2016 | \$ 4.54 | \$ 1.30 | \$ 0.28 | \$ 6.12 | 28.3% | \$ 9.78 | 45.3% | \$ 0.84 | 3.9% | \$ 4.69 | 21.7% | \$ 0.17 | 0.8% |
| 2018/2017 | \$ 4.53 | \$ 1.27 | \$ 0.32 | \$ 6.12 | 28.4% | \$ 9.62 | 44.7% | \$ 0.89 | 4.1% | \$ 4.91 | 22.8% | \$ - | 0.0% |
| 2019/2018 | \$ 4.31 | \$ 1.00 | \$ 0.31 | \$ 5.62 | 29.3% | \$ 8.24 | 43.0% | \$ 0.81 | 4.2% | \$ 4.49 | 23.4% | \$ - | 0.0% |
| 2020/2019 | \$ 4.44 | \$ 0.93 | \$ 0.31 | \$ 5.68 | 29.5% | \$ 8.24 | 42.8% | \$ 0.85 | 4.4% | \$ 4.50 | 23.4% | \$ - | 0.0% |
| 2021/2020 | \$ 4.46 | \$ 0.97 | \$ 0.36 | \$ 5.79 | 29.6% | \$ 8.50 | 43.4% | \$ 0.87 | 4.4% | \$ 4.42 | 22.6% | \$ - | 0.0% |
| 2022/2021 | \$ 4.24 | \$ 0.84 | \$ 0.34 | \$ 5.42 | 29.6% | \$ 8.07 | 44.1% | \$ 0.78 | 4.3% | \$ 4.04 | 22.1% | \$ - | 0.0% |
| 2023/2022 | \$ 4.54 | \$ 0.90 | \$ 0.32 | \$ 5.76 | 32.5% | \$ 7.38 | 41.7% | \$ 0.74 | 4.2% | \$ 3.82 | 21.6% | \$ - | 0.0% |

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 |
| 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% |
| 2015/2014 | \$ 4.26 | \$ 0.93 | \$ 0.16 | \$ 5.35 | 23.4% | \$ 11.80 | 51.7% | \$ 0.81 | 3.5% | \$ 4.69 | 20.5% | \$ 0.17 | 0.8% |
| 2016/2015 | \$ 4.29 | \$ 0.96 | \$ 0.18 | \$ 5.43 | 24.3% | \$ 11.18 | 50.1% | \$ 0.80 | 3.6% | \$ 4.73 | 21.2% | \$ 0.17 | 0.8% |
| 2017/2016 | \$ 4.54 | \$ 1.30 | \$ 0.28 | \$ 6.12 | 27.4% | \$ 10.48 | 47.0% | \$ 0.84 | 3.8% | \$ 4.69 | 21.0% | \$ 0.17 | 0.8% |
| 2018/2017 | \$ 4.53 | \$ 1.27 | \$ 0.32 | \$ 6.12 | 27.2% | \$ 10.55 | 47.0% | \$ 0.89 | 4.0% | \$ 4.91 | 21.9% | \$ - | 0.0% |
| 2019/2018 | \$ 4.31 | \$ 1.00 | \$ 0.31 | \$ 5.62 | 27.3% | \$ 9.69 | 47.0% | \$ 0.81 | 3.9% | \$ 4.49 | 21.8% | \$ - | 0.0% |
| 2020/2019 | \$ 4.44 | \$ 0.93 | \$ 0.31 | \$ 5.68 | 26.8% | \$ 10.17 | 48.0% | \$ 0.85 | 4.0% | \$ 4.50 | 21.2% | \$ - | 0.0% |
| 2021/2020 | \$ 4.46 | \$ 0.97 | \$ 0.36 | \$ 5.79 | 26.8% | \$ 10.49 | 48.6% | \$ 0.87 | 4.0% | \$ 4.42 | 20.5% | \$ - | 0.0% |
| 2022/2021 | \$ 4.24 | \$ 0.84 | \$ 0.34 | \$ 5.42 | 27.1% | \$ 9.74 | 48.7% | \$ 0.78 | 3.9% | \$ 4.04 | 20.2% | \$ - | 0.0% |
| 2023/2022 | \$ 4.54 | \$ 0.90 | \$ 0.32 | \$ 5.76 | 30.0% | \$ 8.91 | 46.3% | \$ 0.74 | 3.8% | \$ 3.82 | 19.9% | \$ - | 0.0% |

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 | 2022 | | | 2013 | | |
|--|-----------------------|------|---------------------------------|-----------------------|------|---------------------------------|
| | Assessed Valuation | Rank | Percentage of Total Assessments | Assessed Valuation | Rank | Percentage of Total Assessments |
| Titletown Development LLC <i>Multiple</i> | \$ 78,539,300 | 1 | 2.81% | \$ - | NA | 0.00% |
| Green Bay Packaging Inc <i>Manufacturing</i> | 36,192,300 | 2 | 1.29% | - | NA | 0.00% |
| Simon Capital LTD Partnership <i>Shopping Center</i> | 33,093,700 | 3 | 1.18% | 37,084,500 | 1 | 1.74% |
| Oneida Tribe of Indians of WI <i>Multiple</i> | 32,130,500 | 4 | 1.15% | 24,702,200 | 4 | 1.16% |
| Schneider National Inc. <i>Trucking Company</i> | 27,968,200 | 5 | 1.00% | 26,323,600 | 2 | 1.23% |
| Titletown Officer Partners LLC <i>Multiple</i> | 24,491,800 | 6 | 0.88% | - | NA | 0.00% |
| Green Bay Packers <i>Multiple</i> | 24,183,400 | 7 | 0.86% | - | NA | 0.00% |
| Lambeau Field Redevelopment LLC <i>Cabela's/Various</i> | 20,267,300 | 8 | 0.72% | 20,373,000 | 5 | 0.96% |
| Titletown Apartment Development LLC <i>Shopping Center</i> | 19,913,800 | 9 | 0.71% | - | NA | 0.00% |
| Twin Peaks Holdings, LLC <i>Shopping Center</i> | 18,982,800 | 10 | 0.68% | - | NA | 0.00% |
| Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i> | | | | 26,080,600 | 3 | 1.22% |
| Inland Diversified - Ashw Bay Park I <i>Shopping Center</i> | | | | 17,447,900 | 6 | 0.82% |
| Paper Converting Machine Co. <i>Manufacturing</i> | | | | 16,108,100 | 7 | 0.76% |
| ARC ACA WBWI001 LLC <i>Insurance</i> | | | | 16,031,500 | 8 | 0.75% |
| Charles & Marilyn Perry <i>Apartments</i> | | | | 15,337,400 | 9 | 0.72% |
| Bonstores Realty One LLC <i>Department Store</i> | | | | 13,853,300 | 10 | 0.65% |
| Total | <u>\$ 315,763,100</u> | | <u>11.29%</u> | <u>\$ 213,342,100</u> | | <u>10.00%</u> |

Source: Village Assessor's Office

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

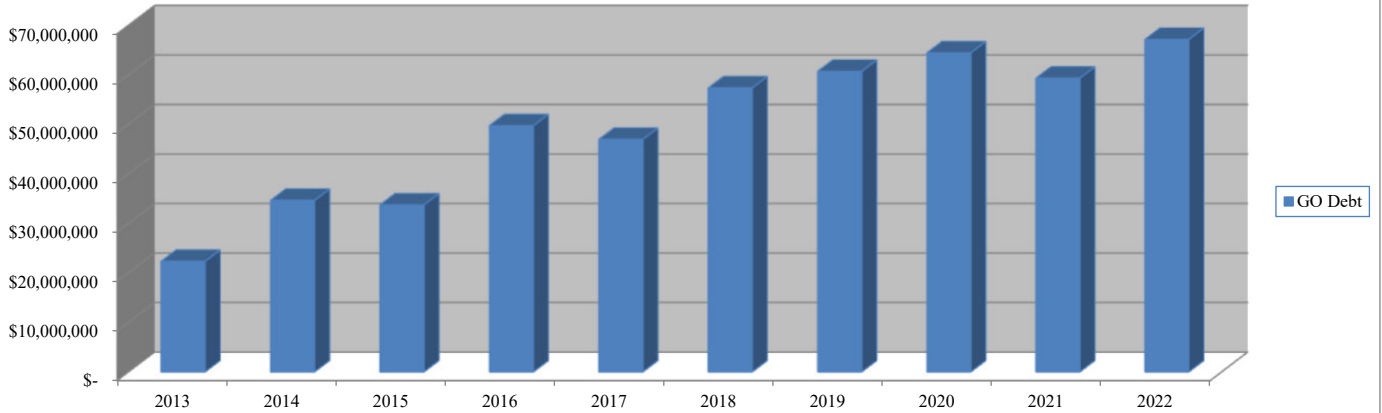
| Fiscal Year / Tax Roll | Total Tax Levy | | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collection to Date | |
|---------------------------|-------------------|------------|---|-----------------------|------------------------------------|--------------------------|-----------------------|
| | | | Amount | Percentage of Levy | Amount | Amount | Percentage of Levy |
| 2013/2012 | \$ | 44,293,047 | \$ 44,277,253 | 99.96% | \$ 5,898 | \$ 44,283,151 | 99.98% |
| 2014/2013 | | 44,985,485 | 44,965,342 | 99.96% | 11,555 | 44,976,897 | 99.98% |
| 2015/2014 | | 46,375,607 | 46,351,016 | 99.95% | 3,215 | 46,354,231 | 99.95% |
| 2016/2015 | | 46,814,273 | 46,774,437 | 99.91% | 20,938 | 46,795,375 | 99.96% |
| 2017/2016 | | 47,634,355 | 47,616,176 | 99.96% | 6,688 | 47,622,864 | 99.98% |
| 2018/2017 | | 48,355,924 | 48,318,889 | 99.92% | 32,944 | 48,351,833 | 99.99% |
| 2019/2018 | | 47,076,424 | 47,044,584 | 99.93% | 21,305 | 47,065,889 | 99.98% |
| 2020/2019 | | 47,991,445 | 47,815,036 | 99.63% | 113,592 | 47,928,628 | 99.87% |
| 2021/2020 | | 49,013,383 | 48,862,280 | 99.69% | 144,242 | 49,006,522 | 99.99% |
| 2022/2021 | | 50,067,406 | 49,990,047 | 99.85% | - | 49,990,047 | 99.85% |

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 | 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 |
| 2013 | \$ 15,027,379 | \$ - | \$ 15,027,379 | \$ 47,621 | \$ 7,234,845 | \$ 594,059 | \$ 7,876,525 | 7,218 | 1,091.23 | \$ 22,903,904 | 1.07% | 1,342.31 | 0.20% |
| 2014 | 27,799,942 | - | 27,799,942 | 42,196 | 6,771,106 | 493,295 | 7,306,597 | 7,239 | 1,009.34 | 35,106,539 | 1.63% | 2,058.79 | 0.30% |
| 2015 | 27,389,148 | - | 27,389,148 | 36,771 | 6,287,367 | 389,454 | 6,713,592 | 7,266 | 923.97 | 34,102,740 | 1.57% | 1,997.12 | 0.28% |
| 2016 | 34,952,160 | 8,949,594 | 43,901,754 | 30,743 | 5,783,628 | 282,442 | 6,096,813 | 7,282 | 837.24 | 49,998,567 | 2.28% | 2,915.88 | 0.40% |
| 2017 | 32,704,539 | 8,927,246 | 41,631,785 | 24,715 | 5,274,128 | 172,164 | 5,471,007 | 7,195 | 760.39 | 47,102,792 | 2.11% | 2,738.38 | 0.36% |
| 2018 | 29,876,313 | 22,683,608 | 52,559,921 | 18,687 | 4,749,628 | 116,441 | 4,884,756 | 7,224 | 676.18 | 57,444,677 | 2.36% | 3,342.33 | 0.42% |
| 2019 | 33,572,341 | 22,899,001 | 56,471,342 | 12,659 | 4,205,128 | 59,069 | 4,276,856 | 7,262 | 588.94 | 60,748,198 | 2.48% | 3,548.58 | 0.43% |
| 2020 | 37,823,369 | 22,930,145 | 60,753,514 | 6,631 | 3,650,626 | - | 3,657,257 | 7,285 | 502.03 | 64,410,771 | 2.61% | 3,790.43 | 0.43% |
| 2021 | 31,720,000 | 24,500,845 | 56,220,845 | - | 3,076,127 | - | 3,076,127 | 7,304 | 421.16 | 59,296,972 | 2.20% | 3,506.00 | 0.37% |
| 2022 | 40,135,000 | 24,511,024 | 64,646,024 | - | 2,486,626 | - | 2,486,626 | 7,342 | 338.69 | 67,132,650 | 2.40% | 3,919.01 | 0.41% |

General Obligation Debt - Last 10 Years



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

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) |
|--------------------|--------------------------------------|---------------------------|------------------------------------|------------------------------------|---|
| 2013 | \$ 22,309,845 | \$ 6,890 | \$ 22,302,955 | 1.05% | \$ 1,307.09 |
| 2014 | \$ 34,613,244 | \$ 8,828 | \$ 34,604,416 | 1.61% | \$ 2,029.35 |
| 2015 | \$ 33,713,286 | \$ - | \$ 33,713,286 | 1.55% | \$ 1,974.31 |
| 2016 | \$ 49,716,125 | \$ - | \$ 49,716,125 | 2.27% | \$ 2,899.41 |
| 2017 | \$ 46,930,628 | \$ 77,579 | \$ 46,853,049 | 2.10% | \$ 2,723.86 |
| 2018 | \$ 57,328,236 | \$ - | \$ 57,328,236 | 2.36% | \$ 3,335.56 |
| 2019 | \$ 60,689,129 | \$ - | \$ 60,689,129 | 2.47% | \$ 3,545.13 |
| 2020 | \$ 64,410,771 | \$ 240,792 | \$ 64,169,979 | 2.60% | \$ 3,776.26 |
| 2021 | \$ 59,296,972 | \$ - | \$ 59,296,972 | 2.20% | \$ 3,506.00 |
| 2022 | \$ 67,132,650 | \$ - | \$ 67,132,650 | 2.40% | \$ 3,919.01 |

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

The Village of Ashwaubenon completed a reassessment of property values during 2006 and 2013, and a reassessment of residential property values only in 2021.

VILLAGE OF ASHWAUBENON, WISCONSIN
Computation of Direct and Overlapping Debt and
Ratio to Assessed Value and Per Capita Debt
December 31, 2022

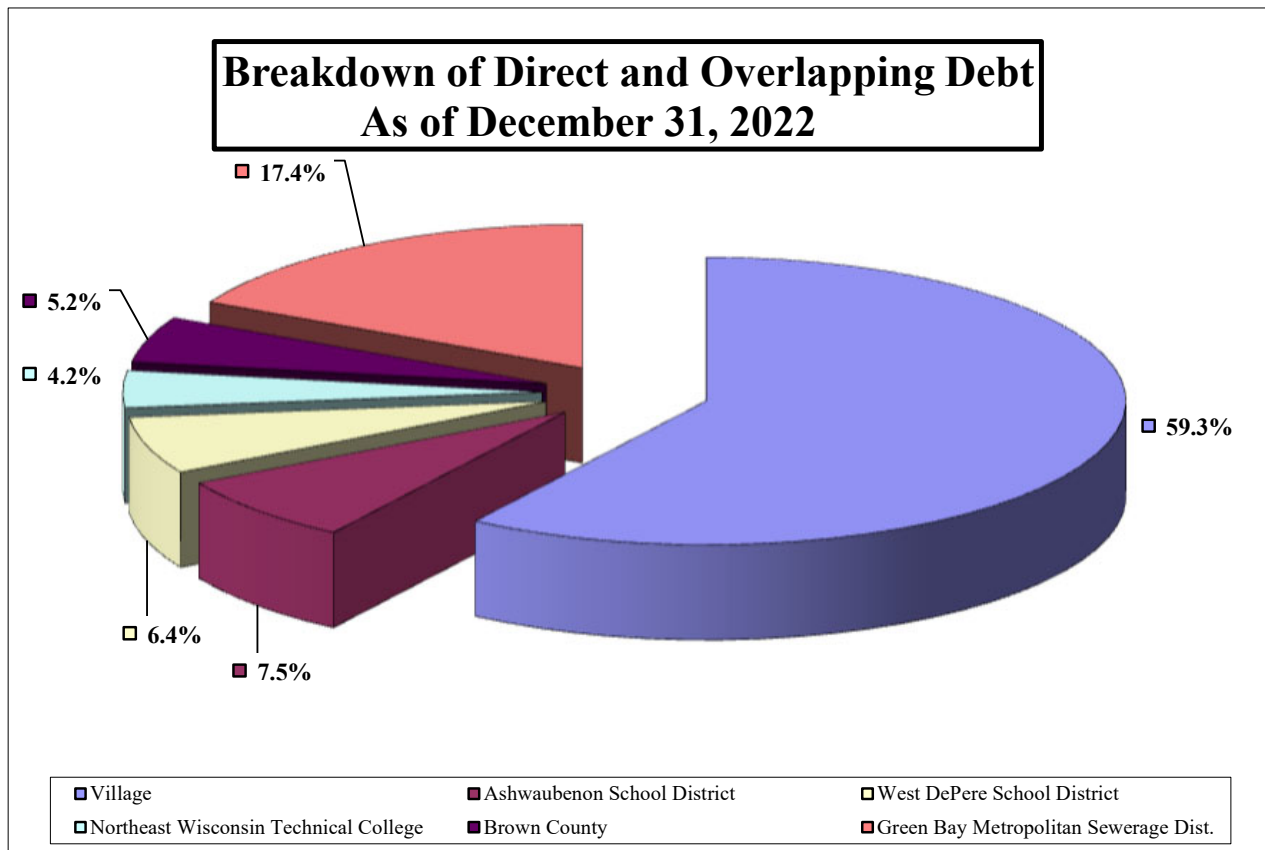
| | Total Net Debt | Village Share | | Ratio to Assessed Value |
|---------------------------------------|-------------------|---------------|-----------------------|----------------------------|
| | | Percentage | Amount | |
| Direct Debt: | | | | |
| General Obligation Debt | \$67,132,650 | 100.00% | \$ 67,132,650 | 2.49% |
| General Obligation NAN Debt | \$1,780,000 | 100.00% | <u>1,780,000</u> | 0.07% |
| Village Direct Debt | | | <u>68,912,650</u> | |
| Overlapping Debt: | | | | |
| Ashwaubenon School District | \$8,765,000 | 100.00% | 8,765,000 | 0.32% |
| West DePere School District | \$69,605,000 | 10.71% | 7,454,696 | 0.28% |
| Northeast Wisconsin Technical College | \$91,335,000 | 5.32% | 4,859,022 | 0.18% |
| Brown County | \$57,910,000 | 10.40% | 6,022,640 | 0.22% |
| Green Bay Metropolitan Sewerage Dist. | \$177,098,115 | 11.43% | <u>20,242,315</u> | 0.75% |
| Total Overlapping Debt | | | <u>47,343,672</u> | |
| Total Direct and Overlapping Debt | | | <u>\$ 116,256,322</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.

Note:

The equalized values include the equalized values of the Village's Tax Incremental Districts (TID) #3, #4, and #5.



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) | Ashwaubenon Median Age (1) |
|------|------------------------------|--|--|---|-----------------------------|----------------------------------|
| 2013 | 17,063 | \$ 11,377,937,000 | \$ 44,751 | 5.9% | 3,282 | 40.7 |
| 2014 | 17,052 | \$ 11,834,164,000 | \$ 46,181 | 5.2% | 3,233 | 41.3 |
| 2015 | 17,076 | \$ 12,358,199,000 | \$ 47,916 | 3.8% | 3,271 | 41.0 |
| 2016 | 17,147 | \$ 12,533,289,000 | \$ 48,281 | 3.5% | 3,301 | 41.5 |
| 2017 | 17,201 | \$ 13,066,703,000 | \$ 49,927 | 3.0% | 3,339 | 40.7 |
| 2018 | 17,187 | \$ 13,793,764,000 | \$ 52,451 | 3.0% | 3,313 | 40.6 |
| 2019 | 17,119 | \$ 14,122,693,000 | \$ 53,415 | 3.1% | 3,274 | 40.2 |
| 2020 | 16,993 | \$ 14,842,848,000 | \$ 56,305 | 6.1% | 3,276 | 41.8 |
| 2021 | 16,913 | \$ 15,981,009,000 | \$ 59,279 | 3.4% | 3,257 | N/A |
| 2022 | 17,130 | \$ 16,460,439,000 | \$ 61,057 | 2.0% | N/A | N/A |

Source:

- (1) U.S. Census Bureau:
www.census.gov
- (2) U.S. Department of Commerce, Bureau of Economic Analysis website -
www.bea.gov
 - * The 2022 Total Personal Income was not available; however, a growth rate of 3.0% was applied.
 - * 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
- (N/A) Not available at time of printing this report (This information is not available until the following year)

Note:

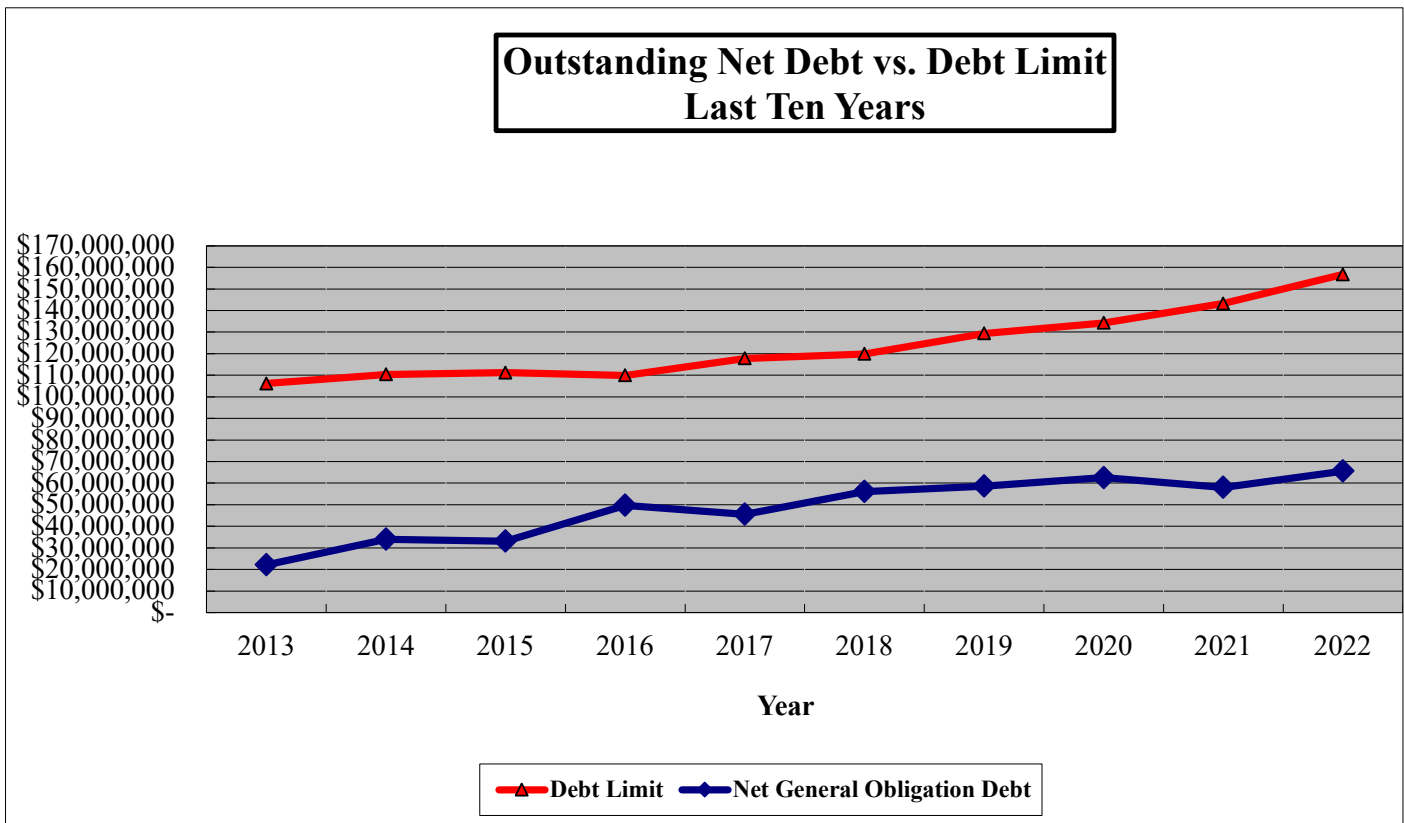
Governmental Accounting Standards Board Statements No. 44, paragraph 99 requires the Village to report total personal income for each of the past 10 years. The Village of Ashwaubenon statistics could not be located, so the Brown County statistics were used. (The Village of Ashwaubenon is located in Brown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

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

| | | |
|---|---------------|------------------|
| Equalized Value | | \$ 3,133,142,400 |
| Debt Limit (5% of Equalized Value) | | \$ 156,657,120 |
| General Obligation Debt | \$ 65,555,000 | |
| Less: Amount in Debt Service Sinking Fund | - | |
| Net General Obligation Debt | | 65,555,000 |
| Legal Debt Margin | | \$ 91,102,120 |

| Year | Debt Limit | Net General Obligation Debt | Legal Debt Margin | Ratio of Net General Obligation Debt to Debt Limit |
|------|----------------|-----------------------------|-------------------|--|
| 2013 | \$ 106,147,285 | \$ 22,048,110 | \$ 84,099,175 | 20.8% |
| 2014 | 110,364,990 | 33,921,172 | 76,443,818 | 30.7% |
| 2015 | 111,167,400 | 33,055,000 | 78,112,400 | 29.7% |
| 2016 | 109,967,465 | 49,716,125 | 60,251,340 | 45.2% |
| 2017 | 117,737,790 | 45,488,478 | 72,249,312 | 38.6% |
| 2018 | 119,861,110 | 56,043,478 | 63,817,632 | 46.8% |
| 2019 | 129,330,005 | 58,645,101 | 70,684,904 | 45.3% |
| 2020 | 134,221,520 | 62,525,898 | 71,695,622 | 46.6% |
| 2021 | 143,229,005 | 58,005,000 | 85,224,005 | 40.5% |
| 2022 | 156,657,120 | 65,555,000 | 91,102,120 | 41.8% |

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



VILLAGE OF ASHWAUBENON, WISCONSIN

Principal Employers in Ashwaubenon and

Principal Employers in Green Bay Area

Current Year and Nine Years Ago

| Ashwaubenon Employers | 2022 * | | | 2013 | | |
|--------------------------------------|-----------------------|-------------|---|-----------------------|-------------|---|
| | Employee Count | Rank | Percentage of Total MSA Employment | Employee Count | Rank | Percentage of Total MSA Employment |
| Schneider National, Inc. | 3,769 | 1 | 2.64% | 2,733 | 2 | 1.60% |
| Oneida Tribe of Indians of Wisconsin | 2,104 | 2 | 1.48% | 2,747 | 1 | 1.61% |
| Prevea Health | 1,298 | 3 | 0.91% | 1,141 | 6 | 0.67% |
| Wisconsin Public Service | 834 | 4 | 0.58% | | | |
| Ameriprise Auto & Home Insurance | 825 | 5 | 0.58% | 1,010 | 7 | 0.59% |
| Paper Converting | 733 | 6 | 0.51% | | | |
| RR Donnelley | 525 | 7 | 0.37% | 600 | 8 | 0.35% |
| Ashwaubenon School District | 349 | 8 | 0.24% | 399 | 10 | 0.23% |
| Pioneer Metal | 250 | 9 | 0.18% | | | |
| Fox Valley Metal Tech | 172 | 10 | 0.12% | | | |
| Georgia Pacific | | | | 2,305 | 3 | 1.35% |
| Shopko Stores | | | | 1,394 | 4 | 0.82% |
| Associated Bank Corp | | | | 1,172 | 5 | 0.69% |
| Green Bay Packers | | | | 500 | 9 | 0.29% |
| | <u>10,859</u> | | <u>6.70%</u> | <u>14,001</u> | | <u>8.19%</u> |

| Brown County MSA Employers | 2022 * | | | 2013 | | |
|--------------------------------------|-----------------------|-------------|---|-----------------------|-------------|---|
| | Employee Count | Rank | Percentage of Total MSA Employment | Employee Count | Rank | Percentage of Total MSA Employment |
| Bellin Health | 4,500 | 1 | 3.15% | 2,518 | 5 | 1.47% |
| Schneider National, Inc. | 3,769 | 2 | 2.64% | 2,733 | 3 | 1.60% |
| Humana Inc. | 3,190 | 3 | 2.24% | 3,170 | 1 | 1.85% |
| Green Bay School District | 2,793 | 4 | 1.96% | 2,655 | 4 | 1.55% |
| Aurora Health Care | 2,297 | 5 | 1.61% | 1,738 | 9 | 1.02% |
| Oneida Tribe of Indians of Wisconsin | 2,104 | 6 | 1.48% | 2,747 | 2 | 1.61% |
| HSBS St. Vincent Hospital | 2,093 | 7 | 1.47% | | | 0.00% |
| Georgia Pacific | 1,875 | 8 | 1.31% | 2,300 | 6 | 1.35% |
| Brown County (Government) | 1,802 | 9 | 1.26% | 1,750 | 8 | 1.02% |
| United Health Care | 1,624 | 10 | 1.14% | 1,935 | 7 | 1.13% |
| Wisconsin Public Service | | | | 1,569 | 10 | 0.92% |
| | <u>26,047</u> | | <u>18.26%</u> | <u>23,115</u> | | <u>13.52%</u> |
| Total Brown County MSA Labor Force | <u>142,636</u> | | | <u>170,923</u> | | |

Sources: Greater Green Bay Area Chamber of Commerce, employer websites.

Note: 2022 data not available. All employee count numbers are from 2021 except the Ashwaubenon School District.

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

| Function/Program | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| General Government | 15.0 | 14.0 | 13.0 | 15.5 | 16.5 | 17.0 | 17.5 | 17.5 | 17.5 | 17.5 |
| Public Safety | 56.0 | 56.0 | 57.0 | 58.2 | 58.2 | 59.2 | 59.2 | 58.2 | 58.7 | 59.2 |
| Public Works | 16.0 | 17.0 | 20.0 | 18.0 | 19.0 | 19.0 | 19.0 | 19.0 | 20.0 | 21.0 |
| Engineering | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Culture and Recreation | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 8.6 | 8.6 | 8.6 | 8.6 |
| Water and Sewer Utility | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 6.5 | 6.5 | 6.5 | 6.5 |
| | 103.0 | 103.0 | 106.0 | 107.7 | 110.3 | 111.8 | 112.8 | 111.8 | 113.3 | 114.8 |

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

| Function/Program | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| General Government | 40.0 | 61.0 | 36.0 | 38.0 | 61.0 | 61.0 | 61.0 | 55.0 | 55.0 | 55.0 |
| Public Safety | 29.0 | 44.0 | 44.0 | 44.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 |
| Public Works | 15.0 | 8.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Engineering | - | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Culture and Recreation | 202.0 | 153.0 | 165.0 | 170.0 | 175.0 | 175.0 | 175.0 | 175.0 | 175.0 | 175.0 |
| Water and Sewer Utility | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| | 287.0 | 268.0 | 253.0 | 260.0 | 287.0 | 287.0 | 287.0 | 281.0 | 281.0 | 281.0 |

Source: Village Finance office

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

| Function/Program | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| General government: | | | | | | | | | | |
| Registered voters | 11,158 | 11,087 | 10,282 | 11,102 | 9,357 | 10,145 | 10,032 | 11,480 | 10,156 | 10,540 |
| Public safety: | | | | | | | | | | |
| Police | | | | | | | | | | |
| Incidents | 18,551 | 18,083 | 18,950 | 18,623 | 17,881 | 19,728 | 18,418 | 16,441 | 16,699 | 17,767 |
| Court cases | 4,047 | 3,515 | 3,824 | 3,888 | 3,086 | 3,272 | 2,241 | 1,829 | 1,967 | 2,684 |
| Fire | | | | | | | | | | |
| Inspections | 3,517 | 3,476 | 4,124 | 4,553 | 3,089 | 2,995 | 2,366 | 1,620 | 1,189 | 1,003 |
| Fire calls | 262 | 289 | 263 | 303 | 235 | 221 | 215 | 154 | 176 | 196 |
| Rescue | | | | | | | | | | |
| Rescue calls | 1,289 | 1,310 | 1,272 | 1,366 | 1,640 | 1,628 | 1,657 | 1,514 | 1,852 | 1,999 |
| Inspections | | | | | | | | | | |
| Building permits (new residential) | 16 | 33 | 65 | 24 | 31 | 13 | 6 | 6 | 17 | 24 |
| Total permits issued | 749 | 690 | 894 | 742 | 711 | 1,026 | 887 | 887 | 596 | 516 |
| Refuse collection | | | | | | | | | | |
| Garbage (tons) | 4,311 | 4,556 | 4,603 | 4,831 | 4,528 | 4,533 | 4,586 | 5,117 | 5,001 | 4,883 |
| Recycling (including paper) (tons) | 1,393 | 1,378 | 1,396 | 1,396 | 1,375 | 1,331 | 1,268 | 1,292 | 1,185 | 1,133 |
| Other public works | | | | | | | | | | |
| Street resurficing (miles) | 4.10 | 2.70 | 4.40 | 3.63 | 4.21 | 3.35 | 3.23 | 4.23 | 3.47 | 3.09 |
| Water utility | | | | | | | | | | |
| Gallons purchased (thousands) | 1,116,997 | 1,231,166 | 1,224,790 | 1,313,283 | 1,320,507 | 1,287,990 | 1,259,197 | 1,262,608 | 1,399,885 | 1,349,274 |
| Daily average consumption (gal) | 2,765,819 | 2,879,660 | 2,765,712 | 2,842,208 | 2,626,674 | 2,405,773 | 2,178,118 | 2,111,030 | 2,268,425 | 2,320,392 |
| Customers Served | 7,196 | 7,206 | 7,267 | 7,282 | 7,195 | 7,195 | 7,240 | 7,266 | 7,304 | 7,342 |
| Service connections | 5,686 | 5,718 | 5,725 | 5,729 | 5,738 | 5,740 | 5,745 | 5,846 | 5,848 | 5,953 |
| Education: | | | | | | | | | | |
| Elementary schools | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Elementary instructors | 109 | 113 | 114 | 114 | 114 | 115 | 115 | 114 | 122 | 119 |
| Middle schools | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Middle school instructors | 53 | 50 | 50 | 50 | 50 | 52 | 52 | 54 | 52 | 50 |
| Secondary schools | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Secondary school instructors | 70 | 71 | 70 | 70 | 70 | 67 | 67 | 66 | 69 | 67 |

Source: Various village departments

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

| Function/Program | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Public safety: | | | | | | | | | | |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol vehicles | 10 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Fire | | | | | | | | | | |
| Fire vehicles | 10 | 10 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| 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 | 149.91 | 150.06 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 151.00 | 151.00 | 151.00 |
| Street lights | 1,932 | 1,932 | 1,932 | 1,926 | 1,926 | 1,926 | 1,926 | 1,926 | 1,926 | 1,926 |
| Culture and recreation: | | | | | | | | | | |
| Acreage | 284.00 | 284.00 | 296.00 | 296.00 | 296.00 | 296.00 | 296.00 | 296.00 | 296.00 | 296.00 |
| Community centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Parks | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Baseball/softball diamonds | 17 | 17 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Basketball courts | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Tennis courts | 19 | 20 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Volleyball courts | 6 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Soccer fields | 13 | 13 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| 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 |
| Cricket Field | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Pickle Ball Courts | - | - | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Community Garden | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Water utility | | | | | | | | | | |
| Watermain (miles) | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 123 | 130 | 131 |
| Fire hydrants | 1,267 | 1,270 | 1,304 | 1,309 | 1,309 | 1,310 | 1,312 | 1,322 | 1,322 | 1,340 |
| Wells | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Standpipes | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Elevated tanks | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Reservoirs | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Standpipe capacities | 1,250,000 | 1,250,000 | 1,250,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Elevated tanks capacities | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 |
| Reservoir capacities | 1,494,500 | 1,494,500 | 1,494,500 | 1,494,500 | 1,494,500 | 1,494,500 | 1,494,500 | 1,494,500 | 1,494,500 | 1,494,500 |

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, 2022

| Principal | | | | | | |
|-----------|-----------------|-----------------|-----------------|---------------|---------------|---------------|
| Year | TIF #3 Total | TIF #4 Total | TIF #5 Total | Total TIF | Non-TIF | Total |
| 2023 | \$ 2,860,000 | \$ 610,000 | \$ 3,030,000 | \$ 6,500,000 | \$ 1,670,000 | \$ 8,170,000 |
| 2024 | 2,690,000 | 255,000 | 1,285,000 | 4,230,000 | 1,715,000 | 5,945,000 |
| 2025 | 2,785,000 | 30,000 | 1,320,000 | 4,135,000 | 1,650,000 | 5,785,000 |
| 2026 | 2,525,000 | 30,000 | 2,240,000 | 4,795,000 | 1,690,000 | 6,485,000 |
| 2027 | 2,080,000 | 30,000 | 2,630,000 | 4,740,000 | 1,090,000 | 5,830,000 |
| 2028 | 1,230,000 | - | 2,730,000 | 3,960,000 | 1,120,000 | 5,080,000 |
| 2029 | 1,190,000 | - | 2,835,000 | 4,025,000 | 1,150,000 | 5,175,000 |
| 2030 | 380,000 | - | 2,950,000 | 3,330,000 | 1,010,000 | 4,340,000 |
| 2031 | - | - | 2,565,000 | 2,565,000 | 865,000 | 3,430,000 |
| 2032 | - | - | 2,665,000 | 2,665,000 | 890,000 | 3,555,000 |
| 2033-2035 | - | - | 8,290,000 | 8,290,000 | 2,830,000 | 11,120,000 |
| Totals | \$ 15,740,000 | \$ 955,000 | \$ 32,540,000 | \$ 49,235,000 | \$ 15,680,000 | \$ 64,915,000 |

| Interest | | | | | | |
|-----------|-----------------|-----------------|-----------------|---------------|--------------|---------------|
| Year | TIF #3 Total | TIF #4 Total | TIF #5 Total | Total TIF | Non-TIF | Total |
| 2023 | \$ 441,729 | \$ 19,097 | \$ 1,181,752 | \$ 1,642,577 | \$ 411,075 | \$ 2,053,652 |
| 2024 | 358,996 | 6,581 | 1,095,865 | 1,461,442 | 366,525 | 1,827,967 |
| 2025 | 272,654 | 2,250 | 1,060,231 | 1,335,135 | 325,925 | 1,661,060 |
| 2026 | 187,788 | 1,350 | 1,000,608 | 1,189,746 | 285,725 | 1,475,471 |
| 2027 | 109,196 | 450 | 910,095 | 1,019,741 | 247,200 | 1,266,941 |
| 2028 | 54,858 | - | 808,419 | 863,277 | 214,875 | 1,078,152 |
| 2029 | 23,094 | - | 700,455 | 723,549 | 182,500 | 906,049 |
| 2030 | 3,825 | - | 592,021 | 595,846 | 151,825 | 747,671 |
| 2031 | - | - | 488,147 | 488,147 | 124,575 | 612,722 |
| 2032 | - | - | 383,783 | 383,783 | 98,250 | 482,033 |
| 2033-2035 | - | - | 1,092,268 | 1,092,268 | 129,000 | 1,221,268 |
| Totals | \$ 1,452,140 | \$ 29,728 | \$ 9,313,643 | \$ 10,795,510 | \$ 2,537,475 | \$ 13,332,985 |

| Total Principal & Interest | | | | | | |
|----------------------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|
| Year | TIF #3 Total | TIF #4 Total | TIF #5 Total | Total TIF | Non-TIF | Total |
| 2023 | \$ 3,301,729 | \$ 629,097 | \$ 4,211,752 | \$ 8,142,577 | \$ 2,081,075 | \$ 10,223,652 |
| 2024 | 3,048,996 | 261,581 | 2,380,865 | 5,691,442 | 2,081,525 | 7,772,967 |
| 2025 | 3,057,654 | 32,250 | 2,380,231 | 5,470,135 | 1,975,925 | 7,446,060 |
| 2026 | 2,712,788 | 31,350 | 3,240,608 | 5,984,746 | 1,975,725 | 7,960,471 |
| 2027 | 2,189,196 | 30,450 | 3,540,095 | 5,759,741 | 1,337,200 | 7,096,941 |
| 2028 | 1,284,858 | - | 3,538,419 | 4,823,277 | 1,334,875 | 6,158,152 |
| 2029 | 1,213,094 | - | 3,535,455 | 4,748,549 | 1,332,500 | 6,081,049 |
| 2030 | 383,825 | - | 3,542,021 | 3,925,846 | 1,161,825 | 5,087,671 |
| 2031 | - | - | 3,053,147 | 3,053,147 | 989,575 | 4,042,722 |
| 2032 | - | - | 3,048,783 | 3,048,783 | 988,250 | 4,037,033 |
| 2033-2035 | - | - | 9,382,268 | 9,382,268 | 2,959,000 | 12,341,268 |
| Totals | \$ 17,192,140 | \$ 984,728 | \$ 41,853,643 | \$ 60,030,510 | \$ 18,217,475 | \$ 78,247,985 |