



P A F R

POPULAR ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED, DECEMBER 31, 2025
ASHWAUBENON, WISCONSIN



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Wisconsin



The information contained in a Popular Annual Financial Report (PAFR) is designed to give a snapshot of the financial status of the Village for the given year. Please review our Annual Comprehensive Financial Report for a more detailed review of the Village's finances.

[Annual Comprehensive Financial Report](#)

<p>MEDIAN AGE: 43.1 (US Census Bureau)</p>	<p>POPULATION: 17,398 (US Census Bureau)</p>	<p>GENERAL FUND BUDGET: \$20.6 Million</p>	<p>SQUARE MILES: 12.95</p>
<p>PROPERTY VALUE: \$3.74 Million</p>	<p>MEDIAN HOME VALUE: \$247,300</p>	<p>MEDIAN HOUSEHOLD INCOME: \$69,667</p>	<p>UNEMPLOYMENT RATES:</p> <ul style="list-style-type: none"> * Brown County 2.7% * State of Wisconsin 3.2%



Introduction

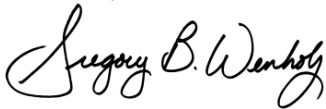
We are pleased to present the Village of Ashwaubenon's popular annual financial report (PAFR) for the fiscal year ended December 31, 2025. The PAFR summarizes the Village's financial information in a user-friendly and simplified format. Our goal in producing this report is to present the Village's finances in a manner that appeals to a wider audience, enhancing the interest and understanding of the Village's overall financial condition.

Each year Ashwaubenon prepares financial information in our Annual Comprehensive Financial Report (ACFR), which presents audited financial information in a technical and detailed format. The format of the PAFR is intended to present the information in a summarized, easy to understand level, removing technical details. Only the General Fund and utility funds are reviewed in this PAFR. The PAFR is unaudited and does not comply with generally accepted accounting principles, although the financial information stems directly from the Annual Comprehensive Financial Report. Click the following link to view the ACFR in its entirety.

<https://ashwaubenon.gov/government/departments/finance-treasurer/annual-report/>

Our success is built on the foundation of the dedicated service of our departments in partnership with our elected officials. Ashwaubenon continues to be a community of choice for families and businesses as a desirable place to live, work, shop and play. We hope the PAFR gives readers a glimpse of the Village's success and financial condition.

Sincerely,



Gregory B. Wenzholz
Finance Director / Treasurer

President

Mary Kardoskee

Board

Chris Atkinson

Jay Krueger

Gary Paul

Kelly Servais

Casey Telford

Chris Zirbel



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

Village of Ashwaubenon
Wisconsin

For its Annual Financial Report
For the Fiscal Year Ended
December 31, 2024

Christopher P. Merrill
Executive Director/CEO

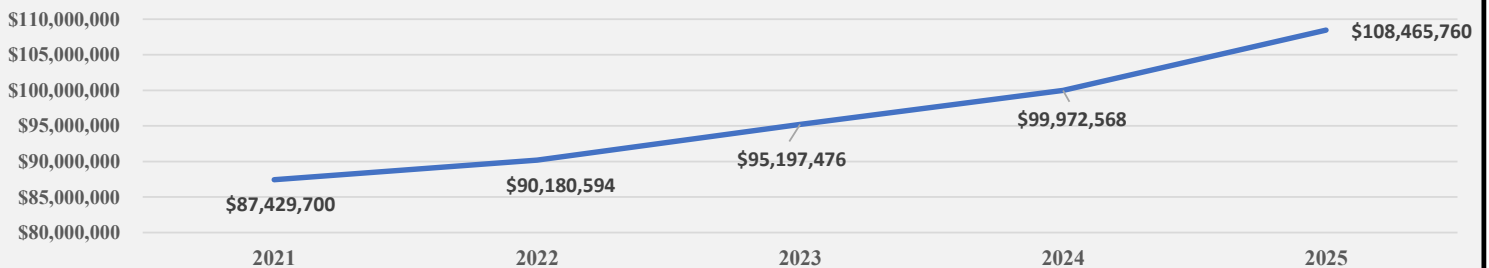


Statement of Net Position - How is the Village Positioned Financially?

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 \$108,465,760 as of December 31, 2025. The following summary of the Village Statement of Net Position provides a summary of the Village's operations. Governmental activities increased the Village of Ashwaubenon's net position by \$8,739,910. Business-type activities (utility funds) decreased the net position by \$246,718. Based on the overall increase to Net Position, the Village of Ashwaubenon is financially improving from prior year and maintains a very strong financial outlook.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and Other Assets	\$ 49,391,512	\$ 45,842,426	\$ 18,255,341	\$ 18,302,548	\$ 67,646,853	\$ 64,144,974
Capital Assets	100,232,809	99,429,830	35,411,742	35,411,773	135,644,551	134,841,603
Total Assets	<u>149,624,321</u>	<u>145,272,256</u>	<u>53,667,083</u>	<u>53,714,321</u>	<u>203,291,404</u>	<u>198,986,577</u>
Deferred Outflows of Resources	<u>7,107,637</u>	<u>9,524,801</u>	<u>580,145</u>	<u>830,143</u>	<u>7,687,782</u>	<u>10,354,944</u>
Liabilities:						
Long-Term Liabilities	50,123,109	54,994,550	2,985,843	2,224,086	53,108,952	57,218,636
Other Liabilities	<u>9,602,944</u>	<u>9,248,400</u>	<u>1,612,549</u>	<u>2,050,814</u>	<u>11,215,493</u>	<u>11,299,214</u>
Total Liabilities	<u>59,726,053</u>	<u>64,242,950</u>	<u>4,598,392</u>	<u>4,274,900</u>	<u>64,324,445</u>	<u>68,517,850</u>
Deferred Inflows of Resources	<u>32,933,688</u>	<u>35,221,800</u>	<u>5,255,293</u>	<u>5,629,303</u>	<u>38,188,981</u>	<u>40,851,103</u>
Net Position:						
Net Investment in Capital	56,353,543	52,030,272	31,854,295	32,656,636	88,207,838	84,686,908
Restricted	12,495,540	10,696,664	139,674	139,674	12,635,214	10,836,338
Unrestricted	<u>(4,776,866)</u>	<u>(7,394,629)</u>	<u>12,399,574</u>	<u>11,843,951</u>	<u>7,622,708</u>	<u>4,449,322</u>
Total Net Position	<u>\$ 64,072,217</u>	<u>\$ 55,332,307</u>	<u>\$ 44,393,543</u>	<u>\$ 44,640,261</u>	<u>\$ 108,465,760</u>	<u>\$ 99,972,568</u>

Village of Ashwaubenon - Net Position



Revenues - Where does the money come from?

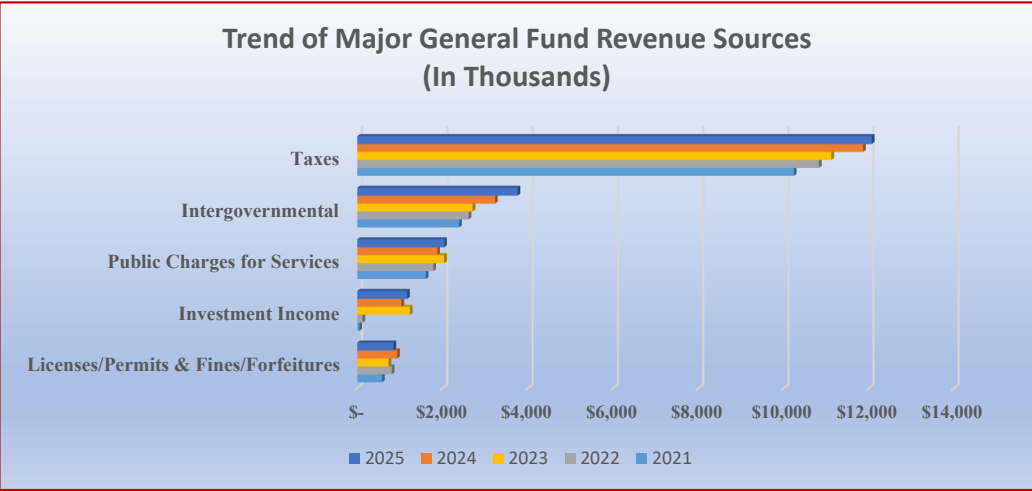
The largest source of General Fund revenue for the Village of Ashwaubenon comes from taxes, which makes up about 55% of revenues, followed by Intergovernmental (17%) and Public Charges for Services (9%).

General Fund Revenues

	Current Year		Prior Years			
	2025	% of Total	2024	2023	2022	2021
Taxes	\$ 12,071,863	54.9%	\$ 11,866,750	\$ 11,120,054	\$ 10,830,555	\$ 10,242,103
Intergovernmental	3,758,420	17.1%	3,229,599	2,702,974	2,609,846	2,387,787
Licenses and Permits	524,803	2.4%	650,497	437,544	561,728	405,544
Fines and Forfeitures	324,158	1.5%	283,442	298,200	246,906	174,802
Public Charges for Services	2,037,131	9.3%	1,873,532	2,036,478	1,781,246	1,606,382
Investment Income	1,170,202	5.3%	1,034,840	1,234,369	124,242	48,817
Miscellaneous	395,162	1.8%	480,769	664,517	536,737	680,262
Total Operating Revenues	20,281,739	92.2%	19,419,429	18,494,136	16,691,260	15,545,697
Other Financing Sources	1,724,884	7.8%	730,784	743,880	746,033	777,114
Total	\$ 22,006,623		\$ 20,150,213	\$ 19,238,016	\$ 17,437,293	\$ 16,322,811

General Fund operating revenues increased by \$862,310 (4.4%). Here is a list of significant changes in those revenues:

- Property tax revenues increased by \$121,715 (1.1%). The overall tax levy did not increase from 2024; however, more levy was allocated to the General Fund due to less debt service obligations.
- Intergovernmental revenues increased \$528,821 (16.4%). The increase was from a \$381,817 increase in state personal property aid due to the elimination of the personal property tax. State transportation aid also increased \$146,220 in 2025.
- Revenues from licenses and permits decreased \$125,694 (19.3%). Licensing revenues were up \$15,665 (7.8% from 2024 due to small fee increases. Permitting revenues were down \$141,359 (-31.5%) due to less construction projects (2024 was a record permitting revenue year for the Village).
- Public charges for services revenues increased \$163,599 (8.7%) from 2024.
 - o Public safety charges were up due to increased ambulance service rates and prior year fire inspection revenue collections.
 - o Park and recreation charges were up \$7,174 (1.2%) as small variances are normal reflecting summer weather and
- Investment income revenues increased \$135,362 (13.1%) from higher interest-bearing accounts that were instituted through the Village’s banking services RFP. The village also continued to see favorable returns on its investment portfolio.
- continued lower cable participation rates. Insurance refunds were down \$84,255 (-75.7%) from less accident or damage incidents in 2024.



The major revenue sources percentage to budget total remain fairly constant over the last 3 years. The Village's overall tax levy is allocated to the General Fund as shown, but also to the debt service fund to cover existing debt obligations and various capital projects funds as directed by the Village Board through the annual budgeting process.

Expenditures - Where does the money go?

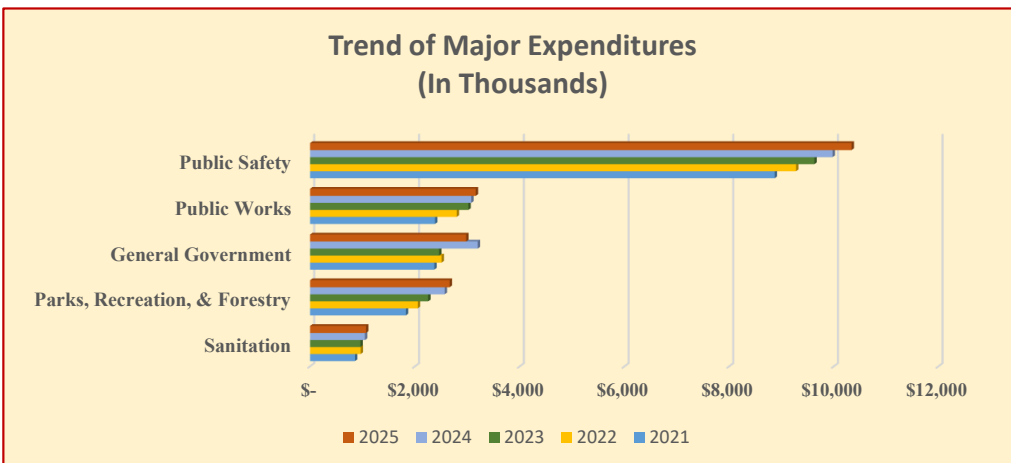
Ashwaubenon spends 47% of its general village budget on public safety, which is the largest spending category, followed by Public Works (15%), General Government (14%) and Parks, Recreation, & Forestry (12%). These spending levels help the Village to achieve its strategic directives to enhance our quality of life, secure public health & safety, improve & maintain our public infrastructure & facilities, and support community & economic development.

General Fund Expenditures

	<u>2025</u>	<u>% to Total</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Public Safety	\$ 10,342,092	47.4%	\$ 9,978,238	\$ 9,630,767	\$ 9,279,558	\$ 8,871,157
Public Works	3,161,994	14.5%	3,077,214	3,021,555	2,799,665	2,385,289
General Government	2,979,769	13.7%	3,199,263	2,462,393	2,509,693	2,371,093
Parks, Recreation & Forestry	2,663,977	12.2%	2,569,681	2,254,770	2,056,428	1,829,015
Sanitation	1,067,827	4.9%	1,047,752	961,730	965,899	857,508
Community Development	267,027	1.2%	228,041	127,241	122,512	125,289
Health & Human Services	<u>1,727</u>	<u>0.0%</u>	<u>6,708</u>	<u>6,848</u>	<u>6,502</u>	<u>6,216</u>
Total Operating Expenditures	20,484,413	93.9%	20,106,897	18,465,304	17,740,257	16,445,567
Other Financing Uses	<u>1,326,672</u>	6.1%	<u>43,316</u>	<u>372,709</u>	<u>3,149</u>	<u>2,438</u>
Total	<u>\$ 21,811,085</u>		<u>\$ 20,150,213</u>	<u>\$ 18,838,013</u>	<u>\$ 17,743,406</u>	<u>\$ 16,448,005</u>

General Fund operating expenditures increased by \$377,516 (1.9%). Here is a list of significant changes in those expenditures:

- General government expenditures decreased \$219,494 (-6.9%) from the previous year led by the following:
 - o \$345,539 less in employee retirement payments.
 - o Increased property, liability, and workers compensation insurance costs of \$50,048.
 - o Communications increased \$30,685 due to Specialist position being active for the entire year (position filled 9/23/24).
 - o Other cost increases include cost of living wage adjustments and increases to benefit costs.
- Public Safety expenditures increased \$363,854 (6.7%) due primarily to increased personnel costs. Wages increased \$301,610 due to board approved wage scale changes for all officers and command staff. Medical and dental benefit costs were up \$75,471 due to rate increases. Wisconsin retirement costs increased \$76,219 due to higher WRS rates and increased wages. Overtime costs were \$54,789 lower than 2024 due to better staffing and more focus on controlling overtime costs.
- Public Works and Sanitation department expenditures increased a total of \$104,855 (2.5%) due to annual cost of living and benefit rate increases. Normal operating costs were flat.
- Culture and Recreation expenditures increased \$94,296 (3.67%), driven by annual cost of living and benefit rate increases and Performing Arts Center wages and benefits charges from the school district (\$44,501).
- Conservation and Development department expenditures increased \$38,986 (17.1%) from annual cost of living and benefit rate increases and a contracted flood study (\$7,865).



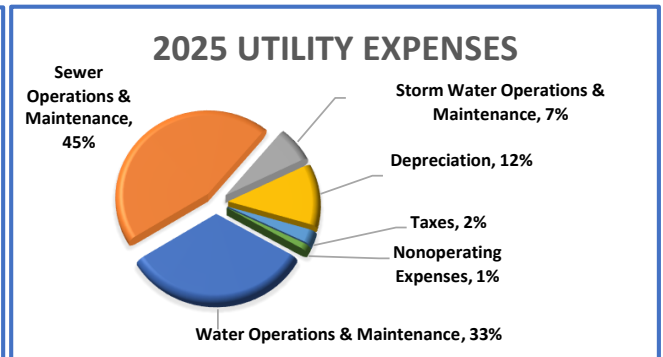
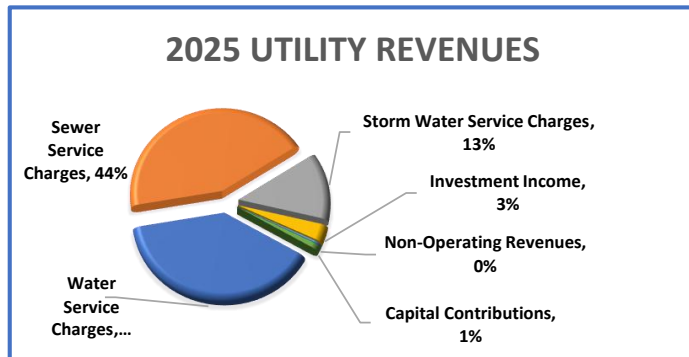
Public safety costs have increased over the past few years with the budget approval of additional officers and wages to continue providing excellent police, fire and rescue service within the village. Other department increases are due to cost of living adjustments and purchases of new equipment.

Utility Fund Revenues and Expenses

The Village of Ashwaubenon Utility Funds (water, sewer, and storm water) are reported separately from the Governmental Activities. These funds generate their revenues primarily through user fees.

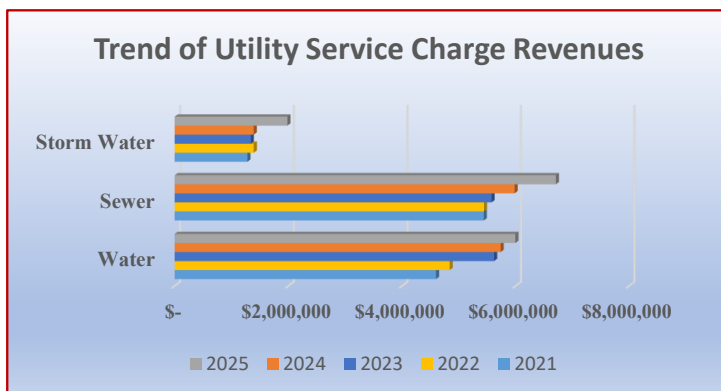
Utility Revenues

	Current Year		Prior Years			
	2025	% Chg	2024	2023	2022	2021
Water Service Charges	\$ 5,995,896	4.5%	\$ 5,736,927	\$ 5,621,929	\$ 4,837,536	\$ 4,597,655
Sewer Service Charges	6,709,875	12.1%	5,983,031	5,575,999	5,443,478	5,439,436
Storm Water Service Charges	1,982,699	42.6%	1,390,167	1,338,661	1,391,682	1,279,981
Investment Income	498,483	-11.6%	563,799	549,680	103,208	12,202
Non-Operating Revenues	57,902	-8.7%	63,439	173,996	61,739	187,904
Capital Contributions	151,933	-24.9%	202,268	192,328	555,404	563,668
Total	\$ 9,400,892	14.6%	\$ 8,202,704	\$ 7,830,664	\$ 7,555,511	\$ 7,483,191



Utility Expenses

	Current Year		Prior Years			
	2025	% Chg	2024	2023	2022	2021
Water Operations & Maintenance	\$ 5,135,403	3.6%	\$ 4,957,633	\$ 4,418,215	\$ 4,431,889	\$ 4,627,709
Sewer Operations & Maintenance	7,030,225	7.0%	6,572,354	5,947,362	5,562,994	5,601,554
Storm Water Operations & Maintenance	1,052,534	-3.5%	1,090,522	956,757	885,845	657,854
Depreciation	1,856,605	3.7%	1,790,789	1,800,183	1,767,687	1,743,328
Taxes	410,864	2.2%	402,107	416,921	420,983	451,314
Nonoperating Expenses	179,910	22.7%	146,621	98,274	112,224	135,454
Total	\$ 10,530,138	5.3%	\$ 10,002,393	\$ 9,219,497	\$ 8,749,733	\$ 8,589,504

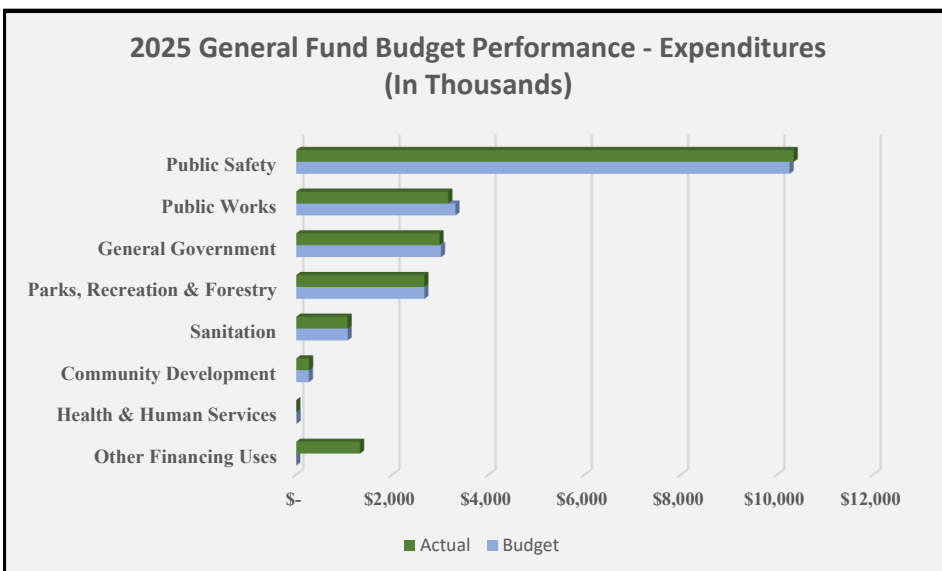
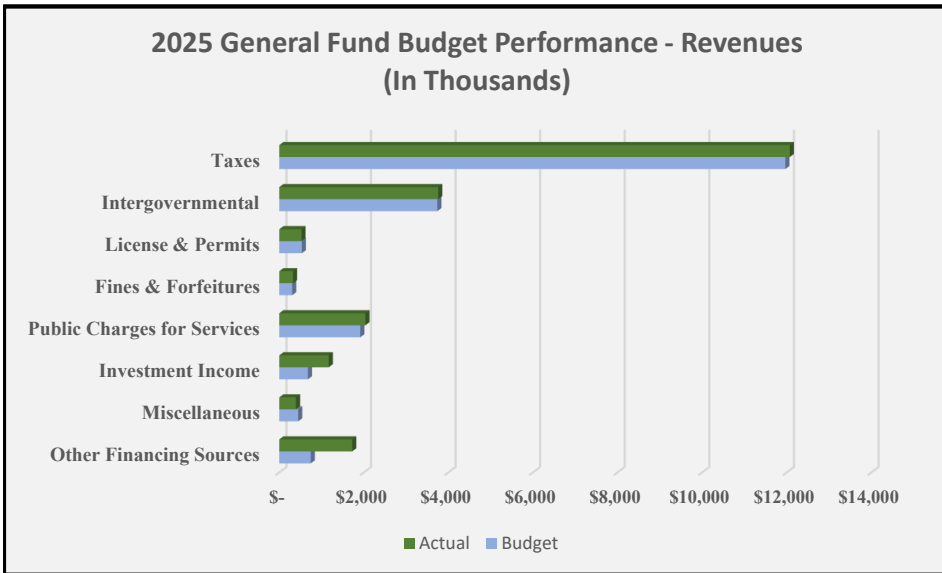


The Water and Sewer Utilities have been increasing user rates in order to cover large cost increases from both Green Bay Water (where Ashwaubenon purchases its water) and NEW Water (where Ashwaubenon purchases its sewer collection services). Both entities have significantly increased their charges to Ashwaubenon and all surrounding entities to cover their increased capital projects costs.

Budget Performance - How did we do this year?

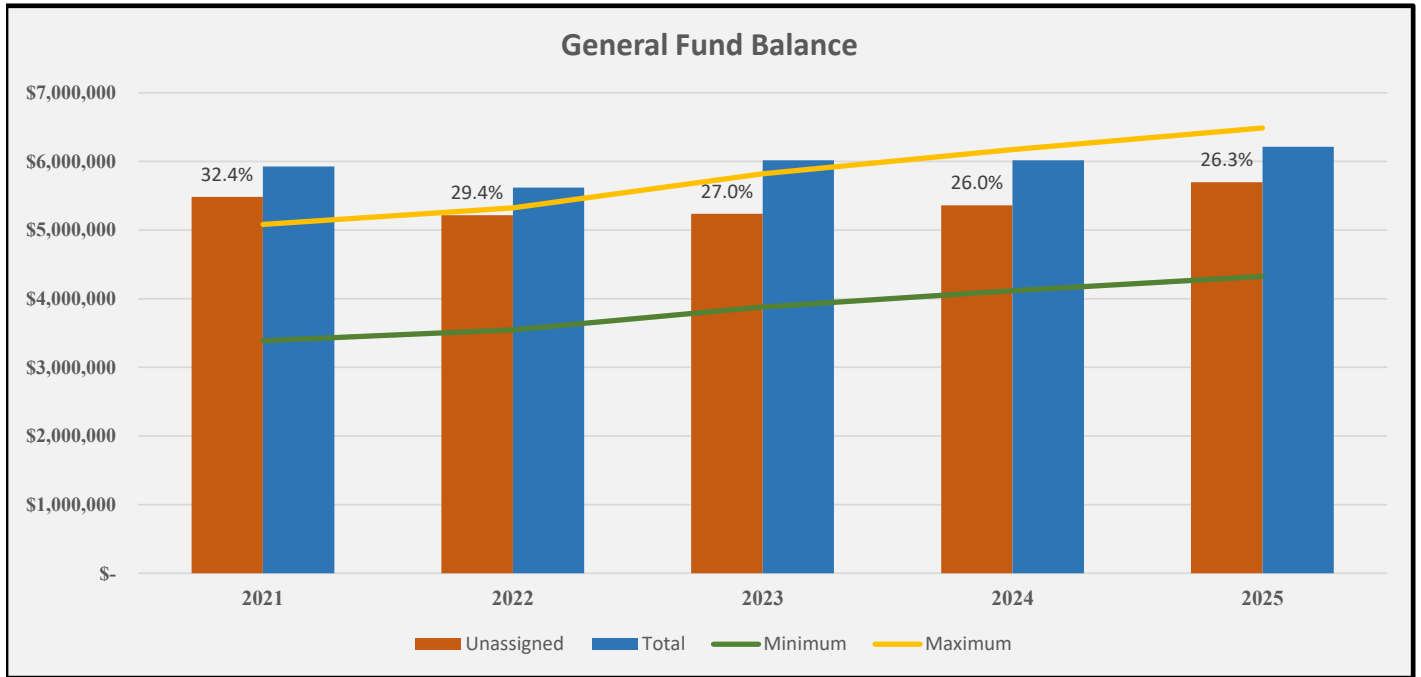
The Village of Ashwaubenon provides a full level of services including police, fire and emergency medical protection, public works functions such as street maintenance, refuse and recycling collection, snow removal, bulk pick-up, yard waste collection, wood chipping, water, sewer and storm water utility services, forestry services, and parks and recreation activities (including concerts in the parks and food-truck rallies). In addition, the Village provides community development functions including planning and zoning enforcement, economic development, and commercial & residential construction inspections as well as general and finance administration.

In 2025, Ashwaubenon budgeted \$20,327,193 in expected revenues and other financing sources and \$20,579,735 in projected expenditures and other financing uses. The budget also included use of \$252,542 in restricted fund balance to pay budgeted employee retirement costs. Revenues overperformed budget by \$1,679,430 due to TID #4 closure payout (\$972k), higher investment earnings (\$493k), ambulance services (\$126k), and room tax collections (\$95k). Expenditures exceeded budget by \$1,231,350 due primarily to unbudgeted transfers, including transferring the TID #4 closure payment to the Public Works Large Equipment Fund (\$972k) to pay for new vehicle equipment and a transfer to the Information Technology Capital Fund (\$235k) to pay for a new Village ERP and Payroll system.



Fund Balance - How much do we have in the bank?

This graph shows the general fund balance level for the Village of Ashwaubenon. Fund balance levels can be used as a barometer for the financial health of the Village. The Village fund balance policy states the goal is to achieve and maintain an unassigned fund balance in the general fund at fiscal year end of not less than 20%, but not greater than 30% of the subsequent year's budgeted expenditures. The Village meets this policy.

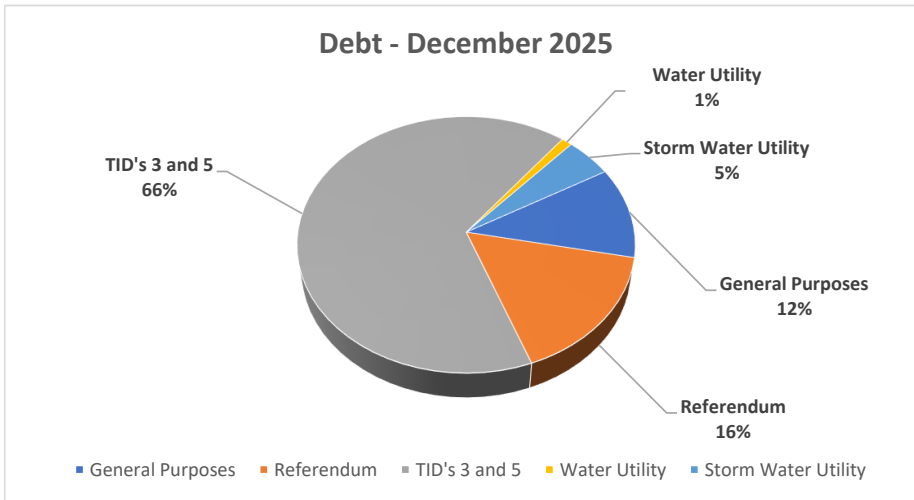


Year	Unassigned	Total	Minimum	Maximum	Unassigned % of Expenditures
2021	5,482,000	5,925,040	3,388,466	5,082,699	32.4%
2022	5,218,977	5,618,927	3,547,883	5,321,825	29.4%
2023	5,235,564	6,018,930	3,879,544	5,819,316	27.0%
2024	5,359,604	6,018,930	4,115,947	6,173,921	26.0%
2025	5,696,494	6,214,468	4,325,248	6,487,871	26.3%



Debt - How do we pay for long-term projects?

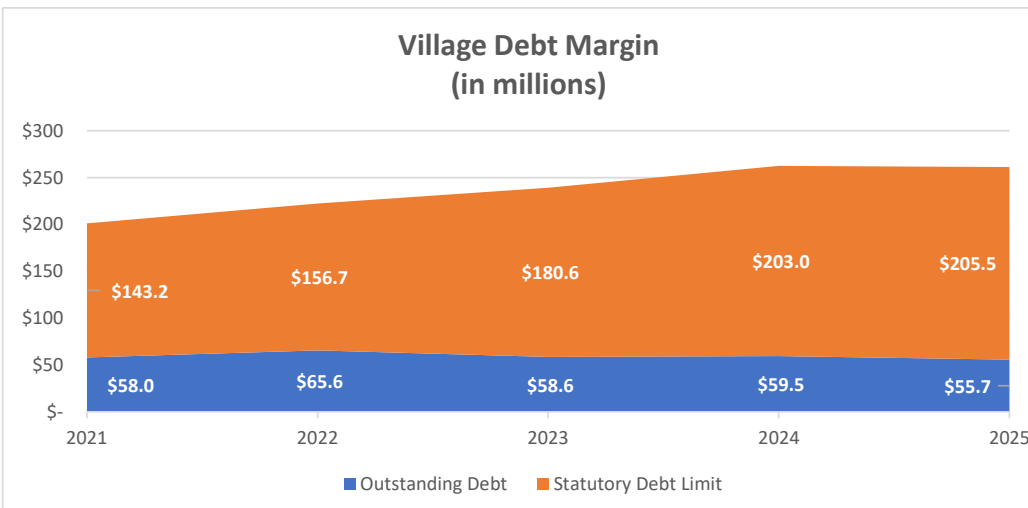
The Village recognizes that certain costs reflect an investment in the future of the Village and will be used by the residents over a long period of time. Financing of these long-term assets is often accomplished through the issuance of long-term debt. The Village had \$55,700,000 in outstanding debt at the end of the year. This debt was used to finance a variety of assets for general village capital projects, large vehicle equipment, Ashwaubenon Community Center, Auditorium and Community Pool referendum, various tax incremental financing districts (TIDs), the water utility, and the storm water utility as shown below.



Type of Debt	Amount
General Purposes	\$ 6,400,000
Referendum	8,975,000
TID's 3 and 5	36,920,000
Water Utility	625,000
Storm Water Utility	2,780,000
	<u>\$ 55,700,000</u>

Aa2

Our Moody's bond rating is the highest a village can be awarded and is critical for our Village to be able to fund major projects through the debt issuance process such as streets, other infrastructure, and the referendum projects. This high bond rating saves taxpayers money by securing a better rate for the Village's debt.



The State of Wisconsin limits the Village's general obligation debt. In addition, the Village has its own policy limiting debt. The Village's outstanding debt has remained significantly lower than the state and village debt limits.