

Village of Ashwaubenon

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Including Auditors' Report

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2018**



ASHWAUBENON, WISCONSIN

Village of Ashwaubenon

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2018**



Prepared by: Finance Department and CliftonLarsonAllen LLP

**Gregory B. Wenholtz
Finance Director**

Village of Ashwaubenon, Wisconsin

DECEMBER 31, 2018

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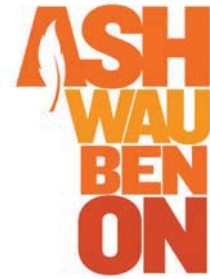
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INTRODUCTORY SECTION

Village of **ASHWAUBENON**



DATE: June 21, 2019

TO: Citizens of Ashwaubenon
Members of the Village Board

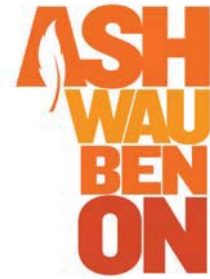
The Comprehensive Annual Financial Report (CAFR) for the Village of Ashwaubenon, Wisconsin, prepared in accordance with accounting principles generally accepted in the United States of America for the fiscal year ended December 31, 2018, is hereby submitted. The purpose of this report is to provide citizens and other interested parties with reliable financial information about the Village. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respect and is reported in a manner designed to present fairly, the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

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

The Village of Ashwaubenon's financial statements have been audited by Schenck SC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Ashwaubenon for the fiscal year ended December 31, 2018, 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, 2018, 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, 2018, 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 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.

Village of ASHWAUBENON



PROFILE OF THE GOVERNMENT

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

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

The total number of full-time Village employees is 112. Ashwaubenon Public Safety Department provides its citizens with complete police, fire and rescue protection. The Department is made up of 51 highly trained full-time professionals. This group is aided in fire and rescue by a volunteer force of an additional 30 persons. Two fire stations, appropriately located, provide quick and easy access to any part of Ashwaubenon.

PAST

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

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

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

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

Chief Standing Earth launched a widespread search, which lasted many days, but no trace of the maiden could be found. Shortly thereafter, he learned that a band of 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.



Village of ASHWAUBENON

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

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

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

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

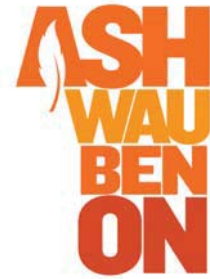
ECONOMIC CONDITION AND OUTLOOK

The Village is ideally located in Northeastern Wisconsin, in an area called the Great Lakes Economic Region. The Village is nearly 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 DePere 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 2018, the Village's population was at 16,795.

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

2019 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 500 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) began construction in 2018 to be opened in July 2019. Construction of two other future hotels within TID #5 are imminent as well (construction to begin in 2019). The Village also began construction of a new baseball/multi-use facility in 2018 to house the Green Bay Booyah, a local Midwest



Village of ASHWAUBENON

League baseball team (formerly the Green Bay Bullfrogs). Construction finished in 2019 with start of the 2019 season. The Manseau Flats high-density, multi-family development in TID #3 opened in 2019. 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 begins in 2019 with first available occupancy in the fall of 2020.

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 vacancy 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. As of April 2019, the unemployment rate within the Green Bay metropolitan area is 2.4%.

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 likely 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

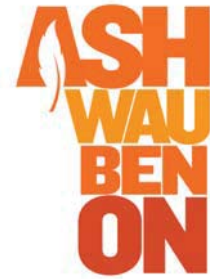
Cash temporarily idle during the year was invested in Certificates of Deposit, State of Wisconsin Local Government Investment Pool, Special Investment Trust Agency Accounts and overnight repurchase agreements. The amount of interest received during 2018 was \$206,853. Yields from all village investments have increased favorably the past two years, now growing into the 2.0 % – 3.0 % range.

The Village's investment policy is to minimize risks while maintaining a competitive yield on its portfolio. Accordingly, when possible, deposits are either insured by federal depository insurance or the State of Wisconsin Guarantee Fund. Even with positive changes to interest rates in 2018, 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

Village of ASHWAUBENON



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. 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 and liability choices available for 1988. A self-funding liability insurance program, called the Cities and Villages Insurance Fund, was created. The League of Wisconsin Municipalities offered property insurance at reduced rates by pooling municipalities to obtain a larger, more attractive package. The emergence of these two programs in the insurance market drove premiums down. The Village did not choose to participate in the self-funding liability insurance program; however, it did participate in the property insurance program offered through the League of Wisconsin Municipalities.

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (*GFOA*), awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Ashwaubenon, Wisconsin, for its comprehensive annual financial report for the fiscal year ended December 31, 2017. [This was the 33rd consecutive year that the Village has achieved this prestigious award]. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the Finance Department staff and the Village's auditing firm CliftonLarsonAllen. Credit also must be given to the Village President and Village Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Ashwaubenon's finances.

Respectfully submitted,

A handwritten signature in cursive script, reading "Gregory B. Wenholz".

Gregory B. Wenholz
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Ashwaubenon
Wisconsin**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

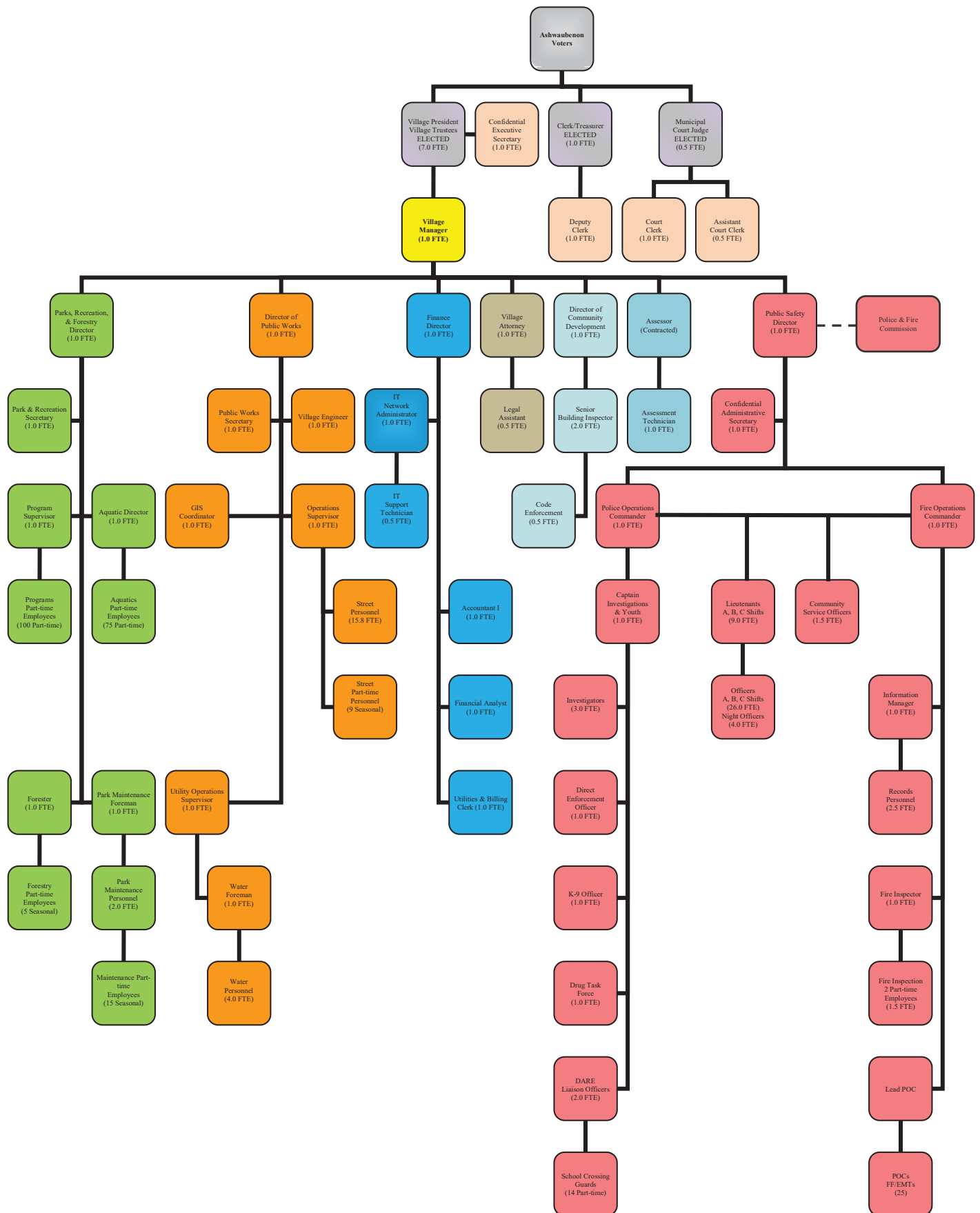
December 31, 2017

Christopher P. Morill

Executive Director/CEO

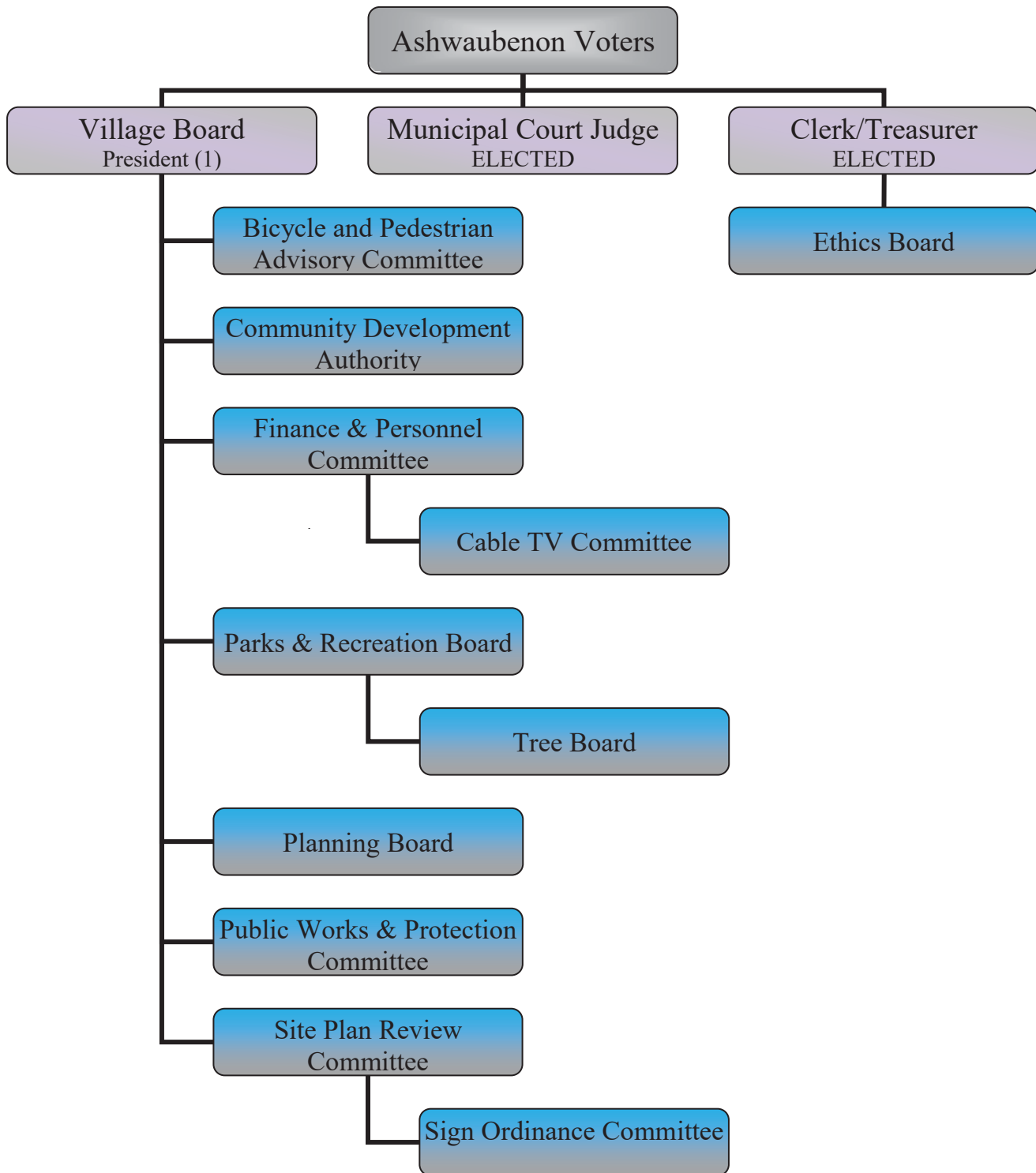
Village of Ashwaubenon

Organizational Chart



Village of Ashwaubenon

Standing and Advisory Committees



Committees with Appointments by Village President:



Village of Ashwaubenon
Elected and Appointed Officials and Consultants

Elected Position	Village Official	Length of Service	Expiration Date of Current Term
President	Mary Kardoskee	12 years	April 2022
Village Trustee – Wards 1 & 2	Allison Williams	2 years	April 2020
Village Trustee – Wards 3 & 4	Gary Paul	8 years	April 2020
Village Trustee – Wards 5 & 6	Chris Zirbel	2 years	April 2020
Village Trustee – Wards 7 & 8	Mark Williams	13 years	April 2021
Village Trustee – Wards 9 & 10	Ken Bukowski	10 years	April 2021
Village Trustee – Wards 11 & 12	Mike Malcheski	7 years	April 2021
Village Clerk/Treasurer	Patrick Moynihan, Jr.	6 years	April 2021
Municipal Court Judge	Gary Wickert	29 years	April 2020

Appointed Position	Village Associate	Employment in Position	Employment with Village
Village Manager	Allison Swanson	8 years	8 years
Public Safety Director	Eric Dunning	12 years	24 years
Director of Public Works	Doug Martin	16 years	18 years
Finance Director	Greg Wenholz	12 years	12 years
Parks, Recreation & Forestry Director	Rex Mehlberg	13 years	13 years
Director of Community Development	Aaron Schuette	1 year	1 year
Street Superintendent	Lee Vanden Elzen	9 years	21 years
Village Attorney	Tony Wachewicz	2 years	2 years

Consultant Type	Consultant
Assessor.....	Mike Denor, Fair Market Assessments, Green Bay, Wisconsin
Bond Counsel	Quarles & Brady, Milwaukee, Wisconsin
Certified Public Accountants	CliftonLarsonAllen LLP, Green Bay, Wisconsin
Financial Consultants	Robert W. Baird & Co., Milwaukee, Wisconsin
Labor Counsel.....	Von Briesen, Purtell & Roper, S.C., Milwaukee, Wisconsin
TIF Consultants.....	Robert W. Baird & Co., Milwaukee, Wisconsin

FINANCIAL SECTION



Independent auditors' report

To the Village Board
Village of Ashwaubenon, Wisconsin

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Ashwaubenon, Wisconsin (the "Village") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CHANGE IN ACCOUNTING PRINCIPLE

As discussed in Note 3.H to the financial statements, the Village adopted new accounting guidance, Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 12 through 23 and the schedules relating to pensions and other postemployment benefits on pages 75 through 76 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2019, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 21, 2019

MANAGEMENT’S DISCUSSION AND ANALYSIS



VILLAGE OF ASHWAUBENON, WISCONSIN
Management's Discussion and Analysis
December 31, 2018

As management of the Village of Ashwaubenon, we offer readers of the Village's basic financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2018.

Financial Highlights

- The assets and deferred outflows of resources of the Village of Ashwaubenon exceeded its liabilities and deferred inflows of resources as of December 31, 2018 by \$80,668,000. Of this amount, \$10,090,390 (unrestricted net position) may be used to meet the Village of Ashwaubenon's ongoing obligations to citizens and creditors.
- The Village of Ashwaubenon's total net position increased by \$2,649,960. The increase was due to continued economic growth, leading to land acquisition and beginning construction of new roadways and a baseball stadium. Overall investment in capital assets (up \$8.7M) help drive up the overall net position.
- The property tax rate of \$5.62 per \$1,000 of property value is a decrease from \$6.12 of the prior year due to a village-wide market reevaluation. Even with the decrease in tax rate, the Village was able to maintain all existing services and add personnel within IT and Public Works departments.
- As of December 31, 2018, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$11,352,166, an increase of \$8,083,421 in comparison with the prior year. The ending fund balance increased primarily due to the receipt of bond proceeds to be spent in 2019 on large capital projects, mostly the new baseball stadium. At the end of the year, management had designated \$1,676,284 of the total fund balance as committed for specific purposes and \$8,683,810 as restricted or non-spendable due to allocations of prepaid expenditures or constrained by external factors such as grants or regulations defining specific use.
- As of December 31, 2018, unassigned fund balance for the general fund was \$5,568,635; 35% of total general fund expenditures.
- The Village of Ashwaubenon's total general-obligation debt increased \$10,555,000 during 2018 due primarily to fund the new baseball stadium project.

Overview of the Basic Financial Statements

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

Government-Wide Financial Statements.

The *government-wide financial statements* (see pages 24-26) are designed to provide readers with a broad overview of the Village of Ashwaubenon's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all the Village of Ashwaubenon's assets, liabilities and deferred outflows/inflows of resources, 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 of Ashwaubenon is improving or deteriorating.

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

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

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

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

Fund Financial Statements.

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

Governmental Funds

Governmental funds (see pages 27-33) are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the Village of Ashwaubenon's near-term financing requirements.

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

The Village of Ashwaubenon maintains 22 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, TIF funds, debt service fund and referendum community pool fund all of which are considered to be major funds. Data from the other 16 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

Proprietary Funds

The Village of Ashwaubenon maintains two different types of proprietary funds (see pages 34-38). *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village of Ashwaubenon uses enterprise funds to account for its water, sewer and storm water utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Village of Ashwaubenon's various functions. The Village of Ashwaubenon uses internal service funds to account for its dental insurance, health insurance, and equipment replacement. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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

Fiduciary Funds

Fiduciary funds (see pages 39-40) are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Village of Ashwaubenon's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 41-74 of this report.

Required Supplementary and Other Information

The Village participates in the Wisconsin Retirement System (WRS), a cost-sharing, multiple employer defined benefit pension plan and the Local Retiree Life Insurance Fund (LRLIF), a cost-sharing, multiple employer defined benefit OPEB plan. Supplementary information on the WRS and LRLIF plans can be found on pages 75-76. The combining statements referred to earlier in connection with nonmajor governmental funds, and internal service funds are presented immediately following the notes to the basic financial statements. Combining and individual fund statements and schedules can be found on pages 78-113. Fund financial information for the discretely presented component unit is presented on pages 114-115.

Government-wide Financial Analysis

Statement of Net Position.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Village of Ashwaubenon's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$80,668,000 at the close of 2018.

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

An additional portion (1%) of the Village of Ashwaubenon's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* \$10,090,390 may be used to meet the Village of Ashwaubenon's ongoing obligations to citizens and creditors.

The following table reflects the condensed Statement of Net Position:

Village of Ashwaubenon's Net Position						
As of December 31,						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2019
Current and other assets	\$ 34,582,087	\$ 24,029,674	\$ 16,597,332	\$ 17,470,937	\$ 51,179,419	\$ 41,500,611
Capital assets	75,357,811	66,611,726	37,343,831	36,170,167	112,701,642	102,781,893
Total Assets	109,939,898	90,641,400	53,941,163	53,641,104	163,881,061	144,282,504
Deferred outflows of resources	3,534,830	3,940,084	670,337	769,274	4,205,167	4,709,358
Long-term liabilities outstanding	57,989,139	44,878,201	5,040,143	5,597,051	63,029,282	50,475,252
Other liabilities	2,709,549	2,155,485	1,365,715	584,817	4,075,264	2,740,302
Total Liabilities	60,698,688	47,033,686	6,405,858	6,181,868	67,104,546	53,215,554
Deferred inflows of resources	20,002,391	17,622,109	311,291	136,159	20,313,682	17,758,268
Net Position:						
Net investment in capital assets	35,242,056	30,907,797	32,864,073	31,162,272	68,106,129	62,070,069
Restricted	2,183,193	379,747	288,289	130,056	2,471,482	509,803
Unrestricted (deficit)	(4,651,600)	(1,361,855)	14,741,989	16,800,023	10,090,389	15,438,168
Total Net Position	32,773,649	29,925,689	47,894,351	48,092,351	80,668,000	78,018,040

For more detailed information see the Statement of Net Position (page 24).

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts

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

The net position of the Village's governmental activities was \$32,773,649, an increase of \$2,847,960 (9.5%) from 2017. Factors contributing to the increase include incremental tax revenue growth within TID #3 and TID #4 (\$1.12M), Village park contaminated soil remediation settlement (\$116k), interest income (\$100k), Room Tax revenue (\$75k) and other positive variances to budget. Normal general fund operational costs increased 4.0% from 2017 to 2018.

The net position of the Village's business-type activities totaled \$47,894,351, a decrease of \$198,000 (0.4%) from 2017. The utility operations' costs are matching up well against current utility rates to generate minimal change to net position.

Changes in Net Position

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

Village of Ashwaubenon's Change in Net Position For the Year Ended December 31,						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program Revenues:						
Charges for services	\$ 2,818,622	\$ 2,538,918	\$ 11,304,251	\$ 11,213,891	\$ 14,122,873	\$ 13,752,809
Operating grants and contributions	1,411,215	1,135,579	-	124,235	1,411,215	1,259,814
Capital grants and contributions	-	588,518	-	10,279	-	598,797
General Revenues:						
Property taxes	16,080,122	14,952,993	-	-	16,080,122	14,952,993
Other taxes	457,810	385,166	-	-	457,810	385,166
Grants and contributions not restricted to specific programs	1,554,142	1,786,884	-	-	1,554,142	1,786,884
Other	1,024,672	2,605,915	279,869	47,777	1,304,541	2,653,692
Total Revenues	23,346,583	23,993,973	11,584,120	11,396,182	34,930,703	35,390,155
Expenses:						
General government	1,692,456	3,102,331	-	-	1,692,456	3,102,331
Public safety	8,772,364	8,731,419	-	-	8,772,364	8,731,419
Public works	5,392,466	4,033,188	-	-	5,392,466	4,033,188
Sanitation	879,028	860,333	-	-	879,028	860,333
Health and human services	6,223	5,856	-	-	6,223	5,856
Culture and recreation	2,098,884	2,277,119	-	-	2,098,884	2,277,119
Conservation and development	217,371	316,068	-	-	217,371	316,068
Interest on debt	1,346,289	976,311	-	-	1,346,289	976,311
Water utility	-	-	4,872,656	4,870,221	4,872,656	4,870,221
Sewer utility	-	-	5,676,529	5,491,463	5,676,529	5,491,463
Sewer utility	-	-	738,038	567,974	738,038	567,974
Total Expenses	20,405,081	20,302,625	11,287,223	10,929,658	31,692,304	31,232,283
Change in Net Position before Transfers	2,941,502	3,691,348	296,897	466,524	3,238,399	4,157,872
Special and extraordinary items	-	-	-	-	-	-
Transfers	449,857	344,532	(449,857)	(344,532)	-	-
Change in Net Position	3,391,359	4,035,880	(152,960)	121,992	3,238,399	4,157,872
Net Position - January 1	29,925,689	7,890,431	48,092,351	47,970,359	78,018,040	55,860,790
Prior Period Adjustment	(543,399)	17,999,378	(45,040)	-	(588,439)	17,999,378
Net Position - January 1, Restated	29,382,290	25,889,809	48,047,311	47,970,359	77,429,601	73,860,168
Net Position - December 31	\$ 32,773,649	\$ 29,925,689	\$ 47,894,351	\$ 48,092,351	\$ 80,668,000	\$ 78,018,040

Normal Impacts

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

Revenues:

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

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

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

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

Expenses:

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

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 72% of the Village's operating cost.

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

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

Current Year Impacts

Governmental Activities

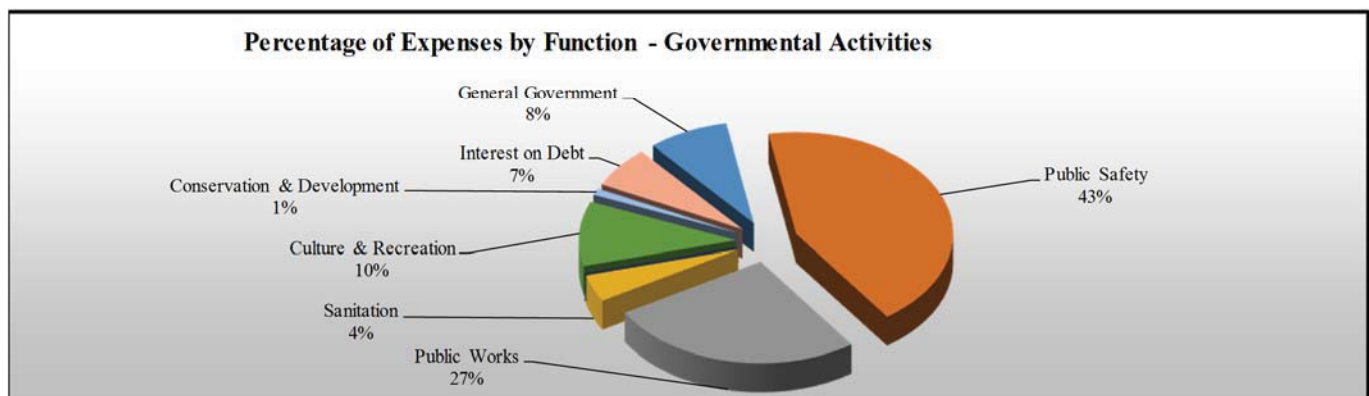
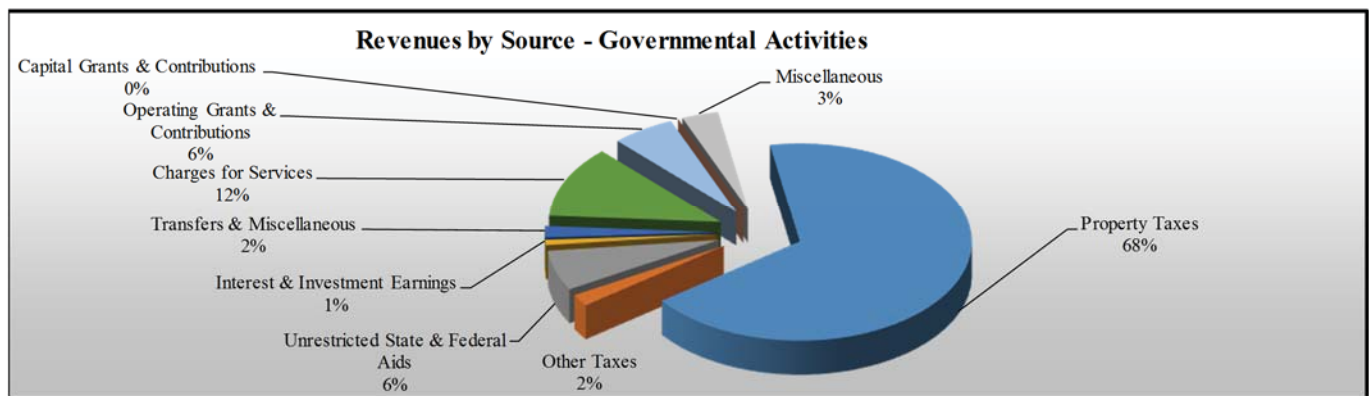
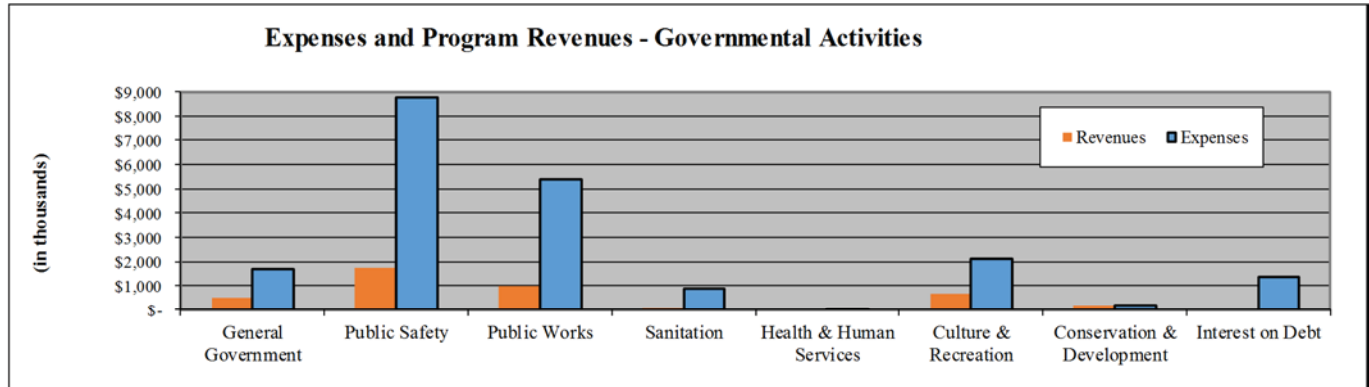
Governmental activities increased the Village's net position by \$2,847,960. Key contributors to this net change are as follows:

Revenues:

Although total revenues from governmental activities decreased from 2017 by \$647k (2.7%), there some key contributing factors. Property tax revenue is the primary village revenue source and tax revenues increased \$1,127,129 (7.5%). The Village had no change tax rate (from 2016 to 2017) resulting in an overall increase in tax revenue of \$78k. General Fund tax revenues were up \$114k (1.2%); enough to maintain the existing service levels with slight cost-of-living increases. The Village's tax incremental districts continue to grow resulting in an increase of \$1.12M in incremental tax revenue growth. The debt service tax revenues decreased \$81k (3%) based on required debt service payments. Capital projects tax revenue increased \$70k (12%) due to an increase of \$50,000 levy funds directed to the Village's annual road reconstruction fund. Also, the Village received a \$116k settlement related to a contaminated soil issue within one of the Village's parks. The Village had also received a much larger settlement in 2017 of \$1.8M, this being the largest reduction from prior year revenues. 2017 also had a one-time Overall, all other General Fund operating revenues were constant in 2018. Tax incremental districts tax levels vary year to year based on incremental growth. These revenues should continue to grow annually with the recent and continued development within the districts. All other revenue categories remained relatively flat from 2017 to 2018 since Village operations continue to remain constant.

Expenses:

Total expenses from governmental activities increased \$102,456 (0.5%). Overall, village expenses remain constant year-over-year with minor variances due to attrition, gas and electric price variations, and costs from various village projects. The Village does incur cost-of-living increases, but 2018 costs were offset by lower than 2017 capital projects costs. The large expense variances over the past few years are related to large capital projects (major road reconstruction, referendum projects and larger park capital enhancements). The Village operations have been running status quo, except for Public Works adding a two new field operator positions in 2018.



Business-type Activities

The Business-type Activities decreased the Village's net position by \$198,000. Operational revenues increased 1.6%, an acceptable variance due to slightly more water consumption and to cover operating expenses. Total expenses increased by 3.3%, due to higher purchased services costs (the Village Utilities buy water from Green Bay Water and Metropolitan Sewer). Cost increases to the Village are from higher capital chargebacks. Most revenue and operational costs for both the water and sewer utilities remained constant from prior years.

Financial Analysis of the Village of Ashwaubenon's Funds

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

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

- As of December 31, 2018, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$11,352,166, an increase of \$8,083,421 in comparison with the prior year.
- The Village reports an unassigned balance of \$5,568,635, 15% higher than the required 20% fund balance policy.
- The Village's recent years' developments are generating tax increments providing growth within its TIF districts.
- The fund balance increase is primarily due to bond proceeds received at the end of 2018. Growth in incremental tax revenues continued in 2018 and will continue to grow in the ongoing future as overall TID valuations are increasing due to new construction.
- The remainder of fund balance is *nonspendable, restricted or committed* to indicate that it is not available for new spending because it has already been committed for:
 1. Village Building Fund capital projects (\$268k)
 2. Park Development (\$163k)
 3. Current year inventory purchases and prepayments benefiting periods beyond the current year (\$158k)
 4. Other Park Capital Projects (\$112k)
 5. Public Safety EMS Grants and forfeitures (\$48k)
 6. Public Works construction projects cash escrow (\$48k)
 7. Economic development (\$95k)
 8. Other capital projects (\$9.5M)

The general fund is the chief operating fund of the Village of Ashwaubenon. At the end of the current year, unassigned fund balance of the general fund was \$5,568,635, while total fund balance was \$6,645,038. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 35% of total general fund expenditures, while total fund balance represents 42% of that same amount.

The Village of Ashwaubenon's overall general fund balance decreased \$1.1M in 2018. Note in 2017 the general fund increased \$2.3M primarily due to park remediation settlements. The Village committed these funds for future use. In 2018, the Village used \$1.0M of the excess 2017 funds for road reconstruction and \$250k was transferred to the Village Building Fund for future capital project needs. Normal general fund operations generated excess funds of \$395k in 2018. The 2018 excess funds were transferred to various capital projects funds for future capital needs. The Village budgeted for zero change to the general fund balance. Several factors contributed to the variances in fund balance.

Total revenues and transfers in were \$507,633 over budget due to a variety of variances, including the following:

- Park soil remediation settlement (\$116k).
- Intergovernmental agreement revenue (\$130k)
- Larger room tax revenues than planned (\$83k).
- Lower utility payment in lieu of taxes (-\$56k).
- Lower shared state aid than originally calculated (-\$20k).
- State transportation aid was higher than planned (\$19k).
- Larger recycling grant proceeds than budgeted (\$6k).
- Additional department of justice grants from the state (\$41k) for various public safety items (offset by overtime costs).
- Licensing and permitting revenue growth (\$27k).

- Fines and forfeitures (-\$40k) due to less traffic officer time.
- Larger rescue services revenues (\$96k) due to billing rate increases and higher call volume.
- Higher interest revenue than planned (\$106k).

Primary factors leading to the general fund expenditures and transfers out over budget by \$1,897,632 are shown below. Most operational costs were either at plan or had an immaterial variance.

- Although not officially budgeted in 2018, the following three items were held as committed funds on the 2017 CAFR Balance Sheet:
 - \$1.0M used for reconstruction of Mike McCarthy Way.
 - \$250k transferred to the Village Building Fund for future capital projects.
 - \$240k transferred to the Employee Retirement Fund for future retirement payouts.
- Another item not officially budgeted was the transfer of excess 2018 funds. The Village ended 2018 with excess General Fund funds of \$395k which were then transferred to the following funds:
 - \$159k to the Public Safety Capital Projects Fund for the 2019 purchase of new SCBA tanks.
 - \$47k to the Parks and Recreation Capital Projects Fund for the 2019 purchase of new park playground equipment.
 - \$94.6k to the Street Construction Fund for future capital projects.
 - \$94.6k to the Employee Retirement Fund for future retirement payouts.
- Other than transfers, the remaining general fund expenditures were approximately \$100k over budget. Here are some of the key highlights:
 - Public Safety overtime was \$167k over budget due to unplanned grant-sponsored special enforcement opportunities (speed/alcohol enforcement) that were offset by unbudgeted grant revenues. Coverage for employee attrition also led to higher overtime.
 - Public Works unbudgeted, but Village Board approved, equipment purchase of \$20k
 - Supply costs were under budget \$25k.
 - Travel and training costs were under budget \$12k.
 - Workers' Compensation insurance costs were \$72k under budget due to lower premiums from less prior years' claims.

The TID #3 fund has a negative fund balance of \$4,556,563. Due to negative state economic change factors, the district only started to receive any tax increment in 2013; however, starting in 2015, the tax increments have increased as the state economic change factors are again positive. 2018 saw continued road and sidewalk projects. Pilgrim Way and Marina Circle completed construction. Cormier Road and VanderPerren Way began construction. The Village also purchased land along the Fox River for future housing development (to begin in 2019). The first phase of the Titledown District is complete with the addition of Titledown Tech, a technology-based partnership business between the Green Bay Packers and Microsoft. Phase II of the Titledown District will begin in 2019 with the addition of several townhouses, condominiums and other mix-used residential/commercial development. The negative fund balance is attributable to debt service from prior years' road reconstruction related projects. TID #3 will begin to experience larger tax increment in the coming years as projects continue to grow, specifically the development of the new Titledown District which will be valued around \$100M when completed over the next couple years.

The TID #4 fund ended with its first positive fund balance of \$526,606. This fund will continue to grow positive as the district is generating additional tax increment from prior years' development. TID #4 had \$1,330,851 in tax incremental revenue in 2018 and should maintain this or a slightly higher incremental revenue stream going forward. The only project costs in 2018 were related to a proposed master plan and utility extension for an undeveloped portion within the district. The village will look to potentially close TID #4 when it obtains a positive fund balance in 2021 or 2022. New development is still possible, which would only expedite the district's growth.

The TID #5 fund had a positive fund balance of \$7,505,420, due to the bond proceeds of \$15.4M received late in 2018. This district was opened in 2014 as an overlay to a portion of TID #3, in order to focus primarily on redevelopment of a targeted area within the village. Development growth within TID #5 continued in 2018 with the beginning construction of three major projects. The first is the baseball stadium for the local Green Bay Booyah (a premier summer collegiate baseball league) that moved from the City of Green Bay for the 2019 season. Most of the bond proceeds were for the land acquisition and stadium construction costs of Capital Credit Union Park. The ballpark (also used to host a summer collegiate soccer team) opened May 31, 2019. The other two projects are mixed use residential developments which began construction in 2018, both are phase I of multiple units to be construction on both sites. The district also finished reconstruction Mike McCarthy Way. Other development, including multiple hotel facilities, is planned in 2019 as well.

The debt service fund has a \$161,522 fund balance due to the reallocation of premium funds miss-coded in 2016. The existing fund balance will help offset future bonding needs. The activity for 2017 consisted of paying principal and interest payments of existing debt. This fund balance is restricted for retirement of debt.

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

Unrestricted net position of the Water utility at the end of the year amounted to \$8,238,897. The net position decreased by \$612,413, yet Water Utility has maintained a very steady position over the past few years. However, due to higher costs the Utility is under a rate review in 2019 and likely will need to increase rates to help offset future expense trends. The Utility purchases its water from the Green Bay Water Utility and those costs have increased due to normal operating increases. Overall, operations are very status quo and water usage does not vary significantly year over year.

Unrestricted net position of the Sewer utility at the end of the year amounted to \$4,549,826 while restricted net position for capital improvements and pension benefits totaled \$134,865. Similar to the Water Utility, the Sewer Utility purchases its services from the Green Bay Metro Sewerage Utility and cost increases from Green Bay are leading to a rate review will rate increases likely over the next couple years to help offset cost increases and increased capital debt services costs from Green Bay as well. Overall, the Sewer Utility operational costs are very constant with minor variances depending on weather and other maintenance needs.

Unrestricted net position of the Storm Water utility at the end of the year amounted to \$1,895,145, a decrease of \$497,761 due to timing of capital asset projects (utility opened in 2012 but major project work began in 2014 and timing of projects has varied). The Storm Water Utility net position increased \$769,933, with the Net Investment in Capital Assets increasing \$1.3M. Overall, the Utility is performing well, with normal operational costs maintaining relatively flat year-over-year. There are several detention pond projects scheduled for the next five to ten years.

Other factors concerning the funds' finances are addressed in the discussion of the Village of Ashwaubenon's business-type activities.

General Fund Budgetary Highlights

There were no budget appropriations were made in the 2018 budget. Overall general fund operations are fairly status quo. The village added three new positions in 2018; a part-time information technology support technician and two Public Works Operator I positions.

Capital Asset and Debt Administration

Capital assets. The Village of Ashwaubenon's investment in capital assets for its governmental and business-type activities as of December 31, 2018 amounts to \$112,701,642 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, machinery & equipment, vehicles, public domain infrastructure (streets and bridges).

Major capital assets acquired or constructed during the year include:

- Land acquisition and construction costs in TID #5 for the Green Bay Booyah baseball stadium.
- Land acquisition in TID #3 for a multi-use housing development.
- Mike McCarthy Way and other road and sidewalk construction projects within the Village's TID #3 and TID #5.

Village of Ashwaubenon's Capital Assets (net of Accumulated Depreciation) As of December 31,

Capital Asset Category	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Land	\$ 13,020,166	\$ 10,507,224	\$ 1,178,925	\$ 1,178,925	\$ 14,199,091	\$ 11,686,149
Construction in progress	4,508,655	1,437,967	-	-	4,508,655	1,437,967
Buildings	27,057,566	26,953,202	6,395,194	6,752,151	33,452,760	33,705,353
Machinery and equipment	3,481,543	3,177,399	84,545	45,807	3,566,088	3,223,206
Infrastructure	27,289,881	24,535,934	29,685,167	28,193,284	56,975,048	52,729,218
Total	\$ 75,357,811	\$ 66,611,726	\$ 37,343,831	\$ 36,170,167	\$ 112,701,642	\$ 102,781,893

Debt Administration. At the end of the current fiscal year, the Village of Ashwaubenon had total bonded debt outstanding of \$56,205,000. The Village also has one Note Anticipation Note of \$1,780,000 and a note payable in the amount of \$116,441 to the Green Bay Metropolitan Sewerage District.

Village of Ashwaubenon's Outstanding Debt
General Obligation Debt and Notes Payable
As of December 31

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Outstanding Debt						
General Obligation						
Notes	\$29,876,313	\$31,990,285	\$ 18,687	\$ 24,715	\$ 29,895,000	\$ 32,015,000
Bonds	21,705,000	8,525,000	4,605,000	5,110,000	26,310,000	13,635,000
Note Anticipation Note	1,780,000	-	-	-	1,780,000	-
Notes Payable	-	-	116,441	172,164	116,441	172,164
Total	\$53,361,313	\$40,515,285	\$ 4,740,128	\$ 5,306,879	\$ 58,101,441	\$ 45,822,164

The Village of Ashwaubenon total debt increased by \$12,279,277. The village issued \$17,800,000 in debt in 2018 for the following purposes:

- \$14,400,000 for land acquisition and construction of Capital Credit Union Park (Booyah baseball stadium) in TID #5.
- \$1,780,000 for Schneider National site acquisition for Aldon Station development in TID #3.
- \$1,015,000 for McCarthy Way road construction in TID #5.
- \$520,000 for Manseau Flats TID #3 cash grant incentive.
- \$85,000 for Ridge Road sidewalk construction in TID #3.

However; the new debt was offset by \$5.5M of old debt retirements. The village generally only issues debt with a 10-year repayment schedule. TID #3 and TID #4 opened in 2018 and some of the first debt issues within the districts are coming due.

The Village of Ashwaubenon maintained an Aa2 rating from Moody's Investors Service for its general obligation debt in 2018. The Village was downgraded from Aa1 to Aa2 by Moody's in March 2016. Overall, the village's internal metrics and financial outlook are not in line with other Aa1 rated entities. The Village was not downgraded due to poor performance but rather due to slightly higher debt levels and smaller overall size than like entities. It should be noted that the village was upgraded from Aa2 to an Aa1 rating in 2010 due to a nationwide rating recalibration to better align state, county and municipal governments with the private industry. This rating change does not positively nor negatively affect the village's ability to issue debt.

State statutes limit the amount of general obligation debt the Village of Ashwaubenon may issue to 5% of its total equalized valuation. The current debt limitation for the Village of Ashwaubenon is \$119,861,110 which is significantly higher than the Village of Ashwaubenon \$56,205,000 in outstanding general obligation debt.

Additional financial information on capital assets and long-term debt activity can be found in note 3 of the notes to the basic financial statements.

Economic Factors and Next Year's Budgets and Rates

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 includes two industrial parks, multiple office complexes, 23 hotels with over 20,000 guest rooms, numerous shopping centers including the largest enclosed mall in Brown County.

Other key economic factors are as follows:

- As of April 2019, the unemployment rate for the Green Bay metropolitan area is 2.4%. This compares to the State is Wisconsin's unemployment rate of 2.8% and the national average of 3.6%.
- The economic condition and outlook of the Village of Ashwaubenon has remained relatively stable based on a relatively healthy mix of manufacturing, tourism, service industry, retail activities that support our tax base.
- The Green Bay Packers have partnered with various entities and constructed Phase I of the Titledown District, including a 4-star Lodge Kohler hotel, Bellin Health facility and Hinterland Restaurant (a large home-brew restaurant) with an estimated \$35M in incremental value completed in 2017. This first phase of construction is part of a larger "Titledown District" being established in the northwest portion of the Village of Ashwaubenon directly west of Lambeau Field. Phase two of the construction began in early 2018 with the addition of a technology incubator business as a partnership between Microsoft and the Green Bay Packers. Further 2019 construction includes condominium residential, commercial retail and other mixed-use development.

- The Village of Ashwaubenon partnered with Big Top Baseball to build a new baseball/multi-use stadium within TID #5 to house the existing Green Bay Bullfrogs, a Midwest League summer college baseball league. The team had resided and played in the City of Green Bay. Stadium construction began in 2018 and completed in 2019 with the inaugural opening for the 2019 season on May 31st for the Green Bay Voyagers (soccer) and June 1st Green Bay Booyah (baseball).
- The Element (a multi-unit, high-end apartment development) began construction in 2018 within TID #5. Building one (of five total) will complete construction and seek occupancy in July 2019. The second building began construction in 2019 with completion and occupancy expected in 2020.
- The Bohemian (a multi-unit, high-end apartment development) began construction in 2018 within TID #5. Building one (of four total) will complete construction and seek occupancy in July 2019. Construction of the remaining three buildings will continue in 2019-2022.
- 2 national chain hotels are set to begin construction within TID #5 in 2019.
- The Village purchased the old Schneider National Operating Center site along the Fox River in 2018 for future, privately-owned residential options including owner-occupied, zero-lot line residential and apartment-style condominiums. First available occupancy scheduled for fall of 2020.
- The Village continues to see other commercial real estate enhancements including, restaurant, fuel/food stations and other mixed-use development.
- Inflationary trends in our region compare favorably to national indices.
- Health care costs have stabilized due to several internal plan changes. Employees are becoming more engaged and learning to be better health care consumers. The Village HSA health plan has been very successful.
- The village has an Aa2 bond rating from Moody's Investors Service, based on a strong economic climate of the village.

The Village adopts operating budgets for its governmental funds (General, certain Capital Projects, certain Special Revenue, Debt Service), and enterprise funds (Water, Sewer and Storm Water Utilities). The 2018 fiscal year combined operating budget includes \$38.8 million in projected revenues and \$40.2 million in projected expenditures.

Funding for the operating budget of the Village is provided primarily from property taxes but also includes other revenue sources; including property taxes, room taxes, grants and aids from the State and County, user fees, permits and licenses, fines, investment earnings, and other miscellaneous revenues. Several revenue sources are more sensitive to economic factors, including building permits, room taxes, and investment earnings. The 2019 budget reflects current changes in the economy projecting reductions in these revenue sources.

Expenditures for salaries, which represent the single largest operating cost, continued to rise in the 2019 budget along with other cost factors. Employee and employer health insurance plan premiums (single, limited and family) were adjusted in the 2019 budget to better align against actual claim activity. In addition, the traditional PPO plan premiums were increased 10% due to the higher cost claims within that plan group. The Village continues to work with its employee groups to better manage health care costs. The Village continues to work with its Health Advisory Committee to help drive down costs to the Village and employee. The health insurance program has led to significant savings to the overall village plan. The Village made some significant changes to the health care plans in 2016, including the creation of an HSA plan option. The overall goal continues to provide employees with strong health care benefits and help employees be better health care consumers.

Contacting the Village of Ashwaubenon's Financial Management

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

BASIC FINANCIAL STATEMENTS

Village of Ashwaubenon, Wisconsin

Statement of Net Position December 31, 2018

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Community Development Authority
ASSETS				
Cash and investments	\$ 20,498,077	\$ 9,909,114	\$ 30,407,191	\$ 105,108
Restricted assets				
Cash and investments	96,551	134,865	231,416	-
Receivables				
Taxes and special charges	14,978,661	-	14,978,661	-
Delinquent taxes	40,084	-	40,084	-
Accounts, net	996,970	1,887,629	2,884,599	365
Special assessments	223,531	163,141	386,672	-
Loans	18,000	-	18,000	-
Other	20,000	-	20,000	-
Lease receivable	-	-	-	24,035,000
Internal balances	(4,304,802)	4,304,802	-	-
Due from other governments	-	-	-	-
Inventories and prepaid items	164,042	44,357	208,399	-
Net pension asset	1,850,973	153,424	2,004,397	-
Capital assets, nondepreciable	17,528,821	1,178,925	18,707,746	3,387,697
Capital assets, depreciable	57,828,990	36,164,906	93,993,896	31,758,336
TOTAL ASSETS	109,939,898	53,941,163	163,881,061	59,286,506
DEFERRED OUTFLOWS OF RESOURCES				
Loss on advance refunding	-	386,311	386,311	-
Pension related amounts	3,464,736	278,216	3,742,952	-
Other postemployment benefits related amounts	70,094	5,810	75,904	-
Total Deferred Outflows of Resources	3,534,830	670,337	4,205,167	-
LIABILITIES				
Accounts and claims payable	2,042,940	1,351,456	3,394,396	-
Accrued and other current liabilities	406,736	4,279	411,015	-
Due to other governments	21,820	-	21,820	-
Accrued interest payable	162,609	9,880	172,489	-
Special deposits	15,541	100	15,641	-
Unearned revenues	59,903	-	59,903	24,035,365
Long-term obligations				
Due within one year	5,628,896	625,841	6,254,737	1,970,000
Due in more than one year	51,712,111	4,360,580	56,072,691	22,065,000
Other postemployment benefits	648,132	53,722	701,854	-
TOTAL LIABILITIES	60,698,688	6,405,858	67,104,546	48,070,365
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	16,331,554	7,023	16,338,577	-
Pension related amounts	3,644,042	302,047	3,946,089	-
Other postemployment benefits related amounts	26,795	2,221	29,016	-
Total Deferred Inflows of Resources	20,002,391	311,291	20,313,682	-
NET POSITION				
Net investment in capital assets	35,242,056	32,864,072	68,106,128	11,111,033
Restricted for				
Capital improvements	163,336	134,865	298,201	-
Pension benefits	1,850,973	153,424	2,004,397	-
Other	168,884	-	168,884	-
Unrestricted	(4,651,600)	14,741,990	10,090,390	105,108
TOTAL NET POSITION	\$ 32,773,649	\$ 47,894,351	\$ 80,668,000	\$ 11,216,141

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

Village of Ashwaubenon, Wisconsin

Statement of Activities Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary Government			
Governmental Activities			
General government	\$ 1,692,456	\$ 518,570	\$ -
Public safety	8,772,364	1,442,263	290,834
Public works	5,392,466	26,633	971,604
Sanitation	879,028	7,998	76,043
Health and human services	6,223	-	-
Culture and recreation	2,098,884	613,647	72,734
Conservation and development	217,371	209,511	-
Interest on debt	1,346,289	-	-
Total Governmental Activities	20,405,081	2,818,622	1,411,215
Business-type Activities			
Water	4,872,656	4,627,443	-
Sewer	5,676,529	5,261,758	-
Storm Water	738,038	1,415,050	-
Total Business-type Activities	11,287,223	11,304,251	-
Total Primary Government	\$ 31,692,304	\$ 14,122,873	\$ 1,411,215
Component Unit			
Community Development Authority	\$ 1,890,227	\$ 2,882,906	\$ -

General revenues

Taxes
 Property taxes
 Tax increments
 Other taxes
 Federal and state grants and other contributions
 not restricted to specific functions
 Interest and investment earnings
 Miscellaneous
 Transfers

Total general revenues and transfers

Change in net position

Net position - beginning of year, as originally stated

Cumulative effect of change in accounting principle

Net position - beginning of year, as restated

Net position - end of year

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Community Development Authority

\$	(1,173,886)	\$	-	\$	(1,173,886)	\$	-
	(7,039,267)		-		(7,039,267)		-
	(4,394,229)		-		(4,394,229)		-
	(794,987)		-		(794,987)		-
	(6,223)		-		(6,223)		-
	(1,412,503)		-		(1,412,503)		-
	(7,860)		-		(7,860)		-
	(1,346,289)		-		(1,346,289)		-
	(16,175,244)		-		(16,175,244)		-

	-	(245,213)	(245,213)	-
	-	(414,771)	(414,771)	-
	-	677,012	677,012	-
	-	17,028	17,028	-
	(16,175,244)	17,028	(16,158,216)	-

	-	-	-	992,679
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12,710,533	-	12,710,533	-
3,369,589	-	3,369,589	-
457,810	-	457,810	-
1,554,142	-	1,554,142	-
206,853	182,484	389,337	206
817,819	97,385	915,204	4,413
449,857	(449,857)	-	-
19,566,603	(169,988)	19,396,615	4,619
3,391,359	(152,960)	3,238,399	997,298
29,925,689	48,092,351	78,018,040	10,218,843
(543,399)	(45,040)	(588,439)	-
29,382,290	48,047,311	77,429,601	10,218,843
\$ 32,773,649	\$ 47,894,351	\$ 80,668,000	\$ 11,216,141

Village of Ashwaubenon, Wisconsin

Balance Sheet Governmental Funds December 31, 2018

	General Fund	TIF #3 Fund	TIF #4 Fund	TIF #5 Fund
ASSETS				
Cash and investments	\$ 7,657,249	\$ -	\$ 526,606	\$ 8,542,878
Restricted cash and investments	96,551	-	-	-
Receivables				
Taxes and special charges	8,293,665	2,563,469	1,213,235	6,629
Delinquent taxes	40,084	-	-	-
Accounts, net	960,525	-	-	-
Loans	18,000	-	-	-
Special assessments	223,531	-	-	-
Pledges	-	-	-	-
Inventories and prepaid items	158,042	-	-	-
TOTAL ASSETS	\$ 17,447,647	\$ 2,563,469	\$ 1,739,841	\$ 8,549,507
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 458,856	\$ 329,883	\$ -	\$ 1,037,458
Accrued payroll liabilities	406,736	-	-	-
Due to other governments	21,820	-	-	-
Special deposits	15,541	-	-	-
Unearned revenues	31,053	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	4,226,680	-	-
Total Liabilities	934,006	4,556,563	-	1,037,458
Deferred Inflows of Resources				
Property taxes	9,646,558	2,563,469	1,213,235	6,629
Loans receivable	18,000	-	-	-
Special assessments	204,045	-	-	-
Total Deferred Inflows of Resources	9,868,603	2,563,469	1,213,235	6,629
Fund Balances (Deficits)				
Non-Spendable	158,042	-	-	-
Restricted	96,551	-	526,606	7,505,420
Committed	821,810	-	-	-
Unassigned	5,568,635	(4,556,563)	-	-
Total Fund Balances (Deficits)	6,645,038	(4,556,563)	526,606	7,505,420
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 17,447,647	\$ 2,563,469	\$ 1,739,841	\$ 8,549,507

(Continued)

Community Referendum Projects Funds	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 161,522	\$ 1,100,042	\$ 17,988,297
-	-	-	96,551
-	2,239,163	662,500	14,978,661
-	-	-	40,084
-	-	3,380	963,905
-	-	-	18,000
-	-	-	223,531
20,000	-	-	20,000
-	-	-	158,042
<hr/>			
\$ 20,000	\$ 2,400,685	\$ 1,765,922	\$ 34,487,071
<hr/>			
\$ -	\$ -	\$ 13,279	\$ 1,839,476
-	-	-	406,736
-	-	-	21,820
-	-	-	15,541
20,000	-	-	51,053
20,000	-	-	20,000
-	-	-	4,226,680
40,000	-	13,279	6,581,306
<hr/>			
-	2,239,163	662,500	16,331,554
-	-	-	18,000
-	-	-	204,045
-	2,239,163	662,500	16,553,599
<hr/>			
-	-	-	158,042
-	161,522	235,669	8,525,768
-	-	854,474	1,676,284
(20,000)	-	-	992,072
(20,000)	161,522	1,090,143	11,352,166
<hr/>			
\$ 20,000	\$ 2,400,685	\$ 1,765,922	\$ 34,487,071
<hr/>			

Village of Ashwaubenon, Wisconsin

Balance Sheet Governmental Funds December 31, 2018

Reconciliation to the Statement of Net Position

Total fund balance as shown on previous page \$ 11,352,166

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 72,740,684

Long-term assets are not available; therefore, are not reported in the funds:

Loans receivable	18,000
Special assessments	204,045
Net pension asset	1,850,973

Net position of the internal service fund is reported in the statement of net position as governmental activities. 4,895,536

Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.

Deferred outflows related to pensions	3,464,736
Deferred inflows related to pensions	(3,644,042)
Deferred outflows related to other postemployment benefits	70,094
Deferred inflows related to other postemployment benefits	(26,795)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds and notes payable	(53,361,313)
Debt premium and discount	(978,608)
Compensated absences	(3,001,086)
Other postemployment benefit	(648,132)
Accrued interest on long-term obligations	(162,609)

Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 24)

\$ 32,773,649

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

Village of Ashwaubenon, Wisconsin

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended December 31, 2018

	General Fund	TIF #3 Fund	TIF #4 Fund	TIF #5 Fund
REVENUES				
Taxes	\$ 9,876,067	\$ 2,038,738	\$ 1,330,851	\$ -
Intergovernmental	2,158,516	924,019	17,330	4,201
Special assessments	2,416	-	-	-
Licenses and permits	343,851	-	-	-
Fines and forfeitures	337,967	-	-	-
Public charges for services	1,919,777	-	-	-
Interest income	206,082	-	-	-
Donations	4,049	-	-	-
Miscellaneous	505,850	-	-	15,457
Total Revenues	15,354,575	2,962,757	1,348,181	19,658
EXPENDITURES				
Current				
General government	2,119,558	499,435	50,150	278,493
Public safety	8,187,774	-	-	-
Public works	2,435,359	-	55,094	-
Sanitation	898,581	-	-	-
Health and human services	6,223	-	-	-
Culture and recreation	1,701,952	3,500	-	-
Conservation and development	95,442	149,152	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	39,517	-	242,143
Capital outlay	-	2,145,036	-	7,497,862
Total Expenditures	15,444,889	2,836,640	105,244	8,018,498
Excess (Deficiency) of Revenues Over (Under) Expenditures	(90,314)	126,117	1,242,937	(7,998,840)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	6,138
General obligation debt issued	-	605,000	-	15,415,000
Note anticipation notes issued	-	1,780,000	-	-
Debt premium	-	2,350	-	28,057
Debt discount	-	-	-	(7,306)
Transfers in	856,137	-	-	1,000,000
Transfers out	(1,894,673)	(2,231,796)	(640,371)	(590,297)
Total Other Financing Sources (Uses)	(1,038,536)	155,554	(640,371)	15,851,592
Net Change in Fund Balances	(1,128,850)	281,671	602,566	7,852,752
Fund Balances (Deficits) - January 1	7,773,888	(4,838,234)	(75,960)	(347,332)
Fund Balances (Deficits) - December 31	\$ 6,645,038	\$ (4,556,563)	\$ 526,606	\$ 7,505,420

(Continued)

Community Referendum Projects Funds	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 2,638,464	\$ 653,812	\$ 16,537,932
-	-	423,582	3,527,648
-	-	-	2,416
-	-	-	343,851
-	-	-	337,967
-	-	100,273	2,020,050
-	-	771	206,853
47,667	-	180,264	231,980
-	-	73,532	594,839
47,667	2,638,464	1,432,234	23,803,536
-	-	-	2,947,636
-	-	46,794	8,234,568
-	-	-	2,490,453
-	-	-	898,581
-	-	-	6,223
-	-	-	1,705,452
-	-	-	244,594
-	4,953,972	-	4,953,972
-	1,146,956	-	1,428,616
11,721	-	1,409,383	11,064,002
11,721	6,100,928	1,456,177	33,974,097
35,946	(3,462,464)	(23,943)	(10,170,561)
-	-	-	6,138
-	-	-	16,020,000
-	-	-	1,780,000
-	-	-	30,407
-	-	-	(7,306)
-	3,462,464	557,492	5,876,093
-	-	(94,213)	(5,451,350)
-	3,462,464	463,279	18,253,982
35,946	-	439,336	8,083,421
(55,946)	161,522	650,807	3,268,745
\$ (20,000)	\$ 161,522	\$ 1,090,143	\$ 11,352,166

Village of Ashwaubenon, Wisconsin

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended December 31, 2018

Reconciliation to the Statement of Activities

Net change in fund balances as shown on previous page \$ 8,083,421

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital assets reported as capital outlay in governmental fund statements	10,905,536
Depreciation expense reported in the statement of activities	(2,490,367)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned. (13,089)

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

Long-term debt issued	(17,800,000)
Debt premium	(30,407)
Debt discount	7,306
Principal repaid	4,953,972

Some expenses reported 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:

Accrued interest on long-term debt	(78,666)
Amortization of debt premium and discount	160,993
Compensated absences	(259,303)
Net pension asset	1,850,973
Net pension liability	504,633
Deferred outflows of resources related to pensions	(475,348)
Deferred inflows of resources related to pensions	(2,057,015)
Other postemployment benefits	(104,733)
Deferred outflows of resources related to other postemployment benefits	70,094
Deferred inflows of resources related to other postemployment benefits	(26,795)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

190,154

Change in Net Position of Governmental Activities as Reported in the Statement of Activities (see pages 25 - 26)

\$ 3,391,359

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

Village of Ashwaubenon, Wisconsin

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 9,767,928	\$ 9,767,928	\$ 9,876,067	\$ 108,139
Intergovernmental	1,985,188	1,985,188	2,158,516	173,328
Special assessments	-	-	2,416	2,416
Licenses and permits	317,100	317,100	343,851	26,751
Fines and forfeitures	378,000	378,000	337,967	(40,033)
Public charges for services	1,870,618	1,870,618	1,919,777	49,159
Interest income	100,000	100,000	206,082	106,082
Donations	5,000	5,000	4,049	(951)
Miscellaneous	376,096	376,096	505,850	129,754
Total Revenues	14,799,930	14,799,930	15,354,575	554,645
EXPENDITURES				
Current				
General government	2,298,704	2,216,319	2,119,558	96,761
Public safety	8,117,818	8,176,093	8,187,774	(11,681)
Public works	2,388,181	2,395,136	2,435,359	(40,223)
Sanitation	799,409	799,409	898,581	(99,172)
Health and human services	12,100	12,100	6,223	5,877
Culture and recreation	1,731,260	1,744,984	1,701,952	43,032
Conservation and development	94,458	97,889	95,442	2,447
Total Expenditures	15,441,930	15,441,930	15,444,889	(2,959)
Deficiency of Revenues Under Expenditures	(642,000)	(642,000)	(90,314)	551,686
OTHER FINANCING SOURCES (USES)				
Transfers in	567,000	903,149	856,137	(47,012)
Transfers out	-	(1,894,673)	(1,894,673)	-
Total Other Financing Sources (Uses)	567,000	(991,524)	(1,038,536)	(47,012)
Net Change in Fund Balance	(75,000)	(1,633,524)	(1,128,850)	504,674
Fund Balance - January 1	7,773,888	7,773,888	7,773,888	-
Fund Balance - December 31	\$ 7,698,888	\$ 6,140,364	\$ 6,645,038	\$ 504,674

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

Village of Ashwaubenon, Wisconsin

Statement of Net Position Proprietary Funds December 31, 2018

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
ASSETS					
Current Assets					
Cash and investments	\$ 3,615,205	\$ 3,963,004	\$ 2,330,905	\$ 9,909,114	\$ 2,509,780
Receivables					
Customer accounts	668,636	946,680	272,313	1,887,629	33,065
Due from other funds	20,000	-	-	20,000	-
Inventories and prepaid items	39,429	4,460	468	44,357	6,000
Total Current Assets	4,343,270	4,914,144	2,603,686	11,861,100	2,548,845
Noncurrent Assets					
Restricted assets					
Cash and investments	-	134,865	-	134,865	-
Other Assets					
Deferred special assessments	55,990	107,151	-	163,141	-
Advance to other funds	4,226,680	-	-	4,226,680	-
Net pension asset	84,132	34,284	35,008	153,424	-
Total Other Assets	4,366,802	141,435	35,008	4,543,245	-
Capital assets					
Nondepreciable	27,168	-	1,151,757	1,178,925	-
Depreciable	20,051,911	11,383,360	4,729,635	36,164,906	2,617,127
Total Capital Assets	20,079,079	11,383,360	5,881,392	37,343,831	2,617,127
Total Assets	28,789,151	16,573,804	8,520,086	53,883,041	5,165,972
DEFERRED OUTFLOWS OF RESOURCES					
Loss on advance refunding	386,311	-	-	386,311	-
Pension related amounts	149,721	67,391	61,104	278,216	-
Other postemployment benefits related amounts	3,186	1,298	1,326	5,810	-
Total Deferred Outflows of Resources	539,218	68,689	62,430	670,337	-

Village of Ashwaubenon, Wisconsin

Statement of Net Position Proprietary Funds December 31, 2018

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
LIABILITIES					
Current Liabilities					
Accounts payable	263,686	399,244	688,526	1,351,456	203,464
Accrued and other current liabilities	2,267	1,253	759	4,279	-
Special deposits	100	-	-	100	-
Unearned revenue	-	-	-	-	8,850
Current portion of general obligation debt	528,878	2,150	-	531,028	-
Current portion of note payable	-	57,372	-	57,372	-
Compensated absences	18,721	18,720	-	37,441	-
Accrued interest	9,880	-	-	9,880	-
Total Current Liabilities	823,532	478,739	689,285	1,991,556	212,314
Long-Term Obligations, less Current Portion					
General obligation debt	4,088,145	4,514	-	4,092,659	-
Note payable	-	59,069	-	59,069	-
Debt premium	144,628	-	-	144,628	-
Compensated absences	32,112	32,112	-	64,224	-
Other postemployment benefits	29,459	12,005	12,258	53,722	-
Total Long-Term Liabilities	4,294,344	107,700	12,258	4,414,302	-
Total Liabilities	5,117,876	586,439	701,543	6,405,858	212,314
DEFERRED INFLOWS OF RESOURCES					
Special charges on subsequent year tax roll	4,853	2,170	-	7,023	-
Pension related amounts	165,631	67,495	68,921	302,047	-
Other postemployment benefits related amounts	1,218	496	507	2,221	-
Total Deferred Inflows of Resources	171,702	70,161	69,428	311,291	-
NET POSITION					
Net investment in capital assets	15,715,762	11,266,918	5,881,392	32,864,072	2,617,127
Restricted for					
Capital improvements	-	134,865	-	134,865	-
Pension benefits	84,132	34,284	35,008	153,424	-
Unrestricted	8,238,897	4,549,826	1,895,145	14,683,868	2,336,531
TOTAL NET POSITION	\$ 24,038,791	\$ 15,985,893	\$ 7,811,545	\$ 47,836,229	\$ 4,953,658
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				58,122	
Net position of business-type activities as reported on the statement of net position (see page 24)				\$ 47,894,351	

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

Village of Ashwaubenon, Wisconsin

Statement of Revenues, Expenses and Changes in Net Position Proprietary Funds Year Ended December 31, 2018

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
OPERATING REVENUES					
Charges for services					
Residential sales	\$ 1,416,808	\$ 1,580,955	\$ 286,363	\$ 3,284,126	\$ -
Commercial sales	1,161,778	1,473,054	828,416	3,463,248	-
Restaurant sales	258,370	489,855	55,905	804,130	-
Industrial sales	778,002	1,648,738	89,700	2,516,440	-
Public authority sales	69,341	47,074	144,683	261,098	-
Public fire protection sales	439,279	-	-	439,279	-
Private fire protection sales	52,913	-	540	53,453	-
Other sales	294,239	-	-	294,239	-
Forfeited discounts	16,059	19,676	3,160	38,895	-
Other services	140,654	2,406	6,283	149,343	2,556,928
Total Operating Revenues	4,627,443	5,261,758	1,415,050	11,304,251	2,556,928
OPERATING EXPENSES					
Operation and maintenance					
Source of supply	2,804,905	-	-	2,804,905	-
Operation	-	60,091	204,976	265,067	-
Pumping	104,143	-	-	104,143	-
Maintenance	-	355,960	-	355,960	-
Treatment	6,627	4,264,035	-	4,270,662	-
Transmission and distribution	526,069	-	-	526,069	-
Regulatory compliance	-	-	14,369	14,369	-
Capital improvement	-	-	167,350	167,350	-
Accounting and collecting	83,699	49,140	20,487	153,326	-
Administration and general	342,013	245,207	205,695	792,915	-
Insurance claims and administration	-	-	-	-	2,004,305
Depreciation	858,992	706,352	129,502	1,694,846	443,362
Total Operating Expenses	4,726,448	5,680,785	742,379	11,149,612	2,447,667
Operating Income (Loss)	(99,005)	(419,027)	672,671	154,639	109,261
NONOPERATING REVENUES (EXPENSES)					
Interest income	101,134	66,188	15,162	182,484	21,003
Interest and fiscal charges	(158,351)	(4,514)	-	(162,865)	-
Gain (loss) on sale of capital assets	-	-	-	-	31,103
Other nonoperating revenues	5,008	-	92,377	97,385	-
Total Nonoperating Revenues (Expenses)	(52,209)	61,674	107,539	117,004	52,106
Income (Loss) before Contributions and Transfers	(151,214)	(357,353)	780,210	271,643	161,367
Capital Contributions	3,006	25,921	-	28,927	-
Transfers out	(464,205)	(14,579)	-	(478,784)	-
Transfers in	-	-	-	-	54,041
Change in Net Position	(612,413)	(346,011)	780,210	(178,214)	215,408
Net Position - January 1, as originally stated	24,675,903	16,341,968	7,041,612	48,059,483	4,738,250
Cumulative effect of change in accounting principle	(24,699)	(10,064)	(10,277)	(45,040)	-
Net Position - January 1, as restated	24,651,204	16,331,904	7,031,335	48,014,443	4,738,250
Net Position - December 31	\$ 24,038,791	\$ 15,985,893	\$ 7,811,545	\$ 47,836,229	\$ 4,953,658
Change in net position (above)				\$ (178,214)	
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds				25,254	
Change in net position of business-type activities as reported on the statement of activities (see pages 25 -26)				\$ (152,960)	

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

Village of Ashwaubenon, Wisconsin

Statement of Cash Flows Proprietary Funds Year Ended December 31, 2018

	Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 4,705,387	\$ 5,326,671	\$ 1,331,917	\$ 11,363,975	\$ 155,537
Cash paid for interfund services provided	-	-	-	-	2,388,913
Cash paid for employee wages and benefits	(581,259)	(271,762)	(313,265)	(1,166,286)	-
Cash paid to suppliers	(3,133,352)	(4,723,638)	388,934	(7,468,056)	(2,049,751)
Net Cash Provided by Operating Activities	990,776	331,271	1,407,586	2,729,633	494,699
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Repayment of temporary cash advance	-	34,607	-	34,607	-
Nonoperating revenues	5,008	-	92,377	97,385	-
Transfer in (out)	(464,205)	(14,579)	-	(478,784)	54,041
Net Cash Provided (Used) by Noncapital Financing Activities	(459,197)	20,028	92,377	(346,792)	54,041
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(838,527)	(603,859)	(1,397,196)	(2,839,582)	(865,609)
Proceeds from sale of capital assets	-	-	-	-	34,869
Capital grant received	7,100	3,179	-	10,279	-
Principal payments on capital debt	(508,879)	(57,872)	-	(566,751)	-
Interest payments on capital debt	(127,027)	(4,514)	-	(131,541)	-
Net Cash Used by Capital and Related Financing Activities	(1,467,333)	(663,066)	(1,397,196)	(3,527,595)	(830,740)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash advances to other funds	760,620	-	-	760,620	-
Interest received	101,134	66,188	15,162	182,484	21,003
Net Cash Provided by Investing Activities	861,754	66,188	15,162	943,104	21,003
Change in Cash and Cash Equivalents	(74,000)	(245,579)	117,929	(201,650)	(260,997)
Cash and Cash Equivalents - January 1	3,689,205	4,343,448	2,212,976	10,245,629	2,770,777
Cash and Cash Equivalents - December 31	<u>\$ 3,615,205</u>	<u>\$ 4,097,869</u>	<u>\$ 2,330,905</u>	<u>\$ 10,043,979</u>	<u>\$ 2,509,780</u>

(Continued)

Village of Ashwaubenon, Wisconsin

Statement of Cash Flows Proprietary Funds Year Ended December 31, 2018

	Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	\$ (99,005)	\$ (419,027)	\$ 672,671	\$ 154,639	\$ 109,261
Adjustments to reconcile operating income (loss) to net cash provided by operating activities					
Depreciation	858,992	706,352	129,502	1,694,846	443,362
Depreciation charged to sewer utility	83,636	(83,636)	-	-	-
Change in liability (asset) and deferred outflows and inflows of resources					
Pension	(9,519)	(10,528)	(3,165)	(23,212)	-
Other postemployment benefits	27,491	11,203	11,439	50,133	-
Changes in operating assets and liabilities					
Accounts receivable	75,695	63,903	(83,133)	56,465	(11,244)
Inventories and prepaid items	(1,976)	(2,128)	(213)	(4,317)	-
Accounts and claims payable	46,003	55,673	680,485	782,161	(45,446)
Unearned revenues	-	-	-	-	(1,234)
Compensated absences	9,459	9,459	-	18,918	-
Net Cash Provided by Operating Activities	<u>\$ 990,776</u>	<u>\$ 331,271</u>	<u>\$ 1,407,586</u>	<u>\$ 2,729,633</u>	<u>\$ 494,699</u>
Reconciliation of cash and cash equivalents to the statement of net position					
Cash and investments in current assets	\$ 3,615,205	\$ 3,963,004	\$ 2,330,905	\$ 9,909,114	\$ 2,509,780
Restricted cash and investments	-	134,865	-	134,865	-
Total Cash and Cash Equivalents - December 31	<u>\$ 3,615,205</u>	<u>\$ 4,097,869</u>	<u>\$ 2,330,905</u>	<u>\$ 10,043,979</u>	<u>\$ 2,509,780</u>
Noncash capital and related financing activities					
Capital assets contributed by the Village	\$ 3,006	\$ 25,921	\$ -	\$ 28,927	\$ -

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

Village of Ashwaubenon, Wisconsin

Statement of Fiduciary Net Position Fiduciary Funds December 31, 2018

	Recreation Scholarship Private-Purpose Trust Fund	Agency Fund
ASSETS		
Cash and investments	\$ 543	\$ 2,806,458
Taxes receivable	-	27,793,383
Total Assets	543	<u>\$ 30,599,841</u>
LIABILITIES		
Due to other taxing districts	-	<u>\$ 30,599,841</u>
NET POSITION		
Held in trust for scholarships	<u>\$ 543</u>	

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

Village of Ashwaubenon, Wisconsin

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2018

	Recreation Scholarship Private-Purpose Trust Fund
ADDITIONS	
Interest	\$ 1
DEDUCTIONS	
Scholarships	-
Change in Net Position	1
Net Position - January 1	542
Net Position - December 31	\$ 543

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

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

The Village is a municipal corporation governed by an elected seven member board. In accordance with GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village has identified the following component unit that is required to be included in the basic financial statements in accordance with standards established by GASB Statement No. 61.

Community Development Authority

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

The Village reports the following major governmental funds:

General Fund

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

TIF #3, TIF #4 and TIF #5 Capital Project Funds

The Village's Tax Incremental Financing (TIF) District #3, #4, and #5 generate property tax increments, intergovernmental revenues, and other revenues to finance the District's project plan.

Community Referendum Projects Capital Project Fund

The fund is used to account for the construction of a Community Pool, Auditorium, Community Center and Warm Water Pool. Funds are generated through debt service proceeds which were approved by a 2014 voter referendum.

Debt Service Fund

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

The Village reports the following major proprietary funds:

Water Utility Fund

This fund accounts for the operations of the Village's water distribution.

Sewer Utility Fund

This fund accounts for the operations of the Village's sewage collection and treatment system.

Storm Water Utility Fund

This fund accounts for the operations of the Village's storm water collection and distribution system.

Additionally, the Village reports the following fund types:

- ▶ *Internal service funds* account for dental, health and equipment replacement services provided to other departments of the Village, or to other governments, on a cost reimbursement basis.
- ▶ The *private-purpose trust fund* is used to account for resources legally held in trust to provide park and recreation scholarships. All resources of the fund, including interest earnings, are available to provide scholarships. There is no requirement that any portion of these resources be preserved as capital.
- ▶ The Village accounts for assets held for other governmental agencies in an *agency fund*. This fund is used for the collection and payment of property taxes for other governments.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

2. Property Taxes and Special Charges Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Village properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

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

3. Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method; however, an allowance of \$340,153 has been established on certain accounts receivable balances at year end.

4. Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. (Installments placed on the 2018 tax roll are recognized as revenue in 2019.). Special assessments are subject to collection procedures.

5. Interfund Receivables and Payables

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

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

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

6. Inventories

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

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

7. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.

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

8. Capital Assets

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

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

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

Assets	Governmental Activities	Business-type Activities
	Years	
Buildings and improvements	10 - 50	25 - 50
Machinery and equipment	5 - 25	3 - 10
Infrastructure	15 - 70	25 - 100

9. Compensated Absences

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

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2018

10. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The Village reports unavailable revenues for special assessments and notes receivables. These inflows are recognized as revenues in the government-wide financial statements.

11. Long-term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

12. Pensions

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.

13. Other Postemployment Benefits Other Than Pensions (OPEB)

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

14. Fund Equity

Governmental Fund Financial Statements

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

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

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

Government-Wide and Proprietary Fund Statements

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

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

E. USE OF ESTIMATES

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

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

F. RECLASSIFICATIONS

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements with no change in previously reported net position, changes in net position, fund balance or changes in fund balance.

NOTE 2: STEWARDSHIP AND COMPLIANCE

A. BUDGETS AND BUDGETARY ACCOUNTING

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

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

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2018.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

B. EXCESS OF EXPENDITURES OVER BUDGET APPROPRIATIONS

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2018 as follows:

Funds	Function/Cost Center	Excess Expenditures
General	Village Board/president	\$4,637
General	Clerk/election/licenses	120
General	Legal services	22,091
General	Property and liability insurance	8,745
General	Other general government	14,654
General	Police/fire/rescue	60,200
General	Garage	66,832
General	Street maintenance and repairs	35,971
General	Traffic control	4,299
General	Sidewalks	1,079
General	Transit system	8,640
General	Garbage and refuse collection	94,092
General	Recycling	31,053
General	Landfill	21,851
General	Community pool	2,496
General	Ashwaubomay Lake	1,279
General	Co-sponsored programs	22,193
General	Forestry	28,856
Special Revenue - K9 Program	Public Safety	13,921
Special Revenue - DARE/Liaison Program	Public Safety	4,739
Special Revenue - Citizen's Academy Program	Public Safety	737
Capital Projects - Parks and Recreation Projects	Capital Outlay	106,573

The excess expenditures of all funds were funded using favorable revenue and expenditure variances or available fund balance.

C. DEFICIT FUND BALANCE

The following funds had deficit fund balance as of December 31, 2018:

Funds	Deficit Fund Balance
TIF #3	\$ 4,429,969
Community Referendum Projects	20,000

The deficit of the Village's tax incremental district no. 3 is due to project plan expenditures incurred prior to borrowing or tax increments collections and will be financed by long-term debt proceeds and future tax increments. The deficit of the community referendum projects fund will be financed by receivables due over time.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

D. PROPERTY TAX LEVY LIMIT

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2018 and 2019 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2018 budget was 2.01%. The actual limit for the Village for the 2019 budget was 2.25%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

NOTE 3: DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

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

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

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

The carrying amount of the Village's cash and investments totaled \$33,550,716 on December 31, 2018 as summarized below:

Petty cash and cash on hand	\$ 1,635
Deposits with financial institutions	26,194,190
Investments	
U.S. Treasury securities	2,386,922
Federal National Mortgage Association	580,745
Federal Home Loan Mortgage Corporation	799,878
Federal Farm Credit Bank	629,007
Federal Home Loan Bank	701,765
Municipal bonds	1,850,629
Corporate bonds	301,520
Money market mutual funds	51,627
Wisconsin local government investment pool	52,798
	<u>\$ 33,550,716</u>

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position

Primary Government	
Cash and investments	30,407,191
Restricted cash and investments	231,416
Component Unit	
Cash and investments	105,108
Fiduciary Fund Statement of Net Position	
Agency fund	2,807,001
	<u>\$ 33,550,716</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Fair Value Measurements

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 observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following fair value measurements as of December 31, 2018:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
U.S. Treasury securities	\$ 2,386,922	\$ -	\$ -
Federal National Mortgage Association	-	580,745	-
Federal Home Loan Mortgage Corporation	-	799,878	-
Federal Farm Credit Bank	-	629,007	-
Federal Home Loan Bank	-	701,765	-
Municipal bonds	-	1,850,629	-
Corporate bonds	-	301,520	-
Money market mutual funds	51,627	-	-
	<u>\$ 2,438,549</u>	<u>\$ 4,863,544</u>	<u>\$ -</u>

Methods Used to Value Investments

Bonds and other fixed income assets reported in Level 2 are reported at fair values obtained from independent third party pricing services using a matrix pricing technique that values securities based on their relationship to quoted market prices for securities with similar interest rates, maturities and credit ratings.

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

Custodial Credit Risk

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

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

As of December 31, 2018, \$24,950,714 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. \$24,950,714 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Village's name.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Credit Risk

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

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
U.S. Treasury securities	\$ 2,386,922	\$ 2,386,922	\$ -	\$ -	\$ -
Federal National Mortgage Association	580,745	-	580,745	-	-
Federal Home Loan Mortgage Corporation	799,878	-	799,878	-	-
Federal Farm Credit Bank	629,007	-	629,007	-	-
Federal Home Loan Bank	701,765	-	600,776	100,989	-
Municipal bonds	1,850,629	-	1,067,722	782,907	-
Corporate bonds	301,520	-	124,010	77,118	100,392
Money market mutual funds	51,627	51,627	-	-	-
Wisconsin local government investment pool	52,798	-	-	-	52,798
Totals	<u>\$ 7,354,891</u>	<u>\$ 2,438,549</u>	<u>\$ 3,802,138</u>	<u>\$ 961,014</u>	<u>\$ 153,190</u>

Concentration of Credit Risk

The investment policy of the Village contains no limitations on the amount that can be invested in any one issuer.

At December 31, 2018, the Village had no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Village investments.

Interest Rate Risk

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

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

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U.S. Treasury securities	\$2,386,922	\$904,644	\$480,518	\$1,001,760	\$ -
Federal National Mortgage Association	580,745	49,821	-	530,924	-
Federal Home Loan Mortgage Corporation	799,878	124,874	149,129	525,875	-
Federal Farm Credit Bank	629,007	49,875	271,293	307,839	-
Federal Home Loan Bank	701,765	225,765	49,380	426,620	-
Municipal bonds	1,850,629	389,162	356,539	1,073,090	31,838
Corporate bonds	301,520	177,509	124,011	-	-
Money market mutual funds	51,627	51,627	-	-	-
Wisconsin local government investment pool	52,798	52,798	-	-	-
Totals	<u>\$ 7,354,891</u>	<u>\$ 2,026,075</u>	<u>\$ 1,430,870</u>	<u>\$ 3,866,108</u>	<u>\$ 31,838</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The Village's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above):

Highly Sensitive Investments	Fair Value at Year End
Mortgage backed securities. These securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities and makes the fair values of these securities highly sensitive to changes in interest rates.	
Federal National Mortgage Association	\$ 580,745
Federal Home Loan Mortgage Corporation	799,878
Federal Farm Credit Bank	629,007
Federal Home Loan Bank	701,765

The Village has investments in the Wisconsin local government investment pool of \$52,798 at year-end. The 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, 2018, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Villages does not have an additional credit risk policy. The Village's investment in the Wisconsin Local Government Pool is not rated.

Interest rate risk is the risk that changes in market interest rate will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investments held by the Wisconsin Local Government Investment Pool mature in 12 months or less.

B. RESTRICTED ASSETS

Restricted assets on December 31, 2018 totaled \$231,416 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Governmental Activities		
Grant Funds	\$ 34,598	Funds held by Village to be used for qualifying expenditures
Escrow Funds	61,953	Funds held by Village in escrow for others
Total Governmental Activities	96,551	
Business-type Activities		
Equipment replacement	134,865	Replacement of sewer equipment
Total	\$ 231,416	

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

Primary Government:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, nondepreciable:				
Land	\$ 10,507,224	\$ 2,512,942	\$ -	\$ 13,020,166
Construction in progress	1,437,967	4,287,056	1,216,368	4,508,655
Total capital assets, nondepreciable	<u>11,945,191</u>	<u>6,799,998</u>	<u>1,216,368</u>	<u>17,528,821</u>
Capital assets, depreciable:				
Buildings and improvements	31,823,863	833,412	-	32,657,275
Machinery and equipment	13,481,863	965,152	742,996	13,704,019
Infrastructure	52,947,814	4,301,386	417,988	56,831,212
Subtotals	<u>98,253,540</u>	<u>6,099,950</u>	<u>1,160,984</u>	<u>103,192,506</u>
Less accumulated depreciation for:				
Buildings and improvements	4,870,661	729,048	-	5,599,709
Machinery and equipment	10,304,464	657,242	739,230	10,222,476
Infrastructure	28,411,880	1,547,439	417,988	29,541,331
Subtotals	<u>43,587,005</u>	<u>2,933,729</u>	<u>1,157,218</u>	<u>45,363,516</u>
Total capital assets, depreciable, net	<u>54,666,535</u>	<u>3,166,221</u>	<u>3,766</u>	<u>57,828,990</u>
Governmental activities capital assets, net	<u>\$ 66,611,726</u>	<u>\$ 9,966,219</u>	<u>\$ 1,220,134</u>	<u>75,357,811</u>
Less: Capital related debt				<u>40,115,755</u>
Net investment in capital assets				<u>\$ 35,242,056</u>
Business-type activities:				
Capital assets, nondepreciable:				
Land	\$ 1,178,925	\$ -	\$ -	\$ 1,178,925
Capital assets, depreciable:				
Buildings and improvements	12,691,337	-	-	12,691,337
Machinery and equipment	2,326,599	506,660	10,200	2,823,059
Infrastructure	43,921,556	2,744,565	94,652	46,571,469
Subtotals	<u>58,939,492</u>	<u>3,251,225</u>	<u>104,852</u>	<u>62,085,865</u>
Less accumulated depreciation for:				
Buildings and improvements	5,939,186	356,957	-	6,296,143
Machinery and equipment	2,280,792	467,922	10,200	2,738,514
Infrastructure	15,728,272	1,252,682	94,652	16,886,302
Subtotals	<u>23,948,250</u>	<u>2,077,561</u>	<u>104,852</u>	<u>25,920,959</u>
Total capital assets, depreciable, net	<u>34,991,242</u>	<u>1,173,664</u>	<u>-</u>	<u>36,164,906</u>
Business-type activities capital assets, net	<u>\$ 36,170,167</u>	<u>\$ 1,173,664</u>	<u>\$ -</u>	<u>37,343,831</u>
Less: Capital related debt				4,721,442
Less: Debt premium				144,628
Add: Deferred charge on refunding				<u>386,311</u>
Net investment in capital assets				<u>\$ 32,864,072</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Depreciation expense was charged to functions of the Village as follows:

Governmental activities	
General government	\$ 318,812
Public safety	138,044
Public works	1,623,483
Culture and recreation	410,028
Subtotal	<u>2,490,367</u>

Capital assets held by Village's internal service fund are charged to various functions based on their usage of the assets	443,362
Total depreciation expense - governmental activities	<u>\$ 2,933,729</u>

Business-type activities	
Water utility	\$ 942,628
Sewer utility	622,716
Stormwater management	129,502
Transfer of fully depreciated assets to stormwater and other adjustments	382,715
Total depreciation expense - business-type activities	<u>\$ 2,077,561</u>

Component Unit:

	Beginning Balance	Increases	Decreases	Ending Balance
Community Development Authority				
Capital assets - nondepreciable:				
Land	<u>\$ 3,387,697</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,387,697</u>
Capital assets - depreciable				
Buildings and improvements	48,001,616	-	-	48,001,616
Less accumulated depreciation	15,283,248	960,032	-	16,243,280
Total capital assets - depreciated, net	<u>32,718,368</u>	<u>(960,032)</u>	<u>-</u>	<u>31,758,336</u>
Capital assets, net	<u>\$36,106,065</u>	<u>\$ (960,032)</u>	<u>\$ -</u>	35,146,033
Less related long-term debt outstanding				<u>24,035,000</u>
Net investment in capital assets				<u>\$ 11,111,033</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

D. INTERFUND RECEIVABLE, PAYABLES, AND TRANSFERS

Interfund receivables and payables between individual funds of the Village, as reported in the fund financial statements, as of December 31, 2018 are detailed below:

	Interfund Receivables	Interfund Payables
Temporary cash advances to finance operating cash deficits		
Governmental Funds		
Community referendum projects	\$ -	\$ 20,000
Enterprise Fund		
Water Utility	20,000	-
Subtotal	<u>20,000</u>	<u>20,000</u>
Long-term advances for repayment of General Obligation Debt		
TIF #3	-	4,226,680
Enterprise Fund		
Water Utility	4,226,680	-
Subtotal	<u>4,226,680</u>	<u>4,226,680</u>
Totals	<u>\$ 4,246,680</u>	4,246,680
Internal service fund activities related to enterprise funds		<u>58,122</u>
Internal balances - government-wide		<u>\$ 4,304,802</u>

No agreement currently exists to repay the water utility.

Interfund transfers for the year ended December 31, 2018 were as follows:

Fund	Transfer In	Transfer Out
General	\$ 856,137	\$ 1,894,673
TIF #3	-	2,231,796
TIF #4	-	640,371
TIF #5	1,000,000	590,297
Debt service	3,462,464	-
Donations	-	47,543
Oneida service agreement	-	36,572
K-9 Program	894	-
DARE/Liaison	-	9,204
Citizen's academy	4,572	894
Street construction	96,149	-
Village buildings	250,000	-
Parks and recreation projects	47,000	-
Public safety projects	158,877	-
Water utility	-	464,205
Sewer utility	-	14,579
Equipment replacement	54,041	-
	<u>\$ 5,930,134</u>	<u>\$ 5,930,134</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Interfund transfers were made for the following purposes:

Tax equivalent payment made by water and sewer utilities to general fund	\$ 478,784
Tax incremental district transfers for debt retirement related to the District	3,462,464
Reimburse general fund for street costs	1,000,000
Reimburse general fund for administration of TIF activities	
Reimburse K-9 program of Citizen's academy activities	894
Fund Citizen's academy program activities	4,572
Fund street construction	96,149
Fund building maintenance projects	250,000
Fund parks and recreation capital projects	47,000
Fund public safety capital projects	158,877
Transit system contribution from Oneida service agreement funds	32,000
Tax reallocation by Oneida service agreement funds	9,204
Employee retirement contribution by Oneida service agreement funds	336,149
Fund equipment replacement	54,041
	<u>\$ 5,930,134</u>
Government fund transfers in	\$ 5,876,119
Less: Fund eliminations	(5,451,376)
Add: Internal service fund elimination	54,041
Less: Transfer of capital assets to enterprise funds	<u>(28,927)</u>
Total transfers - government-wide statement of activities	<u>\$ 449,857</u>

E. UNEARNED REVENUES

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Unearned revenues at December 31, 2018 consist of the following:

	General Fund	Other Governmental Funds	Internal Service Fund	Governmental Activities
Grants and other revenues received prior to meeting all eligibility requirements	<u>\$ 31,053</u>	<u>\$ 20,000</u>	<u>\$ 8,850</u>	<u>\$ 59,903</u>

Lease Receivable

The Authority has entered into a long-term lease agreement with Brown County, Wisconsin, which ends on the latest stated maturity date of any bonds issued to finance the development costs of the Brown County Resch Center Project. At December 31, 2017, the Authority has recognized a lease receivable equal to the outstanding lease revenue bonds of \$24,035,000. Because payments will be received in the future to finance future principal and interest maturities, the lease receivable is offset by unearned revenue to indicate these receivables are not available to finance current expenditures of the Authority.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

F. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2018:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Debt					
Bonds	\$ 8,525,000	\$ 13,180,000	\$ -	\$ 21,705,000	\$ 45,000
Notes	31,990,285	2,840,000	4,953,972	29,876,313	4,768,972
Total General Obligation Debt	40,515,285	16,020,000	4,953,972	51,581,313	4,813,972
Note anticipation notes	-	1,780,000	-	1,780,000	-
Debt premium	1,149,750	30,407	165,743	1,014,414	-
Debt discount	(33,250)	(7,306)	(4,750)	(35,806)	-
Compensated absences	2,741,783	1,027,662	768,359	3,001,086	814,924
Governmental activities Long-term obligations	<u>\$ 44,373,568</u>	<u>\$ 18,850,763</u>	<u>\$ 5,883,324</u>	<u>\$ 57,341,007</u>	<u>\$ 5,628,896</u>
Business-type activities:					
General Obligation Debt					
Bonds	\$ 5,110,000	\$ -	\$ 505,000	\$ 4,605,000	\$ 525,000
Notes	24,715	-	6,028	18,687	6,028
Total General Obligation Debt	5,134,715	-	511,028	4,623,687	531,028
Notes payable	172,164	-	55,723	116,441	57,372
Debt premium	164,128	-	19,500	144,628	-
Compensated absences	82,748	46,529	27,612	101,665	37,441
Business-type activities Long-term obligations	<u>\$ 5,553,755</u>	<u>\$ 46,529</u>	<u>\$ 613,863</u>	<u>\$ 4,986,421</u>	<u>\$ 625,841</u>
Component unit:					
Community Development Authority					
Lease revenue bonds	<u>\$ 25,990,000</u>	<u>\$ -</u>	<u>\$ 1,955,000</u>	<u>\$ 24,035,000</u>	<u>\$ 1,970,000</u>

Total interest paid during the year by the primary government on long-term debt totaled \$1,272,397. Interest paid during the year by the Community Development Authority totaled \$927,906.

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

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/18
General obligation notes	07/01/08	06/01/18	3.25-4.00%	\$1,920,000	\$ -
General obligation notes	10/09/09	06/01/19	1.00-4.25%	3,205,000	370,000
General obligation notes	09/14/10	06/01/20	1.92-3.35%	2,170,000	790,000
General obligation notes	12/13/11	06/01/21	2.00-3.00%	5,395,000	2,020,000
General obligation notes	12/13/11	06/01/21	.650-3.50%	1,350,000	270,000
General obligation bonds	05/15/12	06/01/26	2.00-3.00%	5,835,000	4,605,000
General obligation notes	06/18/13	06/01/23	2.00%	1,655,000	950,000
General obligation notes	03/18/14	06/01/23	2.00-3.00%	2,600,000	1,460,000
General obligation notes	03/18/14	06/01/23	.47-3.28%	2,650,000	1,525,000
General obligation notes	12/17/14	06/01/24	2.00-3.00%	7,270,000	4,470,000
General obligation notes	12/17/14	06/01/24	.60-3.05%	1,835,000	1,260,000
General obligation notes	12/15/15	06/01/25	.70-3.15%	3,050,000	2,195,000
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	7,565,000
General obligation notes	06/01/16	06/01/26	1.0-2.65%	2,225,000	1,810,000
General obligation notes	06/13/17	06/01/27	2.00-3.00%	2,630,000	2,370,000
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	2.85-4.40%	12,080,000	12,080,000
General obligation notes	11/15/18	06/01/28	3.30-3.85%	2,840,000	2,840,000

Total Outstanding General Obligation Debt \$56,205,000

Annual principal and interest maturities of the outstanding general obligation debt of \$56,205,000 on December 31, 2018 are detailed below:

Year Ended December 31,	Governmental Activities		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 4,813,972	\$ 1,564,840	\$ 531,028	\$ 111,185	\$ 5,345,000	\$ 1,676,025
2020	4,503,972	1,433,834	541,028	95,114	5,045,000	1,528,948
2021	4,208,369	1,330,624	561,631	78,554	4,770,000	1,409,178
2022	4,065,000	1,231,366	570,000	61,563	4,635,000	1,292,929
2023	4,200,000	1,123,885	585,000	47,163	4,785,000	1,171,048
2024-2028	13,180,000	3,962,761	1,835,000	63,757	15,015,000	4,026,518
2029-2033	8,965,000	2,334,518	-	-	8,965,000	2,334,518
2034-2038	7,645,000	696,681	-	-	7,645,000	696,681
	<u>\$51,581,313</u>	<u>\$ 13,678,509</u>	<u>\$ 4,623,687</u>	<u>\$ 457,336</u>	<u>\$56,205,000</u>	<u>\$14,135,845</u>

Build America Bond

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

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2018 was \$63,817,632 as follows:

Equalized valuation of the Village		\$ 2,397,222,200
Statutory limitation percentage		(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes		119,861,110
Total outstanding general obligation debt applicable to debt limitation	\$ 56,205,000	
Less: Amounts available for financing general obligation debt		
Debt service fund	161,522	
Net outstanding general obligation debt applicable to debt limitation		56,043,478
Legal margin for new debt		<u>\$ 63,817,632</u>

Notes Payable

The Village has issued notes payable to the Green Bay Metropolitan Sewerage District for interceptor construction. Notes payable outstanding on December 31, 2018 was comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/18
2000 note payable to Green Bay Metropolitan Sewerage District for West Fox River Crossing	01/01/00	01/01/20	2.97%	\$ 1,451,282	<u>\$ 116,441</u>

Annual principal and interest maturities of the outstanding notes payable of \$116,441 on December 31, 2018 are detailed below:

Year Ended December 31,	Business-type Activities		Total
	Principal	Interest	
2019	\$ 57,372	\$2,635	\$ 60,007
2020	59,069	937	60,006
	<u>\$ 116,441</u>	<u>\$ 3,572</u>	<u>\$ 120,013</u>

Note Anticipation Note

The Village has issued the following note anticipation note for development within TIF #3.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/18
Note anticipation notes	11/15/18	10/01/23	3.50%	\$ 1,780,000	<u>\$ 1,780,000</u>

Annual principal and interest maturities of the outstanding note anticipation note of \$1,780,000 on December 31, 2018 are detailed below:

Year Ended December 31,	Government-type Activities		Total
	Principal	Interest	
2019	\$ -	\$54,686	\$ 54,686
2020	-	62,300	62,300
2021	-	62,300	62,300
2022	-	62,300	62,300
2023	1,780,000	62,300	1,842,300
	<u>\$ 1,780,000</u>	<u>\$ 303,886</u>	<u>\$ 2,083,886</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Lease Revenue Bonds

Community Development Authority revenue bonds outstanding on December 31, 2018 totaled \$24,035,000 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/18
Lease revenue bonds	03/15/12	03/15/29	2.25-4.25%	\$ 35,660,000	<u>\$24,035,000</u>

Annual principal and interest maturities of the outstanding lease revenue bonds of \$24,035,000 on December 31, 2018 are detailed below:

Year Ended December 31,	Component Unit		
	Principal	Interest	Total
2019	\$ 1,970,000	\$ 880,795	\$ 2,850,795
2020	2,015,000	827,468	2,842,468
2021	2,045,000	766,538	2,811,538
2022	2,080,000	698,458	2,778,458
2023	2,110,000	625,118	2,735,118
2024-2028	11,380,000	1,751,210	13,131,210
2029	2,435,000	51,744	2,486,744
	<u>\$ 24,035,000</u>	<u>\$ 5,601,331</u>	<u>\$ 29,636,331</u>

Room Tax Revenues Pledged

Pursuant to a Cooperation Agreement dated as of July 1, 1999 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 a lease agreement with the community Development Authority of the Village of Ashwaubenon to lease property, with base rents sufficient to pay the principal and interest on the Series 2012 lease revenue bonds as they mature. Brown County maintains a \$2,800,000 debt service reserve account and a room tax stabilization fund, as required by the bonds.

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 2029. The total principal and interest remaining to be paid on the lease revenue bonds is \$29,636,331. Principal and interest paid for the current year and lease revenues were \$2,882,906.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

G. PENSION PLAN

1. Plan Description

The WRS is a cost-sharing, multiple-employer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (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 Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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.

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

Final average earnings is the average of the participant's three highest earnings periods. 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 or after 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, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

2. 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:

Year	Core Fund Adjustment	Variable Fund Adjustment
2007	3%	10%
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4

3. 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, and 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 remained 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 year ended December 31, 2018, the WRS recognized \$760,178 in contributions from the Village.

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General	6.8%	6.8%
Protective with Social Security	6.8%	10.6%
Protective without Social Security	6.8%	14.9%

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2018, the Village reported an asset of \$2,004,397 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. 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, 2017, the Village's proportion was 0.06750817%, which was an increase of 0.00103130% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Village recognized pension expense of \$886,808.

At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,546,637	\$ 1,191,231
Net differences between projected and actual earnings on pension plan investments	-	2,754,858
Changes in assumptions	396,029	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	40,108	-
Employer contributions subsequent to the measurement date	760,178	-
Total	<u>\$ 3,742,952</u>	<u>\$ 3,946,089</u>

\$760,178 reported as deferred outflows related to pension resulting from the Village'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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended December 31,	Expense
2019	\$ 234,223
2020	(3,870)
2021	(680,406)
2022	(518,085)
2023	4,823
Total	<u>\$ (963,315)</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

5. Actuarial Assumptions

The total pension liability in the December 31, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date:	December 31, 2016
Measurement date of net pension asset:	December 31, 2017
Actuarial cost method:	Entry Age
Asset valuation method:	Fair Market Value
Long-term expected rate of return:	7.2%
Discount rate:	7.2%
Salary increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.6%
Mortality	Wisconsin 2012 Mortality Table
Post-retirement adjustments*	2.1%

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

Actuarial assumptions are based upon an experience study conducted in 2016 using experience from 2012 - 2014. The total pension liability for December 31, 2017 is based upon a roll-forward of the liability calculated from the December 31, 2016 actuarial valuation.

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

	Current Asset Allocation %	Long-term Expected Nominal Rate of Return %	Long-term Expected Real Rate of Return %
<u>Core Fund Asset Class</u>			
Global equities	50%	8.2%	5.3%
Fixed income	24.5%	4.2%	1.4%
Inflation sensitive assets	15.5%	3.8%	1.0%
Real estate	8%	6.5%	3.6%
Private equity/debt	8%	9.4%	6.5%
Multi-asset	4%	6.5%	3.6%
Total Core Fund	110%	7.3%	4.4%
<u>Variable Fund Asset Class</u>			
U.S. equities	70%	7.5%	4.6%
International equities	30%	7.8%	4.9%
Total Variable Fund	100%	7.9%	5.0%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

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

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Single Discount Rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long-term bond rate of 3.31%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 7.2 percent, 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 (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
Village's proportionate share of the net pension liability (asset)	\$ 5,186,061	\$ (2,004,397)	\$ (7,469,368)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

6. Payables to the Pension Plan

At December 31, 2018, the Village reported a payable of \$632 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2018.

H. OTHER POSTEMPLOYMENT BENEFITS

The Village has adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for the year ended December 31, 2018. This statement revised and established new financial reporting requirements for governments that provide their employees with postemployment benefits. Financial statements for the year ended December 31, 2017 have not been restated.

The cumulative effect of this change was to decrease the December 31, 2017 net position by \$588,439.

Local Retiree Life Insurance Fund

Plan Description

The LRLIF is a cost-sharing, multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

OPEB Plan Fiduciary Net Position

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

Benefits Provided

The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2018 are:

Coverage Type	Employer Contribution
50% Post-retirement coverage	40% of employee contribution
25% Post-retirement coverage	20% of employee contribution

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2017 are listed below:

Life Insurance Employee Contribution Rates For the Year Ended December 31, 2017	
Attained Age	Basic
Under 30	\$0.05
30 - 34	0.06
35 - 39	0.07
40 - 44	0.08
45 - 49	0.12
50 - 54	0.22
55 - 59	0.39
60 - 64	0.49
65 - 69	0.57

During the year ended December 31, 2018, LRLIF recognized \$4,832 in contributions from the employer.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2018, the Village reported a liability of \$701,854 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2017, the Village's proportion was 0.23328400%, which was a decrease of 0.00908500% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Village recognized OPEB expense of \$71,339.

At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 9,888
Net differences between projected and actual earnings on OPEB plan investments	8,082	-
Changes in assumptions	67,822	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	19,128
Total	<u>\$ 75,904</u>	<u>\$ 29,016</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Expense
2019	\$ 7,963
2020	7,963
2021	7,963
2022	7,965
2023	5,943
Thereafter	9,091
	<u>\$ 46,888</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Actuarial assumptions. The total OPEB liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date:	January 1, 2017
Measurement date of net OPEB liability (asset):	December 31, 2017
Actuarial cost method:	Entry age normal
20 year tax-exempt municipal bond yield:	3.44%
Long-term expected rate of return:	5.00%
Discount rate:	3.63%
Salary increases:	
Inflation	3.20%
Seniority/Merit	0.2% - 5.6%
Mortality:	Wisconsin 2012 Mortality Table

Long-term expected return on plan assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A- Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Asset Class	Index	Target Allocation	Long-term Expected Geometric Real Rate of Return %
U.S. Government Bonds	Barclays Government	1%	1.13%
U.S. Credit Bonds	Barclays Credit	65%	2.61%
U.S. Long Credit Bonds	Barclays Long Credit	3%	3.08%
U.S. Mortgages	Barclays MBS	31%	2.19%
Inflation			2.30%
Long-term expected rate of return			5.00%

Single discount rate. A single discount rate of 3.63% was used to measure the total OPEB liability. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Sensitivity of the Village's proportionate share of net OPEB liability (asset) to changes in the discount rate. The following presents the Village's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.63%, as well as what the Village's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.63%) or 1-percentage-point higher (4.63%) than the current rate:

	1% Decrease to Discount Rate (2.63%)	Current Discount Rate (3.63%)	1% Increase to Discount Rate (4.63%)
Village's proportionate share of the net OPEB liability	\$ 991,986	\$ 701,854	\$ 479,207

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

Payable to the OPEB Plan

At December 31, 2018, the Village reported a payable of \$0 for the outstanding amount of contribution to the Plan required for the year ended December 31, 2018.

I. FUND EQUITY

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2018, nonspendable fund balance was as follows:

General Fund	
Nonspendable	
Inventories and prepaid items	<u>\$ 158,042</u>

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2018, restricted fund balance was as follows:

General Fund	
Restricted for	
Grant funds held for qualifying expenditures	\$ 34,598
Escrow funds held for others	<u>61,953</u>
Total General Fund Restricted Fund Balance	<u>96,551</u>
Special Revenue Funds	
Restricted for	
Park development	163,336
Donations	28,624
K-9 Program	<u>43,709</u>
	<u>235,669</u>
Debt Service Fund	
Restricted for	
Debt retirement	<u>161,522</u>
Capital Improvements Fund	
Restricted for	
Tax Incremental Fund activities	<u>8,032,026</u>
Total Restricted Fund Balance	<u>\$ 8,525,768</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by Village Board action. At December 31, 2018, General Fund balance was committed as follows:

General Fund	
Committed for	
Capital improvements	<u>\$ 821,810</u>
Special Revenue Funds	
Committed for	
Capital improvements	87,197
DARE program activities	11,039
Citizen's Academy program expenditures	4,345
Explorer's Program expenditures	9,667
Economic development	<u>39,807</u>
Total Special Revenue Funds Committed Fund Balance	<u>152,055</u>
Capital Improvements Fund	
Committed for	
Street construction	108,073
Village buildings	267,587
Parks and recreation	112,313
Public safety projects	158,877
Economic development	<u>55,569</u>
Total Capital Projects Funds Committed Fund Balance	<u>702,419</u>
Total Committed Fund Balance	<u><u>\$ 1,676,284</u></u>

Minimum General Fund Balance Policy

The Village has also adopted a minimum fund balance policy of 20% of subsequent year budgeted expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Budgeted 2019 General Fund Expenditures	\$ 15,934,917
Minimum Fund Balance %	(x) 20%
Minimum Fund Balance Amount	<u><u>\$ 3,186,983</u></u>

The Village's unassigned general fund balance of \$5,568,635 is above the minimum fund balance amount.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Net Position

The Village reports restricted net position at December 31, 2018 as follows:

Governmental Activities

Restricted for	
Capital improvements	
Park development	\$ 163,336
Pension benefits	1,850,973
Other	
Grant funds held for qualifying expenditures	34,598
Escrow funds held for others	61,953
Citizen donations	28,624
K-9 program	43,709
Total other	<u>168,884</u>
Total Governmental Activities Restricted Net Position	<u><u>2,183,193</u></u>

Business-type Activities

Restricted for	
Replacement of sewer equipment	134,865
Pension benefits	<u>153,424</u>
Total Business-type Activities Restricted Net Position	<u><u>288,289</u></u>

Total Restricted Net Position	<u><u>\$ 2,471,482</u></u>
-------------------------------	----------------------------

NOTE 4: OTHER INFORMATION

A. TAX INCREMENTAL FINANCING DISTRICTS

The Village has established separate capital projects funds for Tax Incremental District (TID) No. 3, No. 4, and No. 5 which were created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Village's District is still eligible to incur project costs.

Since creation of the above Districts, the Village has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the Village from any future excess tax increment revenues. As of December 31, 2018, the Village can recover \$29,694,537 from future excess tax increment revenues of the following:

	Recoverable Costs
TID No. 3	<u>\$ 16,851,563</u>
TID No. 4	2,723,394
TID No. 5	11,274,580

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	Termination Year
TID No. 3	<u>2023</u>
TID No. 4	2023
TID No. 5	2036

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

B. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Payment of premiums for these policies is recorded as expenditures or expenses in the various funds of the Village. Insurance settlements have not exceeded insurance coverage in any of the past three years, nor has there been any significant reduction in insurance coverage compared to the prior year.

In addition to the above, the Village has established separate internal service funds for the following risk management programs:

Health Self-Insurance Fund

Village employees, retirees and employee dependents are eligible for medical benefits from a health self-insurance fund. Funding is provided by charges to Village departments, employees and retirees. The program is supplemented by stop loss protection, which limits the Village's annual liability. Fund expenses consist of payments to a third-party administrator for medical claims, stop loss insurance premiums and administrative fees. On December 31, 2018, the fund had a net position balance of \$735,963.

The claims liability of \$98,278 reported in the fund at December 31, 2018 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2018	\$ 145,885	\$ 1,280,107	\$ 1,327,714	\$ 98,278
2017	212,955	1,308,196	1,375,266	145,885

Dental Self-Insurance Fund

Village employees, retirees and employee dependents are eligible for dental benefits from a dental self-insurance fund. Funding is provided by charges to Village departments, employees and retirees. Fund expenses consist of payments to a third-party administrator for dental claims and administrative fees. On December 31, 2018, the fund had a net position balance of \$362,681.

The claims liability of \$5,449 reported in the fund at December 31, 2018, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2018	\$ 3,288	\$ 111,228	\$ 109,067	\$ 5,449
2017	2,208	137,325	136,245	3,288

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

C. CONTINGENCIES

The Village participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. An audit under the Uniform Guidance has been conducted but final acceptance is still pending. Accordingly, the Village's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations. There is also an outstanding unasserted claim by another municipality regarding annexation of certain property. This claim has existed for over 10 years and it is management's opinion that the effect on the Village would be minimal if and when the claim is asserted. The Wisconsin Department of Natural Resources (DNR) has notified the Village that the drinking water supply exceeds the allowable level of radium. The new standards indicate that the Village is in compliance with the radium standards.

D. UPCOMING ACCOUNTING PRONOUNCEMENTS

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The Statement establishes criteria for identifying fiduciary activities and addresses financial reporting for these activities. This statement is effective for reporting periods beginning after June 15, 2018. The Village is currently evaluating the impact this standard will have on the financial statements when adopted.

In June 2017, the GASB issued Statement No. 87, *Leases*. The Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement is effective for reporting periods beginning after December 15, 2019. The Village is currently evaluating the impact this standard will have on the financial statements when adopted.

E. SUBSEQUENT EVENTS

The Community Development Authority of the Village of Ashwaubenon, a component unit of the Village, issued \$97,286,951 Lease Revenue Bonds, Series 2019 consisting of \$67,655,000 Current Interest Bonds and \$29,631,951 Capital Appreciation Bonds to finance the development and construction of the Brown County Expo Center which will be replacing the Brown County Veterans Memorial Arena and Shopko Center. The project costs of the Brown County Expo Center are anticipated to be \$93,000,000, with the Authority entering into construction contracts during 2019.

The Authority has no taxing powers. The primary security for the Series 2019 Bonds is a Lease Agreement, which is an amendment and restatement of an existing lease agreement between the Authority and Brown County related to the Resch Center. Lease payments, including payments on the Resch Center, will be supported by net room taxes, pursuant to a Pledge and Security Agreement and Cooperation Agreement with other Brown County municipalities and will be sufficient to make required debt service payments. Principal and interest payments of \$2,705,298 in 2021 million to \$10,700,000 in 2054.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Ashwaubenon, Wisconsin

Schedule of Proportionate Share of the Net Pension Liability (Asset) Wisconsin Retirement System Last 10 Fiscal Years

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (plan year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.06847897%	\$ (1,682,031)	\$ 7,482,338	22.48%	102.74%
12/31/15	0.06739019%	1,095,078	7,517,011	14.57%	98.20%
12/31/16	0.06647687%	547,928	7,617,565	7.19%	99.12%
12/31/17	0.06750817%	(2,004,397)	7,891,522	25.40%	102.93%

Schedule of Contributions Wisconsin Retirement System Last 10 Fiscal Years

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (fiscal year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 635,272	\$ 635,272	\$ -	\$ 7,517,011	8.45%
12/31/16	629,582	629,582	-	7,617,565	8.26%
12/31/17	713,049	713,049	-	7,891,522	9.04%
12/31/18	760,178	760,178	-	8,419,749	9.03%

See notes to required supplementary information.

Village of Ashwaubenon, Wisconsin

Schedule of Proportionate Share of the Net OPEB Liability (Asset) Local Retiree Life Insurance Fund Last 10 Fiscal Years

<u>Plan Fiscal Year Ending</u>	<u>Proportion of the Net OPEB Liability (Asset)</u>	<u>Proportionate Share of the Net OPEB Liability (Asset)</u>	<u>Covered-employee Payroll</u>	<u>Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)</u>
12/31/17	0.23328400%	\$ 701,854	\$ 7,891,522	8.89%	44.81%

Schedule of Contributions Local Retiree Life Insurance Fund Last 10 Fiscal Years

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered-employee Payroll</u>	<u>Contributions as a Percentage of Covered-employee Payroll</u>
12/31/18	\$ 4,832	\$ 4,832	\$ -	\$ 8,419,749	0.06%

See notes to required supplementary information.

Village of Ashwaubenon, Wisconsin

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2018

A. GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 75

The Village implemented GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the fiscal year ended December 31, 2018. Information for prior years is not available.

B. WISCONSIN RETIREMENT SYSTEM

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

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

SUPPLEMENTARY INFORMATION

Village of Ashwaubenon, Wisconsin

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Taxes				
General property taxes	\$ 9,392,928	\$ 9,392,928	\$ 9,418,257	\$ 25,329
Public accommodation taxes	375,000	375,000	457,810	82,810
Total Taxes	9,767,928	9,767,928	9,876,067	108,139
Intergovernmental				
State Aid				
Shared taxes	389,191	389,191	370,653	(18,538)
Exempt computer aids	240,000	240,000	237,939	(2,061)
Fire insurance tax	88,606	88,606	87,713	(893)
Other	6,250	6,250	16,203	9,953
Local streets	962,597	962,597	965,974	3,377
Police training	5,020	5,020	40,660	35,640
Rescue services	6,500	6,500	6,084	(416)
Recycling	70,000	70,000	76,043	6,043
Local				
School district	200,500	200,500	211,442	10,942
Other	16,524	16,524	145,805	129,281
Total Intergovernmental	1,985,188	1,985,188	2,158,516	173,328
Special Assessments	-	-	2,416	2,416
Licenses and Permits				
Licenses				
Liquor and malt beverages	40,000	40,000	40,428	428
Operators	13,500	13,500	14,235	735
Cigarette	1,800	1,800	1,900	100
Bicycle	100	100	-	(100)
Dog	1,500	1,500	1,196	(304)
Cat	200	200	80	(120)
Peddlers	15,900	15,900	1,200	(14,700)
Weights and measures	28,000	28,000	29,979	1,979
Other	10,000	10,000	19,158	9,158
Permits				
Rezoning	2,000	2,000	2,535	535
Building	90,000	90,000	109,117	19,117
Electric	30,000	30,000	32,056	2,056
Plumbing	30,000	30,000	34,241	4,241
Heating	30,000	30,000	32,401	2,401
Sewer	4,100	4,100	2,650	(1,450)
Curb cuts	500	500	250	(250)
Right of way	6,000	6,000	8,745	2,745
Alarm	11,500	11,500	10,280	(1,220)
Other	2,000	2,000	3,400	1,400
Total Licenses and Permits	317,100	317,100	343,851	26,751
Fines and Forfeitures				
Court penalties and costs	350,000	350,000	313,354	(36,646)
Parking violations	28,000	28,000	24,613	(3,387)
Total Fines and Forfeitures	378,000	378,000	337,967	(40,033)

(Continued)

Village of Ashwaubenon, Wisconsin

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources (Continued)

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Public Charges for Services				
Sale of materials and supplies	7,000	7,000	9,785	2,785
CSM fees/Site plan fees	3,500	3,500	5,380	1,880
Public safety				
Rescue	425,000	425,000	521,180	96,180
Fire inspections	94,000	94,000	96,807	2,807
Police, fire and rescue services	220,000	220,000	215,138	(4,862)
False alarms	14,000	14,000	19,680	5,680
Other	1,500	1,500	1,981	481
Parks and Recreation				
Administration	300	300	5,158	4,858
High school pool	82,745	82,745	80,251	(2,494)
Ashwaubomay lake	136,676	136,676	126,970	(9,706)
Youth Recreation programs	99,977	99,977	88,962	(11,015)
Adult recreation programs	61,880	61,880	60,883	(997)
Co-Sponsored programs	32,290	32,290	49,971	17,681
Facility rentals	61,000	61,000	62,041	1,041
Forestry	3,000	3,000	1,696	(1,304)
Public Works				
Misc. charges	1,000	1,000	-	(1,000)
Rubbish collection	7,000	7,000	11,043	4,043
Recycling	15,000	15,000	1,322	(13,678)
Weed control	3,000	3,000	1,125	(1,875)
Snow removal	1,750	1,750	626	(1,124)
Labor and service reimbursements	600,000	600,000	559,778	(40,222)
Total Public Charges for Services	1,870,618	1,870,618	1,919,777	49,159
Interest Income				
Interest on investments	95,000	95,000	196,700	101,700
Interest on delinquent taxes	3,000	3,000	6,394	3,394
Interest on special assessments	2,000	2,000	2,988	988
Total Interest Income	100,000	100,000	206,082	106,082
Donations				
Donations	5,000	5,000	4,049	(951)
Miscellaneous				
Cable TV franchise fee	230,000	230,000	215,937	(14,063)
Rent	89,776	89,776	89,784	8
Miscellaneous	56,320	56,320	200,129	143,809
Total Miscellaneous	376,096	376,096	505,850	129,754
Total Revenues	\$ 14,799,930	\$ 14,799,930	\$ 15,354,575	\$ 554,645
OTHER FINANCING SOURCES				
Transfers in				
Operating transfers in	\$ 32,000	\$ 368,149	\$ 377,353	\$ 9,204
Enterprise funds - property tax equivalent	535,000	535,000	478,784	(56,216)
Total Other Financing Sources	\$ 567,000	\$ 903,149	\$ 856,137	\$ (47,012)

Village of Ashwaubenon, Wisconsin

General Fund

Detailed Comparison of Budgeted and Actual Expenditures and Other Financing Uses Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
General Government				
Legislative				
Village board/president	\$ 299,840	\$ 302,270	\$ 306,907	\$ (4,637)
Judicial				
Municipal court	174,250	174,250	155,253	18,997
General Administration				
Clerk/election/licenses	222,889	222,889	223,009	(120)
Financial Administration				
Assessment of property	137,957	137,957	132,534	5,423
General accounting and auditing	286,317	290,777	288,067	2,710
Information technology	217,452	219,739	214,967	4,772
Legal				
Legal services	124,237	144,999	167,090	(22,091)
Building and plant				
Village hall	173,462	173,462	140,536	32,926
Other General Government				
Worker's compensation insurance	296,020	296,020	223,686	72,334
Property and liability insurance	102,648	102,648	111,393	(8,745)
Unemployment/contingency	10,000	10,000	154	9,846
Other general government	253,632	141,308	155,962	(14,654)
Total General Government	2,298,704	2,216,319	2,119,558	96,761
Public Safety				
Police/fire/rescue	7,798,133	7,854,692	7,914,892	(60,200)
Building inspection	206,831	208,547	196,232	12,315
Fire inspection	112,854	112,854	76,650	36,204
Total Public Safety	8,117,818	8,176,093	8,187,774	(11,681)
Public Works				
Engineering	146,529	148,816	130,732	18,084
Administration	165,488	168,962	158,634	10,328
Garage	477,997	479,191	546,023	(66,832)
Streets and Related Facilities				
Street maintenance and repairs	605,354	605,354	641,325	(35,971)
Curb and gutter	33,600	33,600	24,764	8,836
Snow and ice	172,000	172,000	148,942	23,058
Traffic control	99,604	99,604	103,903	(4,299)
Street lighting	463,680	463,680	456,288	7,392
School maintenance	1,700	1,700	-	1,700
Labor for others	7,200	7,200	-	7,200
Sidewalks	7,200	7,200	8,279	(1,079)
Transit system	207,829	207,829	216,469	(8,640)
Total Public Works	2,388,181	2,395,136	2,435,359	(40,223)

(Continued)

Village of Ashwaubenon, Wisconsin

General Fund

Detailed Comparison of Budgeted and Actual Expenditures and Other Financing Uses (Continued)

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Sanitation				
Garbage and refuse collection	321,980	321,980	416,072	(94,092)
Recycling	172,129	172,129	203,182	(31,053)
Landfill	191,000	191,000	212,851	(21,851)
Weed control	17,700	17,700	7,615	10,085
Wood chipping	96,600	96,600	58,861	37,739
Total Sanitation	799,409	799,409	898,581	(99,172)
Health and Human Services				
Animal control	12,100	12,100	6,223	5,877
Culture and Recreation				
Parks and recreation administration	382,075	392,368	367,383	24,985
Community pool	92,002	92,002	94,498	(2,496)
Ashwaubomay Lake	136,676	136,676	137,955	(1,279)
Adult recreation programs	55,285	55,285	51,819	3,466
Co-sponsored programs	69,339	69,339	91,532	(22,193)
Youth recreation programs	126,587	126,587	115,883	10,704
Park maintenance	485,790	485,790	458,778	27,012
Community center	86,387	86,387	77,141	9,246
Performing arts center	80,688	80,688	58,245	22,443
Forestry	216,431	219,862	248,718	(28,856)
Total Culture and Recreation	1,731,260	1,744,984	1,701,952	43,032
Conservation and Development				
Economic Development	94,458	97,889	95,442	2,447
Total Expenditures	\$ 15,441,930	\$ 15,441,930	\$ 15,444,889	\$ (2,959)
Other Financing Uses				
Transfers out	\$ -	\$ 1,894,673	\$ 1,894,673	\$ -

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Village of Ashwaubenon, Wisconsin

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2018

	Park Development	Street Beautification	Donation	Oneida Service Agreement	K-9 Program	DARE/ Liaison Program	Citizen's Academy
ASSETS							
Cash and investments	\$ 165,004	\$ -	\$ 36,763	\$ 89,756	\$ 43,728	\$ 11,039	\$ 4,345
Receivables							
Taxes	-	-	-	-	-	12,500	-
Accounts	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 165,004	\$ -	\$ 36,763	\$ 89,756	\$ 43,728	\$ 23,539	\$ 4,345
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 1,668	\$ -	\$ 8,139	\$ 2,559	\$ 19	\$ -	\$ -
Deferred Inflows of Resources							
Property taxes	-	-	-	-	-	12,500	-
Fund Balances							
Restricted	163,336	-	28,624	-	43,709	-	-
Committed	-	-	-	87,197	-	11,039	4,345
Total Fund Balances	163,336	-	28,624	87,197	43,709	11,039	4,345
Total Liabilities, Deferred Inflows of Resources, And Fund Balances	\$ 165,004	\$ -	\$ 36,763	\$ 89,756	\$ 43,728	\$ 23,539	\$ 4,345

Explorers Program	Excess Sales Tax Revenue	Total Special Revenue Funds	Street Construction	Village Buildings	Parks and Recreation Projects	Public Safety Projects	Land Sales & Acquisitions	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 9,732	\$ 39,807	\$ 400,174	\$ 108,073	\$ 267,784	\$ 109,565	\$ 158,877	\$ 55,569	\$ 699,868	\$ 1,100,042
-	-	12,500	625,000	25,000	-	-	-	650,000	662,500
-	-	-	-	-	3,380	-	-	3,380	3,380
<u>\$ 9,732</u>	<u>\$ 39,807</u>	<u>\$ 412,674</u>	<u>\$ 733,073</u>	<u>\$ 292,784</u>	<u>\$ 112,945</u>	<u>\$ 158,877</u>	<u>\$ 55,569</u>	<u>\$ 1,353,248</u>	<u>\$ 1,765,922</u>
\$ 65	\$ -	\$ 12,450	\$ -	\$ 197	\$ 632	\$ -	\$ -	\$ 829	\$ 13,279
-	-	12,500	625,000	25,000	-	-	-	650,000	662,500
-	-	235,669	-	-	-	-	-	-	235,669
9,667	39,807	152,055	108,073	267,587	112,313	158,877	55,569	702,419	854,474
9,667	39,807	387,724	108,073	267,587	112,313	158,877	55,569	702,419	1,090,143
<u>\$ 9,732</u>	<u>\$ 39,807</u>	<u>\$ 412,674</u>	<u>\$ 733,073</u>	<u>\$ 292,784</u>	<u>\$ 112,945</u>	<u>\$ 158,877</u>	<u>\$ 55,569</u>	<u>\$ 1,353,248</u>	<u>\$ 1,765,922</u>

Village of Ashwaubenon, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds Year Ended December 31, 2018

	Park Development	Street Beautification	Donation	Oneida Service Agreement	K-9 Program	DARE/ Liaison Program	Citizen's Academy
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,204	\$ -
Intergovernmental	-	-	-	350,848	-	-	-
Public charges for services	100,273	-	-	-	-	-	-
Interest income	414	-	211	-	59	55	8
Donations	-	-	171,273	-	5,120	-	200
Miscellaneous	-	-	-	-	37,307	-	596
Total Revenues	100,687	-	171,484	350,848	42,486	9,259	804
EXPENDITURES							
Current							
Public safety	-	-	-	-	17,921	17,948	5,278
Capital outlay	92,015	130	107,935	258,916	-	-	-
Total Expenditures	92,015	130	107,935	258,916	17,921	17,948	5,278
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,672	(130)	63,549	91,932	24,565	(8,689)	(4,474)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	894	-	4,572
Transfers out	-	-	(47,543)	(36,572)	-	(9,204)	(894)
Total Other Financing Sources (Uses)	-	-	(47,543)	(36,572)	894	(9,204)	3,678
Net Change in Fund Balances	8,672	(130)	16,006	55,360	25,459	(17,893)	(796)
Fund Balances (Deficit) - January 1	154,664	130	12,618	31,837	18,250	28,932	5,141
Fund Balances - December 31	\$ 163,336	\$ -	\$ 28,624	\$ 87,197	\$ 43,709	\$ 11,039	\$ 4,345

Explorers Program	Excess Sales Tax Revenue	Total Special Revenue Funds	Street Construction	Village Buildings	Parks and Recreation Projects	Public Safety Projects	Land Sales & Acquisitions	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 9,204	\$ 600,000	\$ 25,000	\$ 19,608	\$ -	\$ -	\$ 644,608	\$ 653,812
-	-	350,848	-	-	72,734	-	-	72,734	423,582
-	-	100,273	-	-	-	-	-	-	100,273
24	-	771	-	-	-	-	-	-	771
-	-	176,593	-	-	3,671	-	-	3,671	180,264
3,750	14,976	56,629	-	-	16,903	-	-	16,903	73,532
3,774	14,976	694,318	600,000	25,000	112,916	-	-	737,916	1,432,234
5,647	-	46,794	-	-	-	-	-	-	46,794
-	-	458,996	597,958	226,248	126,181	-	-	950,387	1,409,383
5,647	-	505,790	597,958	226,248	126,181	-	-	950,387	1,456,177
(1,873)	14,976	188,528	2,042	(201,248)	(13,265)	-	-	(212,471)	(23,943)
-	-	5,466	96,149	250,000	47,000	158,877	-	552,026	557,492
-	-	(94,213)	-	-	-	-	-	-	(94,213)
-	-	(88,747)	96,149	250,000	47,000	158,877	-	552,026	463,279
(1,873)	14,976	99,781	98,191	48,752	33,735	158,877	-	339,555	439,336
11,540	24,831	287,943	9,882	218,835	78,578	-	55,569	362,864	650,807
\$ 9,667	\$ 39,807	\$ 387,724	\$ 108,073	\$ 267,587	\$ 112,313	\$ 158,877	\$ 55,569	\$ 702,419	\$ 1,090,143

Village of Ashwaubenon, Wisconsin

TIF #3 Capital Projects Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,125,870	\$ 2,125,870	\$ 2,038,738	\$ (87,132)
Intergovernmental	100,000	100,000	924,019	824,019
Total Revenues	2,225,870	2,225,870	2,962,757	736,887
EXPENDITURES				
Current				
General government	225,000	499,435	499,435	-
Culture and recreation	-	3,500	3,500	-
Conservation and development	593,309	149,152	149,152	-
Debt service				
Interest and fiscal charges	26,125	39,517	39,517	-
Capital outlay	195,000	3,401,934	2,145,036	1,256,898
Total Expenditures	1,039,434	4,093,538	2,836,640	1,256,898
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,186,436	(1,867,668)	126,117	1,993,785
OTHER FINANCING SOURCES (USES)				
General obligation debt issued	695,000	605,000	605,000	-
Note anticipation notes issued	-	1,780,000	1,780,000	-
Debt premium	-	2,350	2,350	-
Transfer out	(2,220,227)	(2,231,796)	(2,231,796)	-
Total Other Financing Sources (Uses)	(1,525,227)	155,554	155,554	-
Net Change in Fund Balance	(338,791)	(1,712,114)	281,671	1,993,785
Fund Balance (Deficit) - January 1	(4,838,234)	(4,838,234)	(4,838,234)	-
Fund Balance (Deficit) - December 31	\$ (5,177,025)	\$ (6,550,348)	\$ (4,556,563)	\$ 1,993,785

Village of Ashwaubenon, Wisconsin

TIF #4 Capital Projects Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,441,485	\$ 1,441,485	\$ 1,330,851	\$ (110,634)
Intergovernmental	17,000	17,000	17,330	330
Total Revenues	1,458,485	1,458,485	1,348,181	(110,304)
EXPENDITURES				
Current				
General government	52,500	50,150	50,150	-
Public works	-	55,094	55,094	-
Capital outlay	660,000	660,000	-	660,000
Total Expenditures	712,500	765,244	105,244	660,000
Excess of Revenues Over Expenditures	745,985	693,241	1,242,937	549,696
OTHER FINANCING USES				
Transfer out	(639,184)	(640,371)	(640,371)	-
Net Change in Fund Balance	106,801	52,870	602,566	549,696
Fund Balance (Deficit) - January 1	(75,960)	(75,960)	(75,960)	-
Fund Balance (Deficit) - December 31	\$ 30,841	\$ (23,090)	\$ 526,606	\$ 549,696

Village of Ashwaubenon, Wisconsin

TIF #5 Capital Projects Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 4,500	\$ 4,500	\$ 4,201	\$ (299)
Miscellaneous	35,000	35,000	15,457	(19,543)
Total Revenues	39,500	39,500	19,658	(19,842)
EXPENDITURES				
Current				
General government	225,000	478,493	278,493	200,000
Debt service				
Interest and fiscal charges	-	242,143	242,143	-
Capital outlay	250,000	7,497,862	7,497,862	-
Total Expenditures	475,000	8,218,498	8,018,498	200,000
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	(435,500)	(8,178,998)	(7,998,840)	180,158
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	6,138	6,138
General obligation debt issued	-	15,415,000	15,415,000	-
Debt premium	-	28,057	28,057	-
Debt discount	-	(7,306)	(7,306)	-
Transfer in	-	-	1,000,000	1,000,000
Transfer out	(413,170)	(590,297)	(590,297)	-
Total Other Financing Sources (Uses)	(413,170)	14,845,454	15,851,592	1,006,138
Net Change in Fund Balance				
	(848,670)	6,666,456	7,852,752	1,186,296
Fund Balance (Deficit) - January 1				
	(347,332)	(347,332)	(347,332)	-
Fund Balance (Deficit) - December 31				
	\$ (1,196,002)	\$ 6,319,124	\$ 7,505,420	\$ 1,186,296

Village of Ashwaubenon, Wisconsin

Community Referendums - Capital Projects Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Donations	\$ -	\$ 47,667	\$ 47,667	\$ -
EXPENDITURES				
Capital outlay	-	11,721	11,721	-
Net Change in Fund Balance	-	35,946	35,946	-
Fund Balance (Deficit) - January 1	-	(55,946)	(55,946)	-
Fund Balance (Deficit) - December 31	\$ -	\$ (20,000)	\$ (20,000)	\$ -

Village of Ashwaubenon, Wisconsin

Debt Service Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,638,909	\$ 2,638,464	\$ 2,638,464	\$ -
EXPENDITURES				
Debt service				
Principal	4,957,472	4,953,972	4,953,972	-
Interest and fiscal charges	954,018	1,146,956	1,146,956	-
Total Expenditures	5,911,490	6,100,928	6,100,928	-
Deficiency of Revenues Over (Under) Expenditures	(3,272,581)	(3,462,464)	(3,462,464)	-
OTHER FINANCING SOURCES				
Transfers in	3,272,581	3,462,464	3,462,464	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1	161,522	161,522	161,522	-
Fund Balance - December 31	\$ 161,522	\$ 161,522	\$ 161,522	\$ -

Village of Ashwaubenon, Wisconsin

Park Development Special Revenue Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Public charges for services				
Park development acquisition fees	\$ 65,000	\$ 65,000	\$ 100,273	\$ 35,273
Interest income	450	450	414	(36)
Miscellaneous	18,000	18,000	-	(18,000)
Total Revenues	83,450	83,450	100,687	17,237
EXPENDITURES				
Capital outlay	119,000	119,000	92,015	26,985
Net Change in Fund Balance	(35,550)	(35,550)	8,672	44,222
Fund Balance - January 1	154,664	154,664	154,664	-
Fund Balance - December 31	\$ 119,114	\$ 119,114	\$ 163,336	\$ 44,222

Village of Ashwaubenon, Wisconsin

Street Beautification Special Revenue Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Donations	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital outlay	-	130	130	-
Net Change in Fund Balance	-	(130)	(130)	-
Fund Balance - January 1	130	130	130	-
Fund Balance - December 31	\$ 130	\$ -	\$ -	\$ -

Village of Ashwaubenon, Wisconsin

Donation Special Revenue Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	\$ -	\$ -	\$ 211	\$ 211
Donations	10,000	171,273	171,273	-
Total Revenues	10,000	171,273	171,484	211
EXPENDITURES				
Capital outlay	10,000	107,935	107,935	-
Excess of Revenues Over Expenditures	-	63,338	63,549	211
OTHER FINANCING USES				
Transfers out	-	(47,543)	(47,543)	-
Net Change in Fund Balance	-	15,795	16,006	211
Fund Balance - January 1	12,618	12,618	12,618	-
Fund Balance - December 31	\$ 12,618	\$ 28,413	\$ 28,624	\$ 211

Village of Ashwaubenon, Wisconsin

Oneida Service Agreement Special Revenue Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental				
Service agreement revenue	\$ 350,848	\$ 350,848	\$ 350,848	\$ -
EXPENDITURES				
Capital outlay	318,848	314,276	258,916	55,360
Excess of Revenues Over Expenditures	32,000	36,572	91,932	55,360
OTHER FINANCING USES				
Transfers out	(32,000)	(36,572)	(36,572)	-
Net Change in Fund Balance	-	-	55,360	55,360
Fund Balance - January 1	31,837	31,837	31,837	-
Fund Balance - December 31	\$ 31,837	\$ 31,837	\$ 87,197	\$ 55,360

Village of Ashwaubenon, Wisconsin

K-9 Program Special Revenue Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	\$ -	\$ -	\$ 59	\$ 59
Donations	1,500	1,500	5,120	3,620
Miscellaneous	2,500	2,500	37,307	34,807
Total Revenues	4,000	4,000	42,486	38,486
EXPENDITURES				
Current				
Public safety	4,000	4,000	17,921	(13,921)
Excess of Revenues Over Expenditures	-	-	24,565	24,565
OTHER FINANCING SOURCES				
Transfers in	-	-	894	894
Net Change in Fund Balance	-	-	25,459	25,459
Fund Balance - January 1	18,250	18,250	18,250	-
Fund Balance - December 31	\$ 18,250	\$ 18,250	\$ 43,709	\$ 25,459

Village of Ashwaubenon, Wisconsin

DARE/Liaison Program Special Revenue Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 9,204	\$ 9,204	\$ 9,204	\$ -
Interest	5	5	55	50
Miscellaneous	2,000	2,000	-	(2,000)
Total Revenues	11,209	11,209	9,259	(1,950)
EXPENDITURES				
Current				
Public safety	13,209	13,209	17,948	(4,739)
Deficiency of Revenues Over (Under) Expenditures	(2,000)	(2,000)	(8,689)	(6,689)
OTHER FINANCING USES				
Transfers out	-	-	(9,204)	(9,204)
Net Change in Fund Balance	(2,000)	(2,000)	(17,893)	(15,893)
Fund Balance - January 1	28,932	28,932	28,932	-
Fund Balance - December 31	\$ 26,932	\$ 26,932	\$ 11,039	\$ (15,893)

Village of Ashwaubenon, Wisconsin

Citizen's Academy Special Revenue Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest	\$ -	\$ -	\$ 8	\$ 8
Donations	500	500	200	(300)
Miscellaneous	-	-	596	596
Total Revenues	500	500	804	304
EXPENDITURES				
Current				
Public safety	4,541	4,541	5,278	(737)
Deficiency of Revenues Over (Under) Expenditures	(4,041)	(4,041)	(4,474)	(433)
OTHER FINANCING SOURCES (USES)				
Transfers in	4,541	4,541	4,572	31
Transfers out	-	-	(894)	(894)
Total Other Financing Sources (Uses)	4,541	4,541	3,678	(863)
Net Change in Fund Balance	500	500	(796)	(1,296)
Fund Balance - January 1	5,141	5,141	5,141	-
Fund Balance - December 31	\$ 5,641	\$ 5,641	\$ 4,345	\$ (1,296)

Village of Ashwaubenon, Wisconsin

Explorers Program Special Revenue Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest	\$ -	\$ -	\$ 24	\$ 24
Miscellaneous	7,500	7,500	3,750	(3,750)
Total Revenues	7,500	7,500	3,774	(3,726)
EXPENDITURES				
Current				
Public safety	10,832	10,832	5,647	5,185
Deficiency of Revenues Over (Under) Expenditures	(3,332)	(3,332)	(1,873)	1,459
OTHER FINANCING SOURCES				
Transfers in	4,082	4,082	-	(4,082)
Net Change in Fund Balance	750	750	(1,873)	(2,623)
Fund Balance - January 1	11,540	11,540	11,540	-
Fund Balance - December 31	\$ 12,290	\$ 12,290	\$ 9,667	\$ (2,623)

Village of Ashwaubenon, Wisconsin

Excess Sales Tax Special Revenue Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 14,976	\$ 14,976
EXPENDITURES				
Capital outlay	-	-	-	-
Net Change in Fund Balance	-	-	14,976	14,976
Fund Balance - January 1	24,831	24,831	24,831	-
Fund Balance - December 31	\$ 24,831	\$ 24,831	\$ 39,807	\$ 14,976

Village of Ashwaubenon, Wisconsin

Street Construction Capital Projects Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 600,000	\$ 600,000	\$ 600,000	\$ -
EXPENDITURES				
Capital outlay	600,000	600,000	597,958	2,042
Excess of Revenues over Expenditures	-	-	2,042	2,042
OTHER FINANCING SOURCES				
Transfers in	-	-	96,149	96,149
Net Change in Fund Balance	-	-	98,191	98,191
Fund Balance - January 1	9,882	9,882	9,882	-
Fund Balance - December 31	\$ 9,882	\$ 9,882	\$ 108,073	\$ 98,191

Village of Ashwaubenon, Wisconsin

Village Buildings Capital Projects Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
EXPENDITURES				
Capital outlay	180,000	226,248	226,248	-
Deficiency of Revenues Over (Under) Expenditures	(155,000)	(201,248)	(201,248)	-
OTHER FINANCING SOURCES				
Transfer in	37,855	250,000	250,000	-
Net Change in Fund Balance	(117,145)	48,752	48,752	-
Fund Balance - January 1	218,835	218,835	218,835	-
Fund Balance - December 31	\$ 101,690	\$ 267,587	\$ 267,587	\$ -

Village of Ashwaubenon, Wisconsin

Parks and Recreation Projects Capital Projects Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 19,608	\$ 19,608	\$ 19,608	\$ -
Intergovernmental	-	-	72,734	72,734
Donations	-	-	3,671	3,671
Miscellaneous	-	-	16,903	16,903
Total Revenues	19,608	19,608	112,916	93,308
EXPENDITURES				
Capital outlay	19,608	19,608	126,181	(106,573)
Deficiency of Revenues Over (Under) Expenditures	-	-	(13,265)	(13,265)
OTHER FINANCING SOURCES				
Transfers in	-	47,000	47,000	-
Net Change in Fund Balance	-	47,000	33,735	(13,265)
Fund Balance - January 1	78,578	78,578	78,578	-
Fund Balance - December 31	\$ 78,578	\$ 125,578	\$ 112,313	\$ (13,265)

Village of Ashwaubenon, Wisconsin

Public Safety Projects Capital Projects Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital outlay	-	-	-	-
Excess Revenues Under Expenditures	-	-	-	-
OTHER FINANCING SOURCES				
Transfers in	-	158,877	158,877	-
Net Change in Fund Balance	-	158,877	158,877	-
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	\$ -	\$ 158,877	\$ 158,877	\$ -

Village of Ashwaubenon, Wisconsin

Land Sales & Acquisition Capital Projects Fund

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

Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital outlay	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - January 1	55,569	55,569	55,569	-
Fund Balance - December 31	\$ 55,569	\$ 55,569	\$ 55,569	\$ -

INTERNAL SERVICE FUNDS

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

Self-funded Dental Insurance

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

Self-funded Health Insurance

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

Equipment Replacement

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

Village of Ashwaubenon, Wisconsin

Internal Service Funds Combining Statement of Net Position December 31, 2018

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
ASSETS				
Current Assets				
Cash and investments	\$ 368,596	\$ 803,560	\$ 1,337,624	\$ 2,509,780
Accounts receivable	-	33,065	-	33,065
Prepaid items	-	6,000	-	6,000
Total Current Assets	368,596	842,625	1,337,624	2,548,845
Noncurrent Assets				
Capital Assets				
Machinery and equipment	-	-	9,013,887	9,013,887
Less accumulated depreciation	-	-	(6,396,760)	(6,396,760)
Total Capital Assets (net of accumulated depreciation)	-	-	2,617,127	2,617,127
TOTAL ASSETS	368,596	842,625	3,954,751	5,165,972
LIABILITIES				
Current Liabilities				
Accounts and claims payable	5,449	98,278	99,737	203,464
Unearned revenues	466	8,384	-	8,850
Total Current Liabilities	5,915	106,662	99,737	212,314
NET POSITION				
Net investment in capital assets	-	-	2,617,127	2,617,127
Unrestricted	362,681	735,963	1,237,887	2,336,531
Total Net Position	\$ 362,681	\$ 735,963	\$ 3,855,014	\$ 4,953,658

Village of Ashwaubenon, Wisconsin

Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position

Year Ended December 31, 2018

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
OPERATING REVENUES				
Insurance premiums	\$ 124,249	\$ 1,907,434	\$ -	\$ 2,031,683
Vision insurance premiums	-	5,813	-	5,813
Stop loss reimbursements	-	93,278	-	93,278
Insurance refunds	-	62,259	-	62,259
Equipment use charges	-	-	363,895	363,895
Total Operating Revenues	124,249	2,068,784	363,895	2,556,928
OPERATING EXPENSES				
Insurance claims	111,228	1,280,107	-	1,391,335
Prescriptions	-	228,584	-	228,584
Administration	5,220	362,772	-	367,992
Wellness	-	16,394	-	16,394
Depreciation	-	-	443,362	443,362
Total Operating Expenses	116,448	1,887,857	443,362	2,447,667
Operating Income (Loss)	7,801	180,927	(79,467)	109,261
Nonoperating Revenues				
Interest Income	-	-	21,003	21,003
Gain on sale of capital assets	-	-	31,103	31,103
Total Nonoperating Revenues	-	-	52,106	52,106
Income (Loss) before Transfers	7,801	180,927	(27,361)	161,367
Transfer in	-	-	54,041	54,041
Change in Net Position	7,801	180,927	26,680	215,408
Net Position - January 1	354,880	555,036	3,828,334	4,738,250
Net Position - December 31	\$ 362,681	\$ 735,963	\$ 3,855,014	\$ 4,953,658

Village of Ashwaubenon, Wisconsin

Internal Service Funds Combining Statement of Cash Flows Year Ended December 31, 2018

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from stop loss reimbursements and refunds	\$ -	\$ 155,537	\$ -	\$ 155,537
Receipts from interfund services provided	124,285	1,900,733	363,895	2,388,913
Cash paid to suppliers	(114,287)	(1,935,464)	-	(2,049,751)
Net Cash Provided by Operating Activities	9,998	120,806	363,895	494,699
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in - funding for new equipment	-	-	54,041	54,041
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	-	-	(865,609)	(865,609)
Proceeds from sale of capital assets	-	-	34,869	34,869
Net Cash Used by Capital and Related Financing Activities	-	-	(830,740)	(830,740)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	-	-	21,003	21,003
Change in Cash and Cash Equivalents	9,998	120,806	(391,801)	(260,997)
Cash and Cash Equivalents - January 1	358,598	682,754	1,729,425	2,770,777
Cash and Cash Equivalents - December 31	<u>\$ 368,596</u>	<u>\$ 803,560</u>	<u>\$ 1,337,624</u>	<u>\$ 2,509,780</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	7,801	180,927	(79,467)	109,261
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	-	-	443,362	443,362
Changes in current assets and liabilities				
Accounts receivable	108	(11,352)	-	(11,244)
Accounts and claims payable	2,161	(47,607)	-	(45,446)
Unearned revenue	(72)	(1,162)	-	(1,234)
Net Cash Provided by Operating Activities	<u>\$ 9,998</u>	<u>\$ 120,806</u>	<u>\$ 363,895</u>	<u>\$ 494,699</u>
Noncash Capital and Related Financing Activities				
None				

FIDUCIARY FUNDS

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

Tax Collecting Fund

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

Village of Ashwaubenon, Wisconsin

Tax Collecting Agency Fund

Statement of Changes in Assets and Liabilities - Agency Fund

Year Ended December 31, 2018

	Balance January 1, 2018	Additions	Deductions	Balance December 31, 2018
ASSETS				
Cash and investments	\$ 1,788,497	\$ 41,473,139	\$ 40,455,178	\$ 2,806,458
Taxes receivable	30,373,017	19,499,719	22,079,353	27,793,383
Total Assets	<u>\$ 32,161,514</u>	<u>\$ 60,972,858</u>	<u>\$ 62,534,531</u>	<u>\$ 30,599,841</u>
LIABILITIES				
Due to other taxing districts	<u>\$ 32,161,514</u>	<u>\$ 30,599,841</u>	<u>\$ 32,161,514</u>	<u>\$ 30,599,841</u>

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

Village of Ashwaubenon, Wisconsin

Capital Assets Used in the Operation of Governmental Funds Schedules by Source December 31, 2018

	2018
GOVERNMENTAL FUNDS CAPITAL ASSETS	
Land	\$ 11,905,030
Land - Industrial Park	1,115,136
Construction in progress	4,508,655
Buildings and improvements	32,657,275
Machinery and equipment	4,228,476
Office furniture and fixtures	461,656
Infrastructure	56,831,212
Total governmental fund capital assets	<u>\$ 111,707,440</u>
INVESTMENT IN GOVERNMENTAL FUND CAPITAL ASSETS BY SOURCE	
General fund	\$ 5,441,541
Special revenue funds	3,829,419
Capital projects funds	102,001,171
Donations	435,309
Total governmental funds capital assets	<u>\$ 111,707,440</u>

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

Village of Ashwaubenon, Wisconsin

Capital Assets Used in Operation of Governmental Funds Schedule by Function and Activity December 31, 2018

	Total	General Government	Culture and Recreation	Public Safety	Public Works
GOVERNMENTAL FUNDS CAPITAL ASSETS					
Land	\$ 11,905,030	\$ 8,897,818	\$ 2,785,997	\$ 191,300	\$ 29,915
Land - Industrial Park	1,115,136	611,136	504,000	-	-
Construction in progress	4,508,655	3,537,188	4,387	-	967,080
Buildings and improvements	32,657,275	11,598,144	14,848,674	2,360,912	3,849,545
Machinery and equipment	4,228,476	235,738	2,959,018	900,480	133,240
Office furniture and fixtures	461,656	353,911	25,897	23,095	58,753
Infrastructure	56,831,212	-	-	-	56,831,212
Total Governmental Funds Capital Assets - Allocated to Functions	<u>\$ 111,707,440</u>	<u>\$ 25,233,935</u>	<u>\$ 21,127,973</u>	<u>\$ 3,475,787</u>	<u>\$ 61,869,745</u>

Village of Ashwaubenon, Wisconsin

Capital Assets Used in Operation of Governmental Funds Schedule of Changes by Function and Activity Year Ended December 31, 2018

	Total	General Government	Culture and Recreation	Public Safety	Public Works
GOVERNMENTAL FUNDS CAPITAL ASSETS					
Balance - January 1	\$ 101,309,927	\$ 19,014,318	\$ 20,848,569	\$ 3,336,155	\$ 58,110,885
Additions	10,905,536	6,238,830	323,316	139,632	4,203,758
Deductions	(508,023)	(19,213)	(43,912)	-	(444,898)
Balance - December 31	<u>\$ 111,707,440</u>	<u>\$ 25,233,935</u>	<u>\$ 21,127,973</u>	<u>\$ 3,475,787</u>	<u>\$ 61,869,745</u>

DISCRETELY PRESENTED COMPONENT UNIT

Community Development Authority

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

Village of Ashwaubenon, Wisconsin

Community Development Authority Balance Sheet December 31, 2018

ASSETS

Cash and investments	\$ 105,108
Receivables	
Accounts	365
Lease receivable	<u>24,035,000</u>
 TOTAL ASSETS	 <u><u>\$ 24,140,473</u></u>

LIABILITIES AND FUND BALANCE

Liabilities	
Unearned revenues	
Accounts receivable	\$ 365
Lease receivable	<u>24,035,000</u>
Total Liabilities	<u>24,035,365</u>
 Fund Balance	
Committed for development	<u>105,108</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 24,140,473</u></u>

Reconciliation to the Statement of Net Position

Fund balance from above	\$ 105,108
 Capital assets are not financial resources and therefore, are not reported above	 35,146,033
 Lease revenue bonds are not due and payable in the current period; therefore, are not reported above	 <u>(24,035,000)</u>
 Net position of the discretely presented component unit as reported on the Statement of Net Position (page 24)	 <u><u>\$ 11,216,141</u></u>

Village of Ashwaubenon, Wisconsin

Community Development Authority Statement of Revenues, Expenditures and Changes in Fund Balance Year Ended December 31, 2018

REVENUES

Interest income	\$ 206
Lease revenue	2,882,906
Miscellaneous	4,413
Total Revenues	<u>2,887,525</u>

EXPENDITURES

Current	
General government	2,289
Debt service	
Principal	1,955,000
Interest and fiscal charges	927,906
Total Expenditures	<u>2,885,195</u>

Net Change in Fund Balance 2,330

Fund Balance - January 1 102,778

Fund Balance - December 31 \$ 105,108

Reconciliation to the Statement of Activities

Net change in fund balance from above \$ 2,330

Capital assets purchased is reported as an expenditure above. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital assets reported as capital outlay above	\$ -	
Depreciation expense	<u>(960,032)</u>	
Amount by which depreciation exceeds capital outlay in current period		(960,032)

Repayment of principal on long-term debt is reported as an expenditure above, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.

The amount of long-term debt principal payments in the current year is: 1,955,000

Changes in net position of discretely presented component unit as reported on the Statement of Activities (pages 25-26) \$ 997,298

STATISTICAL SECTION

Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

VILLAGE OF ASHWAUBENON, WISCONSIN
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2009	2010	2011	2012	2013	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018
Governmental activities										
Net investment in capital assets	\$ 38,633,889	\$ 36,851,079	\$ 32,010,331	\$ 33,527,452	\$ 32,149,953	\$ 29,451,098	\$ 29,075,604	\$ 28,528,099	\$ 30,907,797	\$ 35,242,056
Restricted	116,257	172,232	1,311,939	364,903	451,463	407,607	4,418,650	454,056	379,747	2,183,193
Unrestricted (deficit)	5,537,467	5,263,567	7,167,696	(1,710,125)	(3,153,566)	(3,452,066)	(5,795,768)	(3,092,346)	(1,361,855)	(4,651,600)
Total governmental activities net position	<u>\$ 44,287,613</u>	<u>\$ 42,286,878</u>	<u>\$ 40,489,966</u>	<u>\$ 32,182,230</u>	<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>
Business-type activities										
Net investment in capital assets	\$ 28,152,703	\$ 27,574,634	\$ 26,844,675	\$ 29,355,818	\$ 30,459,713	\$ 30,990,050	\$ 30,741,663	\$ 31,525,188	\$ 31,162,272	\$ 32,864,073
Restricted	-	-	-	-	110,820	115,629	390,269	125,247	130,056	288,289
Unrestricted	11,568,223	11,526,449	12,375,781	13,447,955	14,145,321	14,637,171	15,036,809	16,319,924	16,800,023	14,741,989
Total business-type activities net position	<u>\$ 39,720,926</u>	<u>\$ 39,101,083</u>	<u>\$ 39,220,456</u>	<u>\$ 42,803,773</u>	<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>
Primary government										
Net investment in capital assets	\$ 66,786,592	\$ 64,425,713	\$ 58,855,006	\$ 62,883,270	\$ 62,609,666	\$ 60,441,148	\$ 59,817,267	\$ 60,053,287	\$ 62,070,069	\$ 68,106,129
Restricted	116,257	172,232	1,311,939	364,903	562,283	523,236	4,808,919	579,303	509,803	2,471,482
Unrestricted	17,105,690	16,790,016	19,543,477	11,737,830	10,991,755	11,185,105	9,241,041	13,227,578	15,438,168	10,090,389
Total primary government net position	<u>\$ 84,008,539</u>	<u>\$ 81,387,961</u>	<u>\$ 79,710,422</u>	<u>\$ 74,986,003</u>	<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>
(1) The Village restated governmental activities net position for December 31, 2014, 2015 and 2016 to recognize the following adjustments:										
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, restated						<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)

	2009	2010	2011	2012	2013	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018
Expenses										
Governmental activities:										
General government	\$ 2,155,501	\$ 3,651,753	\$ 2,862,165	\$ 2,750,787	\$ 2,503,407	\$ 2,930,561	\$ 2,707,274	\$ 1,910,506	\$ 3,102,331	\$ 1,692,456
Public safety	8,133,507	8,621,547	8,043,093	8,594,550	8,433,548	8,234,284	8,308,914	8,546,048	8,731,419	8,772,364
Public works	3,556,703	3,216,954	3,852,880	5,849,371	4,375,431	4,072,609	3,883,179	5,403,150	4,033,188	5,392,466
Sanitation and health	766,310	757,349	746,848	759,966	813,014	756,835	780,401	849,552	866,189	885,251
Culture and recreation	1,581,897	1,472,319	1,464,297	1,516,018	1,468,610	1,220,132	995,752	2,224,500	2,277,119	2,098,884
Conservation and development	525,019	229,570	1,262,250	1,450,511	690,366	2,202,550	4,871,686	865,853	316,068	217,371
Interest on debt	345,325	248,002	64,664	456,378	400,694	610,074	626,481	1,244,176	976,311	1,346,289
Total governmental activities expenses	17,064,262	18,197,494	18,296,197	21,377,581	18,685,070	20,027,045	22,173,687	21,130,785	20,302,625	20,405,081
Business-type activities:										
Water	4,216,737	4,119,358	4,132,047	4,390,181	4,286,082	4,700,749	4,706,635	4,941,829	4,870,221	4,872,656
Sewer	3,381,589	3,595,208	3,923,965	4,125,416	4,275,761	4,659,630	5,226,361	5,403,759	5,491,463	5,676,529
Storm Water	-	-	-	-	438,706	658,862	601,595	601,661	567,974	738,038
Total business-type activities expenses	7,598,326	7,714,566	8,056,012	8,515,597	9,000,549	10,019,241	10,534,591	10,947,249	10,929,658	11,287,223
Total primary government expenses	\$ 24,662,588	\$ 25,912,060	\$ 26,352,209	\$ 29,893,178	\$ 27,685,619	\$ 30,046,286	\$ 32,708,278	\$ 32,078,034	\$ 31,232,283	\$ 31,692,304
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,021,245	\$ 852,593	\$ 718,285	\$ 848,736	\$ 947,469	\$ 1,060,924	\$ 1,090,577	\$ 1,098,285	\$ 629,396	\$ 518,570
Public safety	1,107,555	1,043,737	1,308,384	1,266,551	1,465,563	1,409,167	1,401,964	1,431,250	1,226,485	1,442,263
Public works	22,132	6,615	10,481	5,852	4,780	3,712	10,727	6,907	91,375	26,633
Sanitation and health	39,443	37,028	104,825	62,760	31,336	38,481	26,210	14,176	-	7,998
Culture and recreation	263,978	306,685	281,015	329,366	296,091	329,736	433,813	460,648	516,275	613,647
Conservation and development	-	-	-	1,345,676	1,204,316	1,106,532	-	-	75,387	209,511
Operating grants and contributions	1,647,436	1,675,096	1,448,713	-	101,000	78,395	1,144,694	1,078,195	1,135,579	1,411,215
Capital grants and contributions	-	-	-	-	-	-	-	-	588,518	-
Total governmental activities program revenue	4,101,789	3,921,754	3,871,703	3,858,941	4,050,555	4,026,947	4,107,985	4,089,461	4,263,015	4,229,837
Business-type activities:										
Charges for services:										
Water	4,809,413	4,633,025	4,595,905	4,812,279	4,657,234	4,775,871	4,657,257	4,813,711	4,644,860	4,627,443
Sewer	2,528,787	2,692,410	3,984,962	4,098,847	4,314,155	5,101,916	5,076,834	5,366,450	5,242,135	5,261,758
Storm Water	-	-	-	322,187	1,309,646	1,322,130	1,340,490	1,355,516	1,326,896	1,415,050
Operating grants and contributions	-	-	-	-	-	-	-	-	124,235	-
Capital grants and contributions	19,157	65,296	3,261	-	-	-	-	267,716	10,279	-
Total business-type activities program revenue	7,357,357	7,390,731	8,584,128	9,233,313	10,281,035	11,199,917	11,074,581	11,803,393	11,348,405	11,304,251
Total primary government program revenues	\$ 11,459,146	\$ 11,312,485	\$ 12,455,831	\$ 13,092,254	\$ 14,331,590	\$ 15,226,864	\$ 15,182,566	\$ 15,892,854	\$ 15,611,420	\$ 15,534,088

(Continued on next page)

VILLAGE OF ASHWAUBENON, WISCONSIN

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

(Continued from previous page)

	2009	2010	2011	2012	2013	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018
Net (Expense)/Revenue										
Governmental activities	\$ (12,962,473)	\$ (14,275,740)	\$ (14,424,494)	\$ (17,518,640)	\$ (14,634,515)	\$ (16,000,098)	\$ (18,065,702)	\$ (17,041,324)	\$ (16,039,610)	\$ (16,175,244)
Business-type activities	(240,969)	(323,835)	528,116	717,716	1,280,486	1,180,676	539,990	856,144	418,747	17,028
Total primary government net revenue	<u>\$ (13,203,442)</u>	<u>\$ (14,599,575)</u>	<u>\$ (13,896,378)</u>	<u>\$ (16,800,924)</u>	<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>

General Revenue and Other Changes in Net Position

Governmental activities										
Taxes										
Property taxes	\$ 17,214,950	\$ 10,092,416	\$ 10,413,605	\$ 10,522,316	\$ 10,721,611	\$ 11,016,958	\$ 13,075,725	\$ 13,292,522	\$ 14,952,993	\$ 16,080,122
Excess Stadium District sales tax	-	-	-	-	-	-	865,644	26,464	-	-
Other taxes	231,458	260,169	287,358	320,597	306,898	296,600	332,011	364,754	385,166	457,810
Unrestricted grants and contributions	1,366,508	917,932	924,971	768,926	822,450	792,273	801,474	781,781	1,786,884	1,554,142
Interest and investment earnings	63,607	58,164	74,577	82,250	66,937	93,258	97,772	104,948	70,365	206,853
Miscellaneous	484,129	615,108	460,679	465,156	542,641	518,204	583,473	1,432,762	2,535,550	817,819
Special and extraordinary items	(2,883,185)	-	-	-	-	-	-	-	-	-
Cumulative effect of change in accounting principle	-	-	-	-	-	-	3,139,690	-	-	(543,399)
Transfers in (out)	630,623	331,216	466,392	(2,787,708)	(560,402)	241,594	461,760	(770,584)	344,532	449,857
Total governmental activities	<u>17,108,090</u>	<u>12,275,005</u>	<u>12,627,582</u>	<u>9,371,537</u>	<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>
Business-type activities										
Interest and investment earnings	53,194	35,208	57,649	77,150	71,193	87,845	86,668	53,728	47,777	182,484
Miscellaneous	1,000	-	-	743	-	69	-	121,162	-	97,385
Cumulative effect of change in accounting principle	-	-	-	-	-	-	260,993	-	-	(45,040)
Transfers in (out)	(630,623)	(331,216)	(466,392)	2,787,708	560,402	(241,594)	(461,760)	770,584	(344,532)	(449,857)
Total business-type activities	<u>(576,429)</u>	<u>(296,008)</u>	<u>(408,743)</u>	<u>2,865,601</u>	<u>631,595</u>	<u>(153,680)</u>	<u>(114,099)</u>	<u>945,474</u>	<u>(296,755)</u>	<u>(215,028)</u>
Total primary government	<u>\$ 16,531,661</u>	<u>\$ 11,978,997</u>	<u>\$ 12,218,839</u>	<u>\$ 12,237,138</u>	<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>

Changes in Net Position

Governmental activities	\$ 4,145,617	\$ (2,000,735)	\$ (1,796,912)	\$ (8,147,103)	\$ (2,734,380)	\$ (3,041,211)	\$ 1,291,847	\$ (1,808,677)	\$ 4,035,880	\$ 2,847,960
Business-type activities	(817,398)	(619,843)	119,373	3,583,317	1,912,081	1,026,996	425,891	1,801,618	121,992	(198,000)
Total primary government	<u>\$ 3,328,219</u>	<u>\$ (2,620,578)</u>	<u>\$ (1,677,539)</u>	<u>\$ (4,563,786)</u>	<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>

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

Culture and recreation expenses, previously reported	\$ 1,972,995
Building costs capitalized in 2017	(752,863)
Culture and recreation expenses, restated	<u>\$ 1,220,132</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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 301,049	\$ 478,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	2,982,648	2,960,586	-	-	-	-	-	-	-	-
Undesignated	701,314	558,468	-	-	-	-	-	-	-	-
Non-spendable	-	-	148,231	227,860	159,223	269,735	130,562	134,877	135,392	158,042
Inventories and prepaid items	-	-	-	-	1,810,401	3,171,585	-	-	-	-
Long-term advance to TIF #3	-	-	-	-	-	-	-	-	-	-
Restricted										
Bridge repairs	-	-	127,605	127,605	127,605	127,605	127,605	127,605	-	-
Public safety grants and forfeitures	-	-	23,789	30,090	35,177	36,745	35,971	45,535	30,115	34,598
Developer escrow funds	-	-	53,549	23,549	45,374	45,374	70,374	48,549	61,690	61,953
Committed										
Enhancing village buildings	-	-	-	-	-	-	-	-	250,000	-
Replenish employee retirement fund	-	-	-	-	-	-	-	-	240,000	-
Capital improvements	-	-	-	-	-	-	-	-	1,821,810	821,810
Assigned										
Klipstone 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	-	-	-	-	-
Public safety radios	-	-	-	80,493	-	-	-	-	-	-
Village road reconstruction	-	-	-	808,195	-	-	-	-	-	-
Unassigned										
General fund	-	-	4,758,450	4,802,520	2,908,844	1,734,101	5,178,814	5,085,511	5,234,881	5,568,635
Total general fund	\$ 3,985,011	\$ 3,998,025	\$ 5,111,624	\$ 6,100,312	\$ 5,516,903	\$ 5,492,469	\$ 5,543,326	\$ 5,442,077	\$ 7,773,888	\$ 6,645,038
All Other Governmental Funds										
Reserved	\$ 116,257	\$ 172,232	-	-	-	-	-	-	-	-
Unreserved, reported in										
Special revenue funds	32,128	592,458	-	-	-	-	-	-	-	-
Capital projects funds	2,446,724	3,572,959	-	-	-	-	-	-	-	-
Restricted										
Capital improvements	-	-	7,239,910	522,138	733,633	8,402,958	10,090,741	845,067	-	8,032,026
Debt service	-	-	53,988	4,685	6,890	8,828	-	-	161,522	161,522
Park development	-	-	138,908	157,153	176,857	137,443	149,676	192,153	154,664	163,336
Citizen donations	-	-	3,884	4,620	59,560	51,612	38,746	40,214	30,868	28,624
K-9 program	-	-	-	-	-	-	-	-	-	43,709
Debt relief, tax reduction, economic development	-	-	-	-	-	-	865,644	-	-	-
Committed										
Cable public access	-	-	2,981	-	-	-	-	-	-	-
Enhancing village streets	-	-	2,986	145	221	236	280	129	130	-
Capital improvements	-	-	878,913	504,909	594,502	419,583	414,292	635,041	362,864	789,616
Program expenditures	-	-	-	-	-	-	8,561	13,435	70,443	25,051
Economic development	-	-	-	-	-	312,731	388,185	26,369	31,838	39,807
Unassigned										
Capital projects	-	-	(35,733)	(2,525,517)	(3,918,880)	(3,711,218)	(5,099,350)	(6,392,490)	(5,317,472)	(4,576,563)
Total all other governmental funds	\$ 2,595,109	\$ 4,337,649	\$ 8,285,837	\$ (1,331,867)	\$ (2,347,217)	\$ 5,622,173	\$ 6,856,775	\$ (4,640,082)	\$ (4,505,143)	\$ 4,707,128

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

(2) Village of Ashwaubenon implemented GASB 54 for reporting for the year ended December 31, 2011.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Taxes	\$ 17,446,408	\$ 10,352,585	\$ 10,700,963	\$ 10,842,913	\$ 11,028,509	\$ 11,313,558	\$ 14,273,380	\$ 13,657,276	\$ 15,338,159	\$ 16,537,932
Special assessments	44,152	36,214	-	-	-	-	-	2,204	35	2,416
Intergovernmental	3,337,218	2,818,250	2,903,836	2,595,482	2,694,886	2,381,214	2,451,116	2,495,622	3,271,640	3,527,648
Charges for services	1,564,363	1,507,201	1,551,500	1,551,048	1,537,617	1,576,344	1,707,781	1,735,448	1,951,596	2,020,050
Licenses and permits	242,955	255,222	217,028	259,833	247,894	365,562	292,926	320,697	343,091	343,851
Fines and forfeits	369,087	330,882	363,046	364,383	323,545	408,905	355,230	401,551	310,770	337,967
Miscellaneous	555,993	678,928	544,256	556,406	591,829	620,462	729,264	1,573,173	3,258,483	1,033,672
Total revenues	23,560,176	15,979,282	16,280,629	16,170,065	16,424,280	16,666,045	19,809,697	20,185,971	24,473,774	23,803,536
Expenditures										
General government	1,983,773	2,796,645	2,807,906	2,865,664	2,504,498	2,731,558	2,652,684	2,680,054	2,744,051	2,947,636
Public safety	8,021,884	8,537,910	8,419,923	8,753,900	8,137,850	8,041,014	7,755,899	7,814,474	7,959,252	8,234,568
Public works	2,209,768	2,153,717	2,323,146	2,009,314	2,255,663	2,269,198	2,277,818	2,422,266	2,470,955	2,490,453
Sanitation and health	774,359	779,814	815,234	764,210	792,193	727,944	743,907	817,771	843,128	904,804
Culture and recreation	1,271,197	1,273,275	1,327,772	1,287,727	1,255,203	1,299,301	1,413,024	1,452,289	1,602,999	1,705,452
Conservation and development	525,019	229,570	1,262,250	1,450,511	405,484	2,202,550	1,948,858	864,283	103,787	244,594
Debt service										
Principal	5,550,644	961,796	560,000	1,869,575	1,904,575	2,034,575	3,459,575	3,933,972	4,903,972	4,953,972
Interest	402,768	347,864	350,827	450,990	417,096	496,736	704,140	1,257,862	1,096,230	1,435,922
Capital outlay	2,577,383	2,156,111	1,072,084	6,700,305	2,740,125	4,080,367	10,753,243	21,976,304	3,432,100	11,064,002
Total expenditures	23,316,815	19,236,702	18,939,142	26,152,196	20,412,687	23,883,243	31,709,148	43,219,275	25,156,474	33,981,403
Excess of revenues over (under) expenditures	243,361	(3,257,420)	(2,658,513)	(9,982,131)	(3,988,407)	(7,217,198)	(11,899,451)	(23,033,304)	(682,700)	(10,177,867)
Other Financing Sources (Uses)										
Sale of capital assets	257,188	330	339,700	875,203	217,267	-	76,020	1,505	29,200	6,138
Debt issued	3,205,000	4,550,000	6,686,528	-	1,655,000	14,355,000	12,550,000	19,785,000	2,630,000	17,800,000
Payment to current noteholder	(1,221,789)	-	-	-	-	-	-	(9,500,000)	-	-
Premium on bond issue	-	-	227,680	-	12,440	340,262	50,825	718,706	114,007	30,407
Transfers in	7,127,410	519,091	713,998	2,353,906	2,786,123	2,529,423	2,967,324	4,159,187	4,718,251	5,876,119
Transfers out	(6,496,787)	(56,447)	(247,606)	(1,875,994)	(2,281,182)	(2,062,531)	(2,459,259)	(3,729,200)	(4,214,404)	(5,451,376)
Refund to overlying districts	(2,883,185)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(12,163)	5,012,974	7,720,300	1,353,115	2,389,648	15,162,154	13,184,910	11,435,198	3,277,054	18,261,288
Net change in fund balances	\$ 231,198	\$ 1,755,554	\$ 5,061,787	\$ (8,629,016)	\$ (1,598,759)	\$ 7,944,956	\$ 1,285,459	\$ (11,598,106)	\$ 2,594,354	\$ 8,083,421
Debt service as a percentage of noncapital expenditures	28.3%	7.3%	5.0%	9.4%	12.5%	12.2%	16.0%	14.0%	26.4%	27.7%
Amount included as capital assets on SOA rec {do not include donated capital assets}							2,386,148			10,905,536

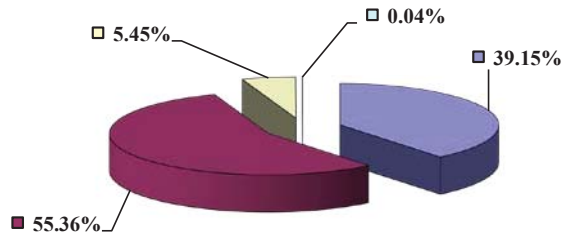
VILLAGE OF ASHWAUBENON, WISCONSIN
Assessed and Equalized Valuations of Taxable Property
Last Ten Fiscal Years

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			
2009	\$ 858,374,400	\$ 1,171,452,300	\$ 133,543,800	\$ 480,200	\$ 2,163,850,700	\$ 2,247,896,700	96.26%	\$ 4.60
2010	\$ 865,738,800	\$ 1,184,595,200	\$ 132,691,400	\$ 478,600	\$ 2,183,504,000	\$ 2,185,989,500	99.89%	\$ 4.69
2011	\$ 870,873,600	\$ 1,190,552,700	\$ 127,979,000	\$ 578,200	\$ 2,189,983,500	\$ 2,131,237,600	102.76%	\$ 4.69
2012	\$ 874,383,000	\$ 1,205,784,800	\$ 129,031,800	\$ 559,900	\$ 2,209,759,500	\$ 2,086,585,800	105.90%	\$ 4.69
2013	\$ 805,971,800	\$ 1,185,647,900	\$ 141,127,200	\$ 515,100	\$ 2,133,262,000	\$ 2,122,945,700	100.52%	\$ 4.95
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

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

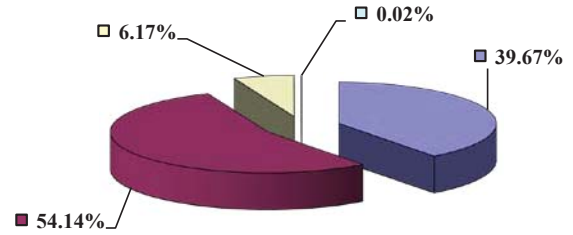
Note: The Village of Ashwaubenon completed a reassessment of property values during 2006 and 2013. Beginning in 1999, computers were not included in personal property.

2018 Assessed Valuation



■ Residential ■ Commercial ■ Personal Prop ■ Other

2009 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

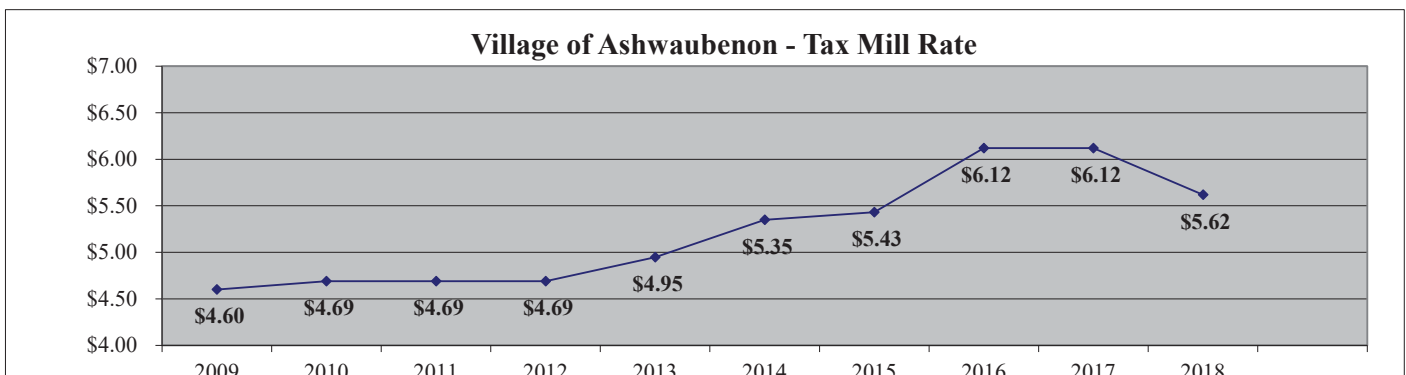
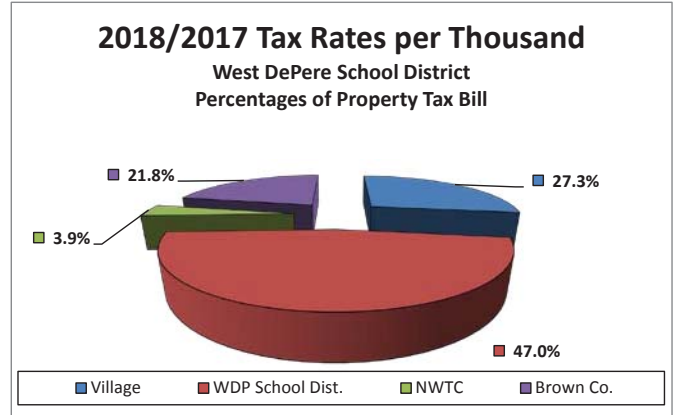
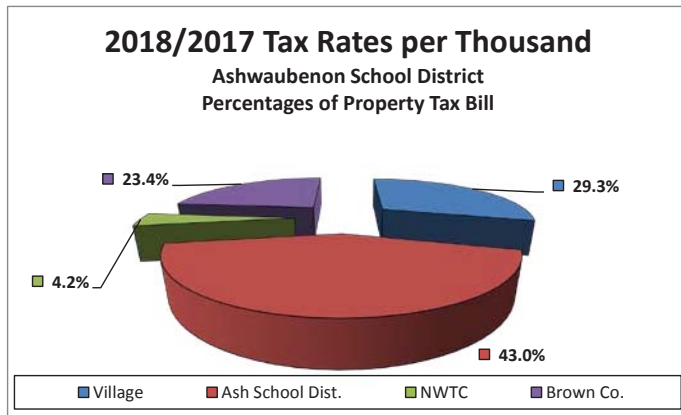
Village of Ashwaubenon - Ashwaubenon School District

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
2010/2009	\$ 3.99	\$ 0.07	\$ 0.54	\$ 4.60	22.6%	\$ 9.13	44.9%	\$ 1.60	7.9%	\$ 4.84	23.8%	\$ 0.18	0.9%
2011/2010	\$ 4.19	\$ 0.27	\$ 0.23	\$ 4.69	23.2%	\$ 9.07	44.9%	\$ 1.61	8.0%	\$ 4.67	23.1%	\$ 0.17	0.8%
2012/2011	\$ 4.21	\$ 0.31	\$ 0.17	\$ 4.69	23.7%	\$ 8.82	44.6%	\$ 1.58	8.0%	\$ 4.54	22.9%	\$ 0.17	0.8%
2013/2012	\$ 4.01	\$ 0.50	\$ 0.18	\$ 4.69	23.8%	\$ 8.78	44.6%	\$ 1.56	7.9%	\$ 4.50	22.8%	\$ 0.16	0.8%
2014/2013	\$ 4.26	\$ 0.52	\$ 0.17	\$ 4.95	23.7%	\$ 9.45	45.3%	\$ 1.65	7.9%	\$ 4.64	22.2%	\$ 0.17	0.8%
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%

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
2010/2009	\$ 3.99	\$ 0.54	\$ 0.07	\$ 4.60	21.5%	\$ 10.19	47.6%	\$ 1.60	7.5%	\$ 4.84	22.6%	\$ 0.18	0.8%
2011/2010	\$ 4.19	\$ 0.27	\$ 0.23	\$ 4.69	20.9%	\$ 11.29	50.3%	\$ 1.61	7.2%	\$ 4.67	20.8%	\$ 0.17	0.8%
2012/2011	\$ 4.21	\$ 0.31	\$ 0.17	\$ 4.69	21.0%	\$ 11.40	50.9%	\$ 1.58	7.1%	\$ 4.54	20.3%	\$ 0.17	0.7%
2013/2012	\$ 4.01	\$ 0.50	\$ 0.18	\$ 4.69	21.5%	\$ 10.93	50.1%	\$ 1.56	7.1%	\$ 4.50	20.6%	\$ 0.16	0.7%
2014/2013	\$ 4.26	\$ 0.52	\$ 0.17	\$ 4.95	22.2%	\$ 10.88	48.8%	\$ 1.65	7.4%	\$ 4.64	20.8%	\$ 0.17	0.8%
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%

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 2020



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

Taxpayer / Ownership	2018			2009		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Titletown Development LLC <i>Lodge Kohler/Hinterland/Bellin</i>	\$ 45,364,200	1	2.07%	\$ -	NA	0.00%
Green Bay Packaging Inc <i>Manufacturing</i>	39,092,800	2	1.79%	-	NA	0.00%
Simon Capital LTD Partnership <i>Shopping Center</i>	34,536,900	3	1.58%	36,654,500	1	1.75%
Oneida Tribe of Indians of WI <i>Multiple</i>	26,681,700	4	1.22%	-	NA	0.00%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>	25,734,300	5	1.18%	30,326,600	2	1.45%
Schneider National Inc. <i>Trucking Company</i>	21,278,600	6	0.97%	28,487,800	3	1.36%
Lambeau Field Redevelopment LLC <i>Cabela's/Various</i>	19,831,300	7	0.91%	-	NA	0.00%
KRG - Ashw Bay Park LLC <i>Shopping Center</i>	17,461,300	8	0.80%	-	NA	0.00%
Paper Converting Machine Co. <i>Manufacturing</i>	16,443,500	9	0.75%	16,281,700	6	0.78%
Charles & Marilyn Perry <i>Apartments</i>	16,228,700	10	0.74%	16,445,600	5	0.79%
AIG Baker Bay Park LLC <i>Shopping Center</i>				19,164,400	4	0.92%
Inland Western DePere LLC <i>Insurance</i>				14,996,400	7	0.72%
Bonstores Realty One LLC <i>Department Store</i>				14,314,100	8	0.68%
Fox Valley Whse Fund LTD Partnership <i>Manufacturing</i>				13,493,900	9	0.65%
Midwest Expansion <i>Retail/Developer</i>				13,029,200	10	0.62%
Total	<u>\$ 262,653,300</u>		<u>12.00%</u>	<u>\$ 203,194,200</u>		<u>9.72%</u>

Source: Village Assessor's Office

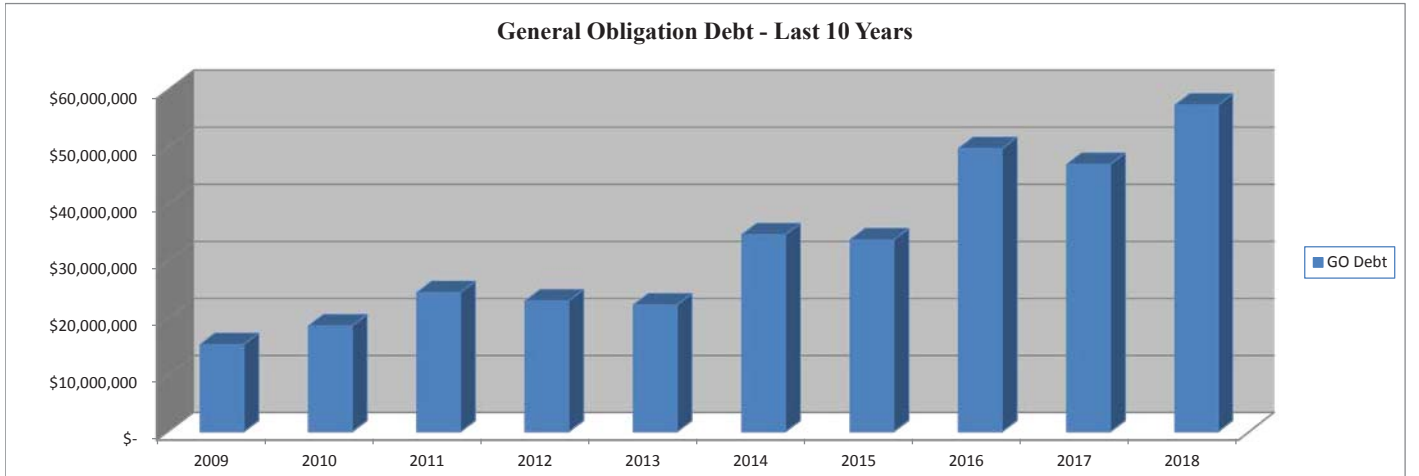
VILLAGE OF ASHWAUBENON, WISCONSIN
Property Tax Levies and Collections
Last Ten Fiscal Years

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
2008/2007	43,227,315	43,187,427	99.91%	18,687	43,206,114	99.95%
2009/2008	45,150,975	45,062,119	99.80%	22,884	45,085,003	99.85%
2010/2009	44,494,478	44,351,272	99.68%	8,793	44,360,065	99.70%
2011/2010	44,845,836	44,695,975	99.67%	134,895	44,830,870	99.97%
2012/2011	44,121,013	44,095,661	99.94%	3,613	44,099,274	99.95%
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%	-	47,616,176	99.96%
2018/2017	48,355,924	48,318,889	99.92%	-	48,318,889	99.92%

Note: In August of each year, the Village settles with the County Treasurer for 100% of all real property taxes; afterward, or 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
2009	7,031,796	400,000	7,431,796	675,000	7,278,878	968,135	8,922,013	7,112	1,254.50	16,353,809	0.76%	917.72	0.18%
2010	11,020,000	-	11,020,000	345,000	7,273,259	878,791	8,497,050	7,157	1,187.24	19,517,050	0.89%	1,091.56	0.20%
2011	17,146,528	-	17,146,528	58,472	7,267,871	786,720	8,113,063	7,181	1,129.80	25,259,591	1.15%	1,489.89	0.25%
2012	15,276,954	-	15,276,954	53,046	7,678,584	691,838	8,423,468	7,204	1,169.28	23,700,422	1.07%	1,396.03	0.22%
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%	1,349.43	0.21%
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%	2,082.86	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%	2,013.15	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%	2,936.08	0.41%
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%	2,792.60	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%	3,420.34	0.43%



Notes: (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 103
(2) Village population used in 'Per Capita' ratio and 'Personal Income' numbers are from "Demographics Statistics" on statistical page 111

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)
2009	\$ 15,385,674	\$ 116,257	\$ 15,269,417	0.71%	\$ 856.87
2010	\$ 18,638,259	\$ 172,232	\$ 18,466,027	0.85%	\$ 1,032.78
2011	\$ 24,472,871	\$ 53,988	\$ 24,418,883	1.12%	\$ 1,440.30
2012	\$ 23,008,584	\$ 4,685	\$ 23,003,899	1.04%	\$ 1,355.00
2013	\$ 22,309,845	\$ 6,890	\$ 22,302,955	1.05%	\$ 1,314.03
2014	\$ 34,613,244	\$ 8,828	\$ 34,604,416	1.61%	\$ 2,053.07
2015	\$ 33,713,286	\$ -	\$ 33,713,286	1.55%	\$ 1,990.16
2016	\$ 49,716,125	\$ -	\$ 49,716,125	2.27%	\$ 2,919.50
2017	\$ 46,930,628	\$ 161,522	\$ 46,769,106	2.10%	\$ 2,772.82
2018	\$ 57,328,236	\$ 161,522	\$ 57,166,714	2.35%	\$ 3,403.79

Notes: (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 1
(2) Village population used in 'Per Capita' ratio from "Demographics Statistics" on statistical page 112

The Village of Ashwaubenon completed a reassessment of property values during 2006 and 2013.

The Village of Ashwaubenon's debt service fund balance of \$161,522 are available for future debt service payments.

VILLAGE OF ASHWAUBENON, WISCONSIN
Computation of Direct and Overlapping Debt and
Ratio to Assessed Value and Per Capita Debt
December 31, 2018

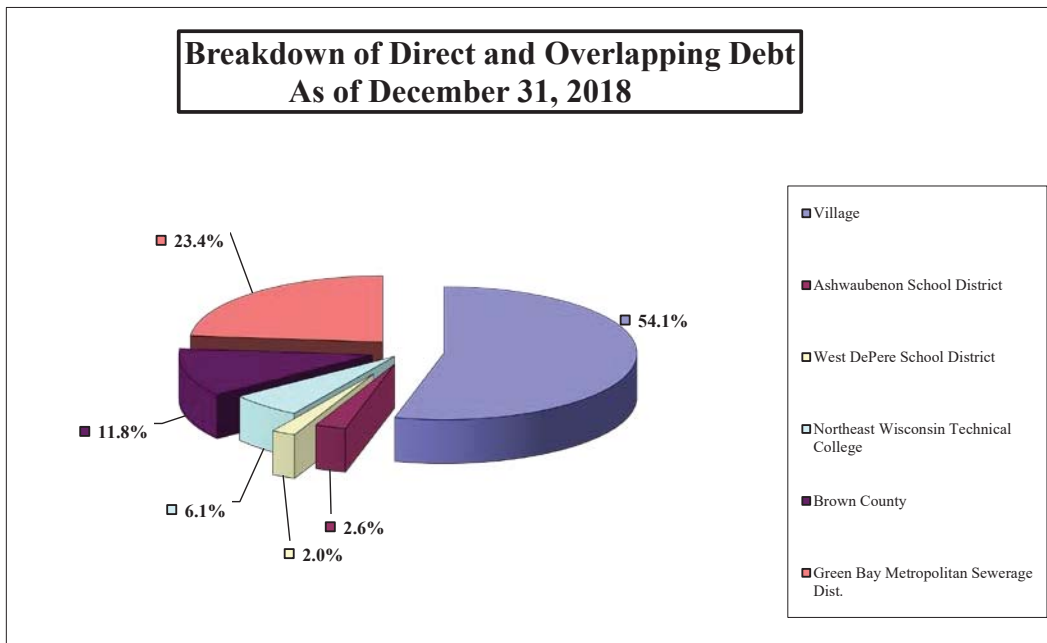
	Total Net Debt	Village Share		Ratio to Assessed Value
		Percentage	Amount	
Direct Debt:				
General Obligation Debt	\$57,328,236	100.00%	\$ 52,559,921	2.40%
Village Direct Debt			<u>52,559,921</u>	
Overlapping Debt:				
Ashwaubenon School District	\$2,507,869	100.00%	2,507,869	0.10%
West DePere School District	\$16,355,000	11.99%	1,960,965	0.08%
Northeast Wisconsin Technical College	\$102,460,000	5.76%	5,901,696	0.24%
Brown County	\$104,340,000	10.98%	11,456,532	0.47%
Green Bay Metropolitan Sewerage Dist.	\$186,472,267	12.22%	22,786,911	0.94%
Total Overlapping Debt			<u>44,613,973</u>	
Total Direct and Overlapping Debt			<u>\$ 97,173,894</u>	

Source:

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

Note:

The equalized values do not include the equalized values of the Village's Tax Incremental Districts (TID) #3, #4 and #5.

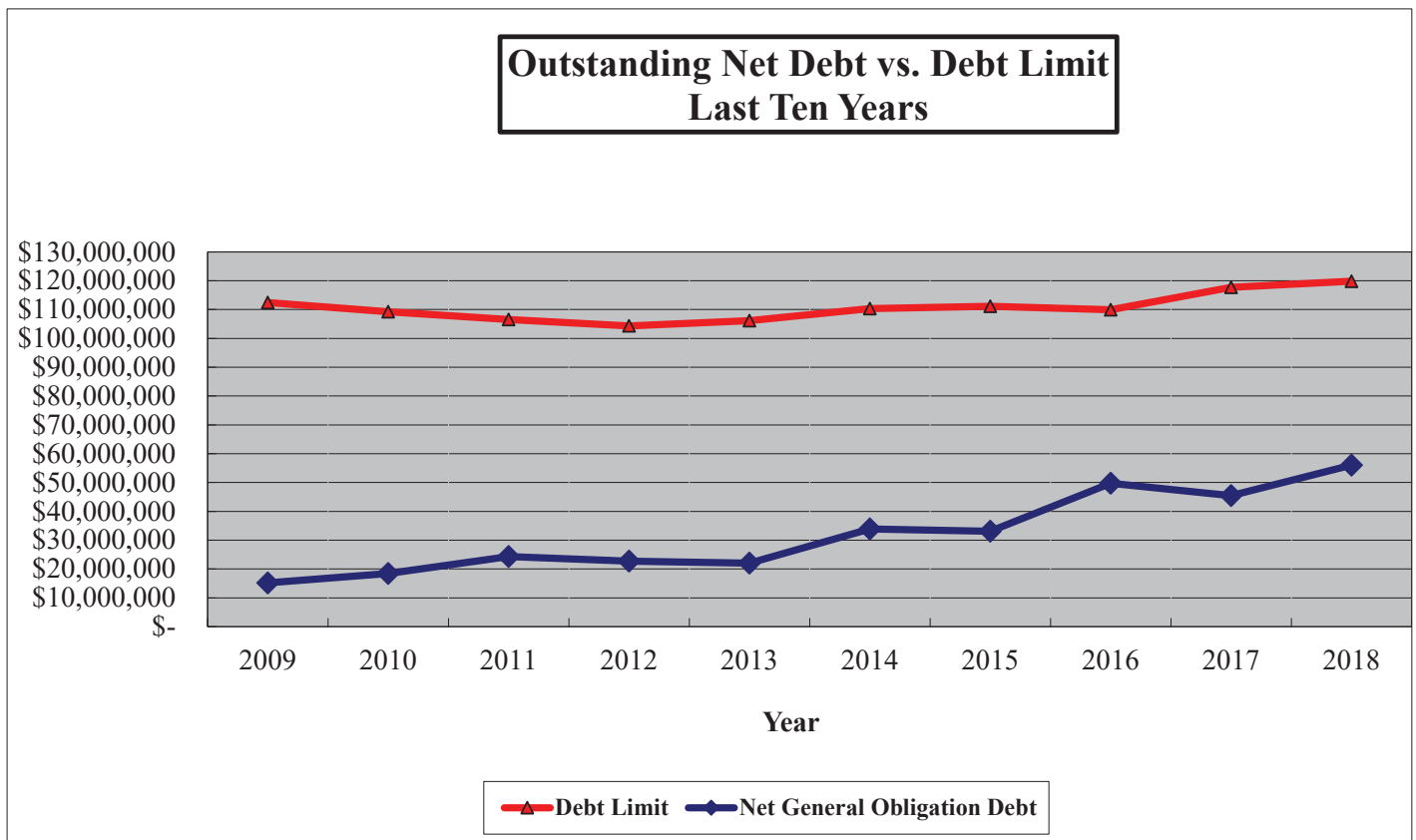


VILLAGE OF ASHWAUBENON, WISCONSIN
Legal Debt Margin Information
Last Ten Fiscal Years

Equalized Value		\$ 2,397,222,200
Debt Limit (5% of Equalized Value)		\$ 119,861,110
General Obligation Debt	\$ 56,205,000	
Less: Amount in Debt Service Sinking Fund	161,522	
Net General Obligation Debt		56,043,478
Legal Debt Margin		\$ 63,817,632

Year	Debt Limit	Net General Obligation Debt	Legal Debt Margin	Ratio of Net General Obligation Debt to Debt Limit
2009	\$ 112,394,835	\$ 15,195,539	\$ 97,199,296	13.5%
2010	109,299,475	18,397,768	90,901,707	16.8%
2011	106,561,880	24,356,012	82,205,868	22.9%
2012	104,329,290	22,725,315	81,603,975	21.8%
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%

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



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

Year	Village Population (1)	Brown County Total Personal Income (2)	Brown County Per Capita Income (2)	Average Annual Unemployment Rate (3)	School Enrollment (4)	Brown County Median Age (5)
2009	17,820	\$ 9,234,452,000	\$ 37,338	7.3%	3,150	36.2
2010	17,880	\$ 9,535,753,000	\$ 38,322	6.6%	3,129	33.6
2011	16,954	\$ 9,928,992,000	\$ 39,493	6.9%	3,167	33.6
2012	16,977	\$ 10,661,706,000	\$ 42,136	6.1%	3,225	33.6
2013	16,973	\$ 10,990,719,000	\$ 43,171	5.9%	3,282	33.6
2014	16,855	\$ 11,730,951,000	\$ 45,704	5.2%	3,233	36.0
2015	16,940	\$ 12,052,092,000	\$ 46,584	3.8%	3,271	36.4
2016	17,029	\$ 12,321,859,000	\$ 47,319	3.5%	3,301	36.0
2017	16,867	\$ 13,002,379,000	\$ 49,618	3.0%	3,339	37.0
2018	16,795	\$ 13,262,427,000	N/A	3.0%	3,313	37.1

Source:

- (1) State of Wisconsin - Department of Administration website
www.doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx
 - (2) U.S. Department of Commerce, Bureau of Economic Analysis website -
www.bea.gov/regional/bearfacts/countybf.cfm
The Village of Ashwaubenon data is only published with each census; therefore Brown County data was used for this report. (Ashwaubenon is located within Brown County.)
 - (3) U.S. Department of Labor, Bureau of Labor Statistics website
www.bls.gov/lau/home.htm
The Village of Ashwaubenon data is only published with each census; therefore Brown County data was used for this report. (Ashwaubenon is located within Brown County.)
 - (4) Ashwaubenon School District
 - (5) Brown County, WI City-Data.com
www.city-data.com/county/Brown_County-WI.html
- (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
Principal Employers in Ashwaubenon and
Principal Employers in Green Bay Area
Current Year and Nine Years Ago

Ashwaubenon Employers	2018			2009		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Oneida Tribe of Indians of Wisconsin	2,739	1	1.59%	-		0.00%
Schneider National, Inc.	2,732	2	1.59%	3,094	1	1.82%
Prevea Health	1,308	3	0.76%	-		0.00%
Shopko Stores	1,010	4	0.59%	817	2	0.48%
Wisconsin Public Service	989	5	0.57%	-		0.00%
Ameriprise Auto & Home Insurance	948	6	0.55%	165	7	0.10%
Paper Converting	713	7	0.41%	816	3	0.48%
RR Donnelley	563	8	0.33%	-		0.00%
Ashwaubenon School District	305	9	0.18%	402	5	0.24%
Pioneer Metal	300	10	0.17%	240	6	0.14%
Associated Bank Corp				806	4	0.47%
Eileens Candies				131	8	0.08%
JC Penny				130	9	0.08%
Copps Food Center				100	10	0.06%
	<u>11,607</u>		<u>6.74%</u>	<u>6,701</u>		<u>3.95%</u>

Brown County MSA Employers	2018			2009		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Bellin Health	3,035	1	1.76%	1,998	6	1.18%
Humana Inc.	2,788	2	1.62%	3,146	1	1.85%
Oneida Tribe of Indians of Wisconsin	2,739	3	1.59%	2,916	3	1.72%
Schneider National, Inc.	2,732	4	1.59%	3,094	2	1.82%
Aurora Health Care	2,268	5	1.32%	1,703	7	1.00%
Georgia Pacific	1,760	6	1.02%	2,600	5	1.53%
United Health Care	1,741	7	1.01%	-		0.00%
SHS St. Vincent Hospital	1,621	8	0.94%	1,637	8	0.96%
American Foods Group	1,548	9	0.90%	1,591	9	0.94%
Prevea Health	1,308	10	0.76%			
Green Bay Public Schools				2,655	4	1.56%
WPS Resources Corp.				1,573	10	0.93%
	<u>21,540</u>		<u>12.51%</u>	<u>22,913</u>		<u>13.50%</u>
Total Brown County MSA Labor Force	<u>172,176</u>			<u>169,717</u>		

Source: Greater Green Bay Area Chamber of Commerce

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

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government	13.0	13.0	12.0	14.0	15.0	14.0	13.0	15.5	16.5	17.0
Public Safety	61.0	61.0	57.0	57.0	56.0	56.0	57.0	58.2	58.2	59.2
Public Works	14.0	15.0	16.0	18.0	16.0	17.0	20.0	18.0	19.0	19.0
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	7.0	7.0	7.0	7.0	7.6	7.6
Water and Sewer Utility	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
	104.0	105.0	101.0	105.0	103.0	103.0	106.0	107.7	110.3	111.8

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

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government	39.0	17.0	44.0	40.0	40.0	61.0	36.0	38.0	61.0	61.0
Public Safety	38.0	43.0	40.0	38.0	29.0	44.0	44.0	44.0	43.0	43.0
Public Works	15.0	14.0	14.0	15.0	15.0	8.0	6.0	6.0	6.0	6.0
Engineering	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0
Culture and Recreation	162.0	177.0	162.0	199.0	202.0	153.0	165.0	170.0	175.0	175.0
Water and Sewer Utility	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	256.0	252.0	261.0	293.0	287.0	268.0	253.0	260.0	287.0	287.0

Source: Village Finance office

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

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General government:										
Registered voters	9,915	10,081	9,800	10,369	11,158	11,087	10,282	11,102	9,357	10,145
Public safety:										
Police										
Incidents	20,868	21,232	20,974	19,757	18,551	18,083	18,950	18,623	17,881	19,728
Court cases	4,330	4,297	4,625	4,429	4,047	3,515	3,824	3,888	3,086	3,272
Fire										
Inspections	3,621	3,646	3,336	3,510	3,517	3,476	4,124	4,553	3,089	2,995
Fire calls	181	190	292	283	262	289	263	303	235	221
Rescue										
Rescue calls	1,208	1,210	1,182	1,104	1,289	1,310	1,272	1,366	1,640	1,628
Inspections										
Building permits (new residential)	27	52	21	19	16	33	65	24	31	13
Total permits issued	1,115	1,134	700	733	749	690	894	742	711	1,026
Refuse collection										
Garbage (tons)	4,417	4,589	4,312	4,205	4,311	4,556	4,603	4,831	4,528	4,536
Recycling (including paper) (tons)	1,421	1,423	1,498	1,406	1,393	1,378	1,396	1,396	1,372	1,300
Other public works										
Street resurfacing (miles)	2.44	0.78	3.76	4.50	4.10	2.70	4.40	3.63	4.21	3.35
Capital outlay - engineering										
Watermains added (feet)	-	1,337	-	7,432	2,950	1,500	453	2,175	-	7,916
Watermains removed (feet)	-	1,337	-	7,432	1,260	-	-	3,175	-	7,916
Water utility										
Gallons pumped (millions)	-	-	-	-	-	-	-	-	-	-
Gallons purchased (thousands)	1,180,754	1,133,961	1,157,269	1,222,157	1,116,997	1,231,166	1,224,790	1,313,283	1,320,507	1,287,990
Daily average consumption (gal)	3,234,942	3,106,742	3,170,600	3,348,375	3,199,992	3,373,058	3,355,589	3,502,982	3,387,952	3,312,751
Service connections	5,642	5,644	5,645	5,645	5,686	5,718	5,725	5,729	5,738	5,740
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	63	113	109	112	109	113	114	114	114	115
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	37	58	55	54	53	50	50	50	50	52
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	55	71	69	70	70	71	70	70	70	67

Source: Various village departments

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

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	10	10	10	10	10	11	11	11	11	11
Fire										
Fire vehicles	10	10	10	10	10	10	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	149.43	149.43	149.43	149.44	149.91	150.06	150.06	150.00	150.00	150.00
Street lights	1,932	1,944	1,941	1,932	1,932	1,932	1,932	1,926	1,926	1,926
Culture and recreation:										
Acreage	284.00	284.00	284.00	284.00	284.00	284.00	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	20	20	20	20
Baseball/softball diamond	17	17	17	17	17	17	16	16	16	16
Basketball courts	11	11	11	11	11	11	11	11	11	11
Tennis courts	18	18	18	19	19	20	18	18	18	18
Volleyball courts	6	6	6	6	6	5	4	4	4	4
Soccer fields	12	12	12	13	13	13	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
Pickle Ball Courts	-	-	-	-	-	-	1	1	1	1
Water utility										
Watermain (miles)	122	122	122	122	122	122	122	122	122	122
Fire hydrants	1,265	1,265	1,265	1,265	1,267	1,270	1,304	1,309	1,309	1,310
Wells	5	5	5	5	5	5	5	4	4	4
Standpipes	3	3	2	2	2	2	2	2	2	2
Elevated tanks	1	2	2	2	2	2	2	2	2	2
Reservoirs	4	4	4	4	4	4	4	4	4	4
Standpipe capacities	2,000,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,500,000	1,500,000	1,500,000
Elevated tanks capacities	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	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,359,500

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, 2018

Principal						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2019	\$ 2,035,000	\$ 555,000	\$ 350,000	\$ 2,940,000	\$ 1,873,972	\$ 4,813,972
2020	1,750,000	565,000	435,000	2,750,000	1,753,972	4,503,972
2021	1,380,000	580,000	445,000	2,405,000	1,803,369	4,208,369
2022	1,135,000	595,000	985,000	2,715,000	1,350,000	4,065,000
2023	2,955,000	610,000	1,045,000	4,610,000	1,385,000	5,995,000
2024	1,005,000	255,000	785,000	2,045,000	1,420,000	3,465,000
2025	1,035,000	30,000	815,000	1,880,000	1,345,000	3,225,000
2026	715,000	30,000	845,000	1,590,000	1,375,000	2,965,000
2027	210,000	30,000	870,000	1,110,000	765,000	1,875,000
2028-2035	75,000	-	12,205,000	12,280,000	7,020,000	19,300,000
Totals	\$ 12,295,000	\$ 3,250,000	\$ 18,780,000	\$ 34,325,000	\$ 20,091,313	\$ 54,416,313

Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2019	\$ 292,851	\$ 78,870	\$ 695,692	\$ 1,067,413	\$ 497,428	\$ 1,564,841
2020	252,570	66,370	659,971	978,911	454,923	1,433,834
2021	215,452	51,559	649,043	916,054	414,571	1,330,625
2022	186,835	35,815	628,167	850,817	380,549	1,231,366
2023	159,323	19,097	586,115	764,535	349,350	1,113,885
2024	69,250	6,581	566,089	641,920	313,500	955,420
2025	42,099	2,250	539,274	583,623	281,900	865,523
2026	18,932	1,350	511,096	531,378	251,000	782,378
2027	6,360	450	480,976	487,786	222,075	709,861
2028-2035	1,455	-	2,803,922	2,805,377	875,399	3,680,776
Totals	\$ 1,245,127	\$ 262,342	\$ 8,120,345	\$ 9,627,814	\$ 4,040,695	\$ 13,668,509

Total Principal & Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2019	\$ 2,327,851	\$ 633,870	\$ 1,045,692	\$ 4,007,413	\$ 2,371,400	\$ 6,378,813
2020	2,002,570	631,370	1,199,971	3,833,911	2,208,895	6,042,806
2021	1,595,452	631,559	1,199,043	3,426,054	2,217,940	5,643,994
2022	1,321,835	630,815	1,723,167	3,675,817	1,730,549	5,406,366
2023	3,114,323	629,097	1,711,115	5,454,535	1,734,350	7,188,885
2024	1,074,250	261,581	1,446,089	2,781,920	1,733,500	4,515,420
2025	1,077,099	32,250	1,454,274	2,563,623	1,626,900	4,190,523
2026	733,932	31,350	1,461,096	2,226,378	1,626,000	3,852,378
2027	216,360	30,450	1,455,976	1,702,786	987,075	2,689,861
2028-2035	76,455	-	13,048,922	13,125,377	7,895,399	21,020,776
Totals	\$ 13,540,127	\$ 3,512,342	\$ 25,745,345	\$ 42,797,814	\$ 24,132,008	\$ 66,929,822