

Village of Ashwaubenon

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019



Prepared by: Finance Department and CliftonLarsonAllen LLP

Gregory B. Wenzholz
Finance Director

Village of Ashwaubenon, Wisconsin
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2019

Village of Ashwaubenon

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Including Auditors' Report

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019



ASHWAUBENON, WISCONSIN

Village of Ashwaubenon, Wisconsin

DECEMBER 31, 2019

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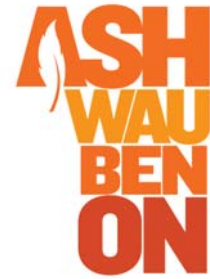
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INTRODUCTORY SECTION



Village of **ASHWAUBENON**

DATE: September 22, 2020

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, 2019, 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 CliftonLarsonAllen, LLC, 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, 2019, 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, 2019, 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, 2019, 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 113. 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.

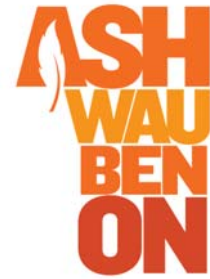
The legend of the name is a source of deep pride for all Ashwaubenon; so much so, that an 86-acre park located on a peninsula, surrounded by the Ashwaubenon Creek and Fox River, was dedicated in honor of the man behind the legend.

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.

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.



Village of **ASHWAUBENON**

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.

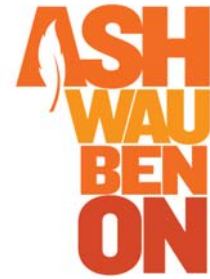
ECONOMIC CONDITION AND OUTLOOK

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, where construction began in 2019. Total growth in assessed value is anticipated to be in excess of \$100 million upon full completion of the Titledown District.

2020 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) opened in July 2019. Phase II of the Element development (building number 3) is set to begin in 2020. Construction of another hotel within TID #5 started in 2019 with an anticipated opening in 2020. The Village also opened a new baseball/multi-use facility in 2019 to house the Green Bay Booyah, a local Midwest League baseball team (formerly the Green Bay Bullfrogs). 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 started in 2019 with first available occupancy in the fall of 2020. A new multi-use (residential and retail) development is set to begin 2020 along the Mike McCarthy Way corridor.



Village of **ASHWAUBENON**

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 2019 was \$230,661. 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 2019, the Village minimized investments in short-term certificates of deposits and continued to invest its portfolio to repurchase agreements which were collateralized. However, the Village continues to review all investment options on a regular basis to ensure safe yet increased yields.

BUDGET PROCESS

Each year the Village prepares an annual budget. Starting in August, all department heads are required to prepare and submit their individual department budgets to the Finance Department. The Finance Director is responsible for completing all the revenue components of the budget, including working with various department heads related to their revenue. The Finance Director compiles all the department and fund budgets into a draft budget book. The draft budget is then reviewed by the Village President and Village Manager. Each department head meets together with the Village President, Village Manager and Finance Director to discuss each department and fund budget. The Village President, Village Manager and Finance Director meet again to balance the budget. An updated draft budget is compiled and provided to each Village Trustee in advance of the joint Village Board/Finance and Personnel Committee meeting planned in late October or early November. The budget is discussed in detail at this meeting; reviewing each fund and department. The budget is then approved with any modifications or sent back to staff for modification. Final budget approval and adoption is done at the Village Board meeting on the fourth Tuesday of November.



Village of **ASHWAUBENON**

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, 2018. [This was the 34th 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 that reads "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**

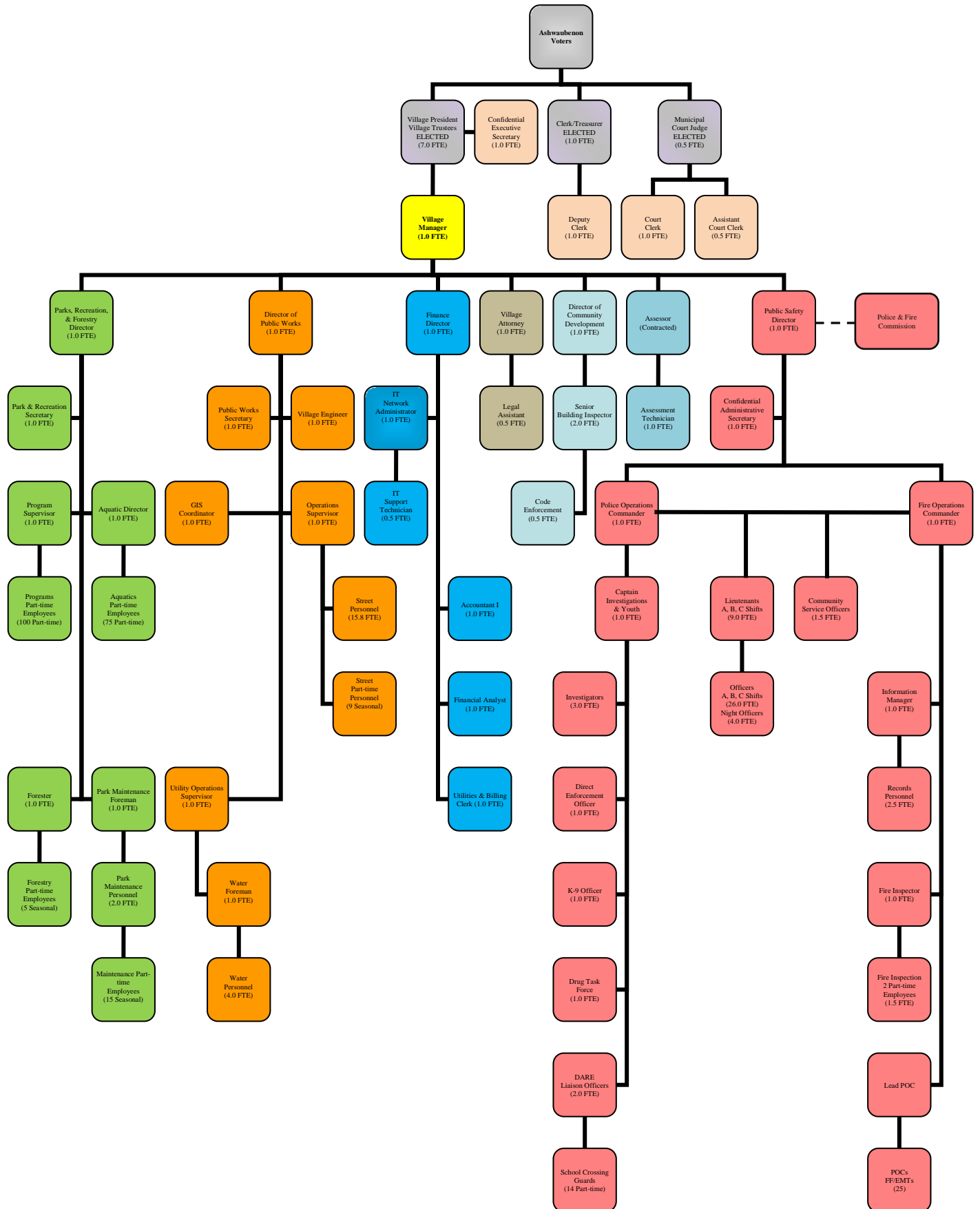
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

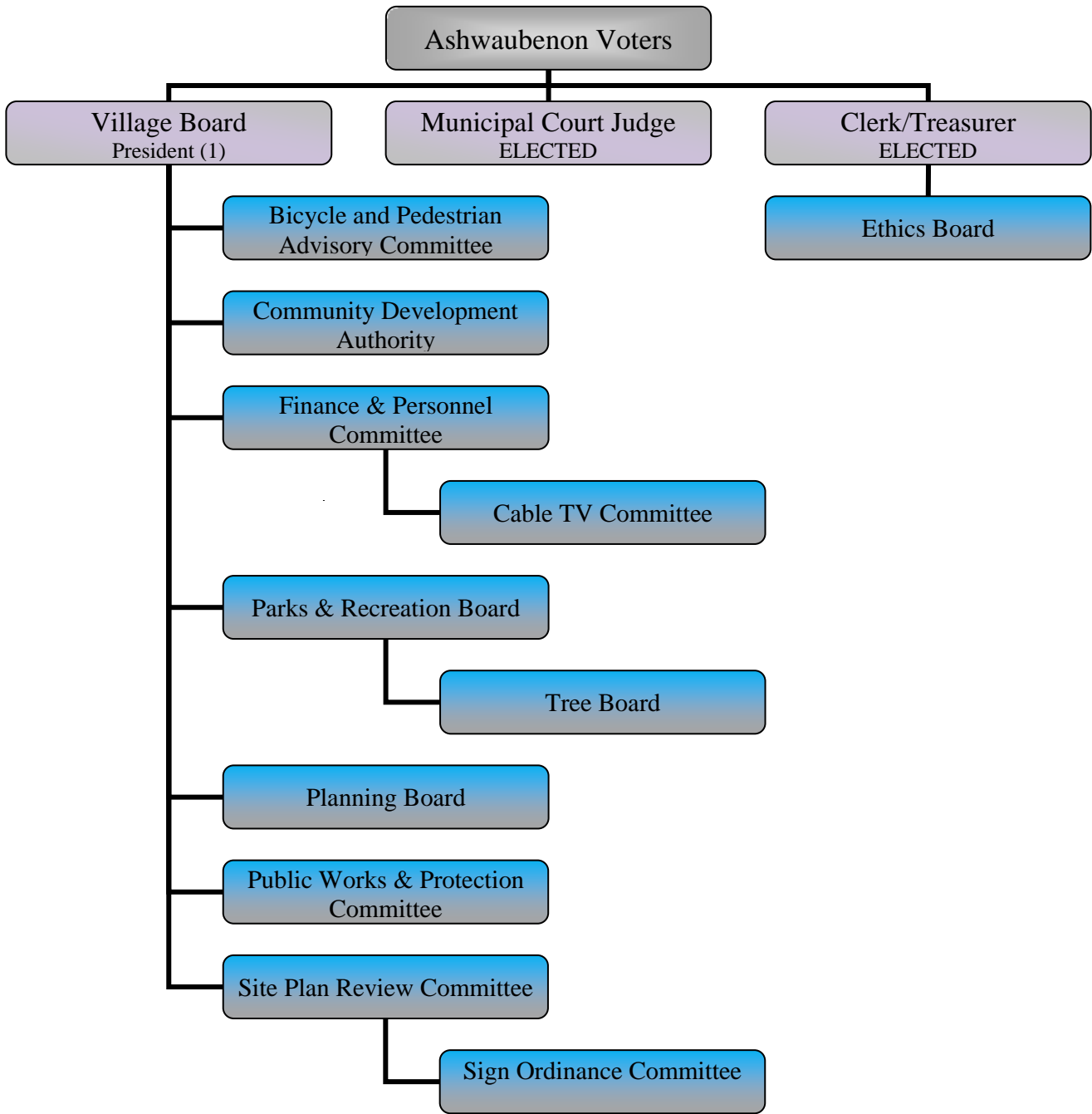
Christopher P. Morill

Executive Director/CEO

Village of Ashwaubenon Organizational Chart



Village of Ashwaubenon Standing and Advisory Committees



Committees with Appointments by Village President:

Police & Fire Commission

Room Tax Commission

Zoning Board of Appeals



Elected and Appointed Officials and Consultants

Elected Position	Village Official	Years of Service	Expiration Date of Current
Village President	Mary Kardoskee	15	April 2022
Village Trustee - Wards 1 & 2	Allison Williams	3	April 2020
Village Trustee - Wards 3 & 4	Gary Paul	9	April 2020
Village Trustee - Wards 5 & 6	Chris Zirbel	3	April 2020
Village Trustee - Wards 7 & 8	Mark Williams	14	April 2021
Village Trustee - Wards 9 & 10	Ken Bukowski	11	April 2021
Village Trustee - Wards 11 & 12	Mike Malcheski	8	April 2021
Village Clerk/Treasurer	Patrick Moynihan, Jr.	7	April 2022
Village Judge	Gary Wickert	32	April 2022

Appointed Position	Village Employee	Years in Position	Years with Village
Village Manager	Allison Buckley	9	9
Village Attorney	Tony Wachewicz	3	3
Public Safety Director	Vacant	N/A	N/A
Public Works Director	Doug Martin	17	19
Finance Director	Greg Wenholz	13	13
Director of Community Development	Aaron Schuette	3	3
Parks, Recreation & Forestry Director	Rex Mehlberg	15	15

Consultant Type	Consultant
Assessor	Paul Denor, Fair Market Assessments, Green Bay, WI
Labor Counsel	Von Briesen & Roper, S.C., Milwaukee, WI
Certified Public Accountant	CliftonLarsonAllen LLP, Green Bay, WI
Financial Consultants	Robert W. Baird & Co., Milwaukee, WI
TIF Consultants	Robert W. Baird & Co., Milwaukee, WI
Bond Counsel	Quarles & Brady, Milwaukee, WI
Medical and Dental Consultants	Hayes Companies, Milwaukee, WI

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, 2019, 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 12 through 22 and the schedules relating to pensions and other postemployment benefits on pages 71 through 72 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.

EMPHASIS OF MATTER

As described in Note 1.B., during 2019, the Village adopted new accounting guidance, Statement No. 84, *Fiduciary Activities*. As a result, the Village established a custodial fund for taxes and specials charges collected for other governments. In prior years, these amounts were reported in an agency fund. Our opinions are not modified with respect to this matter.

Other Information

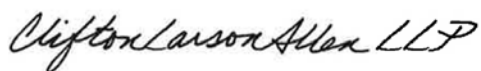
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis and is not 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 September 22, 2020, 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
September 22, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS



VILLAGE OF ASHWAUBENON, WISCONSIN
Management's Discussion and Analysis
December 31, 2019

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, 2019.

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, 2019 by \$81,789,562. Of this amount, \$15,361,876 (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 \$1,121,562. 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 \$11.3 M) help drive up the overall net position.
- The property tax rate of \$5.68 per \$1,000 of property value is a slight increase from \$5.62 of the prior year.
- As of December 31, 2019, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$6,978,801, a decrease of \$4,373,365 in comparison with the prior year. The ending fund balance decreased primarily due to bond proceeds spent in 2019 on large capital projects, mostly the new baseball stadium. At the end of the year, management had committed \$1,943,221 of the total fund balance for specific purposes and \$1,637,386 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, 2019, unassigned fund balance for the general fund was \$5,532,393; 34% of total general fund expenditures.
- The Village of Ashwaubenon's total general-obligation debt increased \$5,832,628 during 2019 due to the baseball stadium, infrastructure improvements and tax incremental district project plan expenditures.

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 23-25) 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 26-30) 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 19 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, TIF funds, debt service fund and referendum community pool fund all of which are considered to be major funds. Data from the other 15 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 31-35). *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 36-37) 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. During the current year, the Village adopted GASB Statement No. 84, *Fiduciary Funds*, with the collection of taxes and special charges recorded in a custodial fund. 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 38-70 of this report.

Required Supplementary and Other Information

The Village participates in the Wisconsin Retirement System and Local Retiree Life Insurance Fund. Supplementary information on the Wisconsin Retirement System and Local Retiree Life Insurance Fund can be found on page 71 and 72. 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 74-109. Fund financial information for the discretely presented component unit is presented on pages 110-111.

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 \$81,789,562 at the close of 2019.

The largest portion (79%) 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 (2%) 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* \$15,361,876 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	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 28,465,081	\$ 34,582,087	\$ 17,205,025	\$ 16,597,332	\$ 45,670,106	\$ 51,179,419
Capital assets	87,770,891	75,357,811	36,261,254	37,343,831	124,032,145	112,701,642
Total Assets	116,235,972	109,939,898	53,466,279	53,941,163	169,702,251	163,881,061
Deferred outflows of resources	6,447,551	3,534,830	824,686	670,337	7,272,237	4,205,167
Long-term liabilities outstanding	66,940,833	57,989,139	4,617,168	5,040,143	71,558,001	63,029,282
Other liabilities	1,872,196	2,709,549	829,171	1,365,715	2,701,367	4,075,264
Total Liabilities	68,813,029	60,698,688	5,446,339	6,405,858	74,259,368	67,104,546
Deferred inflows of resources	20,662,901	20,002,391	262,657	311,291	20,925,558	20,313,682
Net Position:						
Net investment in capital assets	32,701,356	35,242,056	32,318,623	32,864,073	65,019,979	68,106,129
Restricted	1,268,033	2,183,193	139,674	288,289	1,407,707	2,471,482
Unrestricted (deficit)	(761,796)	(4,651,600)	16,123,672	14,741,989	15,361,876	10,090,389
Total Net Position	\$ 33,207,593	\$ 32,773,649	\$ 48,581,969	\$ 47,894,351	\$ 81,789,562	\$ 80,668,000

For more detailed information see the Statement of Net Position (page 23).

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 \$33,207,593, an increase of \$433,944 (1.3%) from 2018. Factors contributing to the increase include additional grants and contracts not restricted (\$703k), capital contributions (\$434k), and other positive variances to budget. Conservation and development costs were up for tax incremental district incentives and costs reimbursed related to the Brown County Expo Center project, which were reimbursed and included in charges for services. Normal general fund operational costs increased 4.8% from 2018 to 2019.

The net position of the Village's business-type activities totaled \$48,581,969, an increase of \$687,618 (1.4%) from 2018. The utility operations' costs remained fairly constant while revenues were up in 2019.

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	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues:						
Charges for services	\$ 4,701,105	\$ 2,818,622	\$ 11,933,935	\$ 11,304,251	\$ 16,635,040	\$ 14,122,873
Operating grants and contributions	1,189,862	1,411,215	-	-	1,189,862	1,411,215
Capital grants and contributions	434,361	-	63,117	-	497,478	-
General Revenues:						
Property taxes	16,341,592	16,080,122	-	-	16,341,592	16,080,122
Other taxes	467,501	457,810	-	-	467,501	457,810
Grants and contributions not restricted to specific programs	2,256,431	1,554,142	-	-	2,256,431	1,554,142
Other	789,471	1,024,672	310,322	279,869	1,099,793	1,304,541
Total Revenues	26,180,323	23,346,583	12,307,374	11,584,120	38,487,697	34,930,703
Expenses:						
General government	2,035,135	1,692,456	-	-	2,035,135	1,692,456
Public safety	9,256,779	8,772,364	-	-	9,256,779	8,772,364
Public works	4,318,131	5,392,466	-	-	4,318,131	5,392,466
Sanitation	904,638	879,028	-	-	904,638	879,028
Health and human services	60,818	6,223	-	-	60,818	6,223
Culture and recreation	2,237,718	2,098,884	-	-	2,237,718	2,098,884
Conservation and development	5,746,980	217,371	-	-	5,746,980	217,371
Interest on debt	1,651,741	1,346,289	-	-	1,651,741	1,346,289
Water utility	-	-	4,928,128	4,872,656	4,928,128	4,872,656
Sewer utility	-	-	5,561,794	5,676,529	5,561,794	5,676,529
Sewer utility	-	-	664,273	738,038	664,273	738,038
Total Expenses	26,211,940	20,405,081	11,154,195	11,287,223	37,366,135	31,692,304
Change in Net Position before Transfers	(31,617)	2,941,502	1,153,179	296,897	1,121,562	3,238,399
Transfers	465,561	449,857	(465,561)	(449,857)	-	-
Change in Net Position	433,944	3,391,359	687,618	(152,960)	1,121,562	3,238,399
Net Position - January 1	32,773,649	29,382,290	47,894,351	48,047,311	80,668,000	77,429,601
Net Position - December 31	\$ 33,207,593	\$ 32,773,649	\$ 48,581,969	\$ 47,894,351	\$ 81,789,562	\$ 80,668,000

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 70% 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 \$433,944. Key contributors to this net change are as follows:

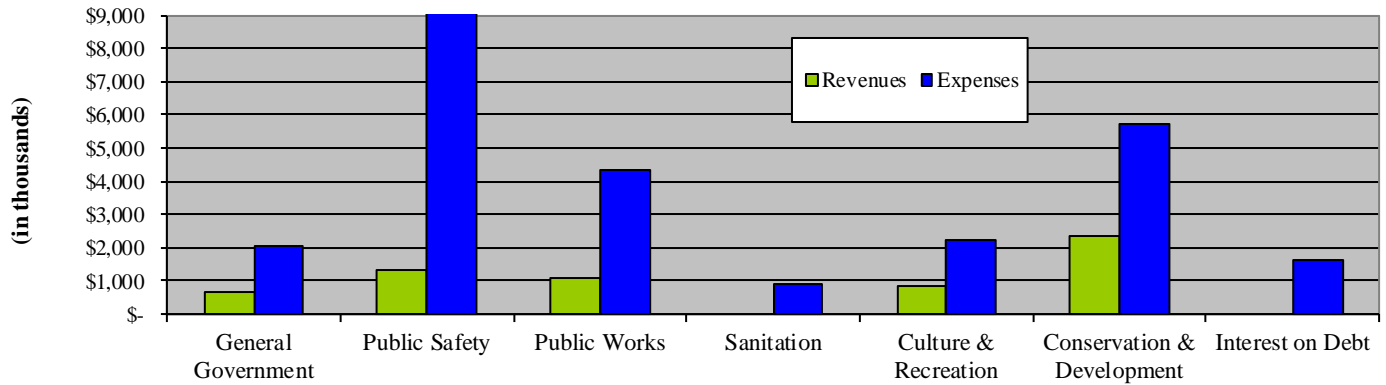
Revenues:

Total revenues from governmental activities increased from 2018 by \$2.83 million (12.1%), there some key contributing factors. Property tax revenue is the primary village revenue source and tax revenues increased \$261k (1.7%). The Village tax rate increased slightly from 2018 to 2019 (from \$5.62.12 to \$5.68). The Village's tax incremental districts continue to grow resulting in an increase of \$414k in incremental tax revenue growth. The debt service tax revenues decreased \$424k (16%) based on required debt service payments. Capital projects tax revenue remained constant as the Village focuses on consistent capital project spend year-over-year. Intergovernmental aids increased \$702k due to personal property aid and expenditure restraint aid. Tax Incremental District #3 had over \$1.5M of reimbursed expenses related to the new county expo center that started construction in 2019. Overall, all other General Fund operating revenues were constant in 2019. 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 2018 to 2019 since Village operations continue to remain constant.

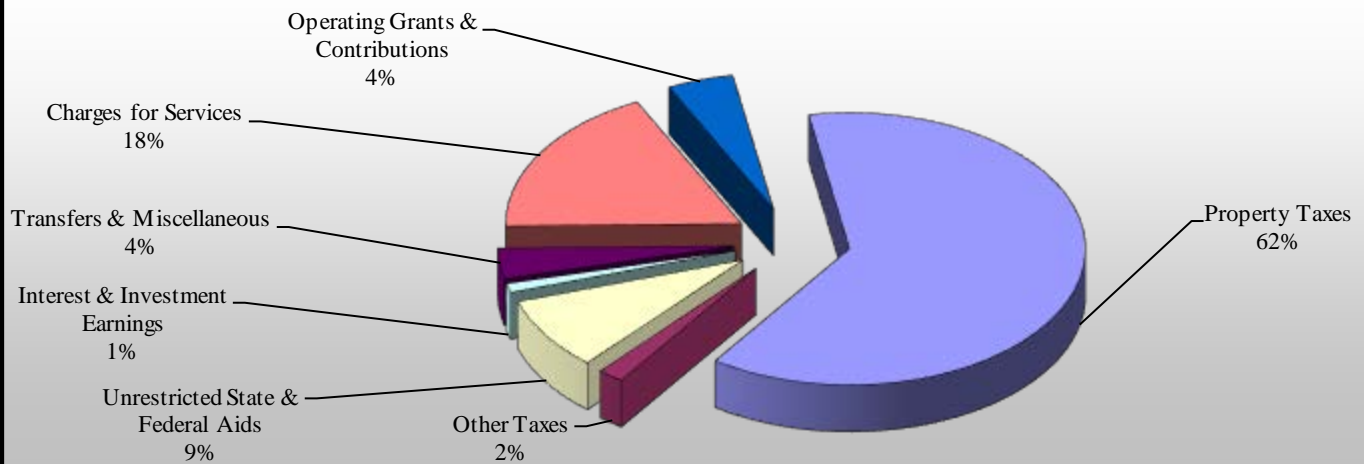
Expenses:

Total expenses from governmental activities increased \$5,806,859 (28.5%). The increase in expenses related primarily to conservation and development, as previously discussed. Generally, village operational 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 operations have been running status quo.

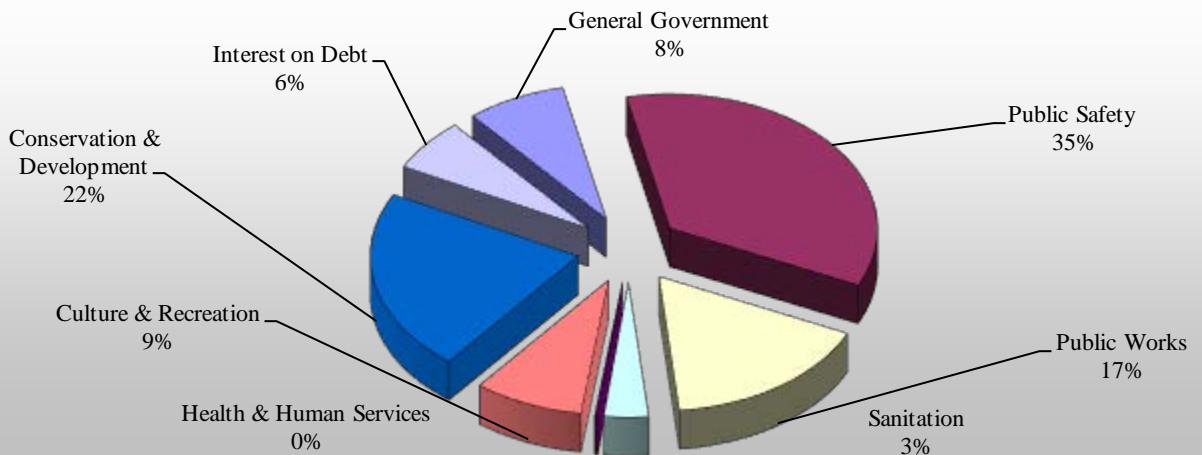
Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities



Percentage of Expenses by Function - Governmental Activities



Business-type Activities

The Business-type Activities increased the Village's net position by \$687,618. Operational revenues increased \$723,254 (6.2%). Total expenses decreased slightly by 1.2%, as the Village managed its costs (the Village Utilities buy services from Green Bay Water and Metropolitan Sewer). 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, 2019, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$6,978,801, a decrease of \$4,373,365 in comparison with the prior year.
- The Village reports an unassigned general fund balance of \$5,532,393, higher than the required 20% fund balance policy. In addition, the Village transferred \$600,000 of the general fund balance to debt service.
- The Village's recent years' developments are generating tax increments providing growth within its TIF districts.
- The fund balance decrease is primarily due to the used of bond proceeds received at the end of 2018. Growth in incremental tax revenues continued in 2019 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 as follows:
 1. General fund budget carryovers (\$276k)
 2. Park development (\$193k)
 3. Current year inventory purchases and prepayments benefiting periods beyond the current year (\$166k)
 4. Public Safety EMS Grants and forfeitures (\$100k)
 5. Public Works construction projects cash escrow (\$49k)
 6. Economic development (\$45k)
 7. Tax incremental district (\$990k)
 8. Other capital projects (\$1.0M)
 9. Debt retirement (\$780k)
 10. Other programs (\$70k)

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 \$5,532,393, while total fund balance was \$6,050,234. 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 34% of total general fund expenditures, while total fund balance represents 37% of that same amount.

The Village of Ashwaubenon's overall general fund balance decreased \$595k in 2019, due to the transfer of \$600,000 for debt retirement. 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 \$383,544 over budget due to a variety of variances, including the following:

- Intergovernmental agreement revenue (\$130k)
- Larger room tax revenues than planned (\$76k).
- Lower utility payment in lieu of taxes (-\$34k).
- Higher intergovernmental revenues than originally calculated (\$104k).
- Licensing and permitting revenue growth (\$95k).
- Fines and forfeitures (-\$120k) due to less traffic officer time.
- Higher interest revenue than planned (\$71k).

Primary factors leading to the general fund expenditures and transfers out over budget by \$998,999 are shown below. Most operational costs were either at plan or had an immaterial variance.

- Public works expenditures exceeded budget (\$150k) accounted for the change in operating expenditures.
- The Village transferred \$868,466 to the following funds:
 - \$600,000 for debt retirement.
 - \$268,466 for capital purposes.

The TID #3 fund has a fund balance of \$28,898, due to bond proceeds of \$5,270,000 received in late 2019. The bonded funds are part of ongoing construction projects continued in 2020 and 2021. 2019 saw continued road and sidewalk projects. VanderPerren Way (phase I), Cormier Road and Waube Lane sidewalk completed construction. The Village also purchased land along the Fox River for future housing development and construction began in 2019 and will continue through 2020, completing in 2021. 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 began in 2019 with the addition of several townhouses, condominiums and other mix-used residential/commercial development. There were also three cash incentives paid in 2019; one for \$500k for the Manseau Flats development and two others for PAYGO incentives. 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 #5 fund had a negative fund balance of \$2,132,883, due to large construction costs. This district was opened in 2014 as an overlay to a portion of TID #3, in order to focus on redevelopment of a targeted area within the village. Development growth within TID #5 continued in 2019 with the completed construction of three major projects. The first is the baseball stadium for the local Green Bay Booyah (a premier summer collegiate baseball league) which opened May 29, 2019. The other two projects are mixed use residential developments which began construction in 2018, both are phase I of multiple units to be constructed on both sites. The district also finished construction of a portion of the new road Element Way within the new Slinder residential development. Construction as started for an underground power conversion along Mike McCarthy Way. A new hotel also began construction in 2019 with completion expected in late 2020.

The debt service fund has a \$679,899 fund balance due to the allocation of \$600k of 2017 General Fund excess funds. Half of the allocated \$600k funds will be used in 2020 and the other half in 2021 to help offset higher bonding needs in those two years. The activity for 2019 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 \$8,065,658. The net position decreased by \$452,815, 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 2020 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 \$5,302,217 while restricted net position for capital improvements totaled \$139,674. 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 \$2,688,188, an increase of \$793,043 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 \$974,788, with the Net Investment in Capital Assets increasing \$217k. 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 2019 budget. Overall general fund operations are fairly status quo. The village added one new position in 2019; a full-time Park Maintenance Worker I position.

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, 2019 amounts to \$124,032,145 (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:

- Finalized construction costs in TID #5 for the Green Bay Booyah baseball stadium.
- Construction costs in TID #3 for a multi-use housing development.
- Cormier Road, VanderPerren 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	
	2019	2018	2019	2018	2019	2018
Land	\$ 13,020,166	\$ 13,020,166	\$ 1,178,925	\$ 1,178,925	\$ 14,199,091	\$ 14,199,091
Construction in progress	4,356,508	4,508,655	-	-	4,356,508	4,508,655
Buildings	40,307,940	27,057,566	6,038,237	6,395,194	46,346,177	33,452,760
Machinery and equipment	3,664,674	3,481,543	2,552	84,545	3,667,226	3,566,088
Infrastructure	26,421,603	27,289,881	29,041,540	29,685,167	55,463,143	56,975,048
Total	\$ 87,770,891	\$ 75,357,811	\$ 36,261,254	\$ 37,343,831	\$ 124,032,145	\$ 112,701,642

Debt Administration. At the end of the current fiscal year, the Village of Ashwaubenon had total bonded debt outstanding of \$59,325,000. The Village also has one Note Anticipation Note of \$4,550,000 and a note payable in the amount of \$59,069 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	
	2019	2018	2019	2018	2019	2018
General Obligation						
Notes	\$ 33,572,341	\$ 29,876,313	\$ 12,659	\$ 18,687	\$ 33,585,000	\$ 29,895,000
Bonds	21,660,000	21,705,000	4,080,000	4,605,000	25,740,000	26,310,000
Note Anticipation Note	4,550,000	1,780,000	-	-	4,550,000	1,780,000
Notes Payable	-	-	59,069	116,441	59,069	116,441
Total	\$ 59,782,341	\$ 53,361,313	\$ 4,151,728	\$ 4,740,128	\$ 63,934,069	\$ 58,101,441

The Village of Ashwaubenon total debt increased by \$5,832,628. The village issued \$11,235,000 in debt in 2019 for the following purposes:

- \$5,270,000 for TID #3 (\$4 million for Aldon Station development and \$1.27 million for infrastructure).
- \$4,440,000 for TID #5 (\$2.77 million for developer incentives, \$1.145 million for baseball stadium and \$.525k McCarthy Way overhead power lines).
- \$1,525,000 for street capital projects (\$1.0 million for Cormier and \$.525k for McCarthy Way overhead power lines).

However; the new debt was offset by \$5.345M of old debt retirements. The village generally only issues debt with a 10-year repayment schedule.

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 \$129,330,005 which is significantly higher than the Village of Ashwaubenon \$59,325,000 in outstanding general obligation debt.

Additional financial information on capital assets and long-term debt activity can be found in note 3.F 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 July 2020, the unemployment rate for the Green Bay metropolitan area is 8.8%. This compares to the State is Wisconsin's unemployment rate of 7.0% and the national average of 10.2%.
- 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 Tiletown 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 "Tiletown 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 2020 construction includes condominium residential, commercial retail and other mixed-use development.
- 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 opening in 2020.
- The Bohemian (a multi-unit, high-end apartment development) began construction in 2018 within TID #5. Building one (of four total) completed construction and opened in July 2019. Construction of the remaining three buildings will continue in 2020-2022.
- Dave and Busters finalized construction and will open in the fall of 2020.
- My Place Hotel began construction in 2020.
- 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).

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 2020 budget reflects current changes in the economy projecting reductions in these revenue sources.

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. COVID-19 has impact various parts of our 2020 operations. The Village has received some federal funding related to COVID-19 and has taken actions to mitigate the negative impact.

Expenditures for salaries, which represent the single largest operating cost, continued to rise in the 2020 budget along with other cost factors. Employee and employer health insurance plan premiums (single, limited and family) were adjusted in the 2020 budget to align with claim activity. 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 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, 2019

	Governmental Activities	Business-type Activities	Total	Component Unit Community Development Authority
ASSETS				
Cash and investments	\$ 12,967,169	\$ 12,159,625	\$ 25,126,794	\$ 108,865
Receivables				
Taxes and special charges	16,047,440	-	16,047,440	-
Delinquent taxes	43,734	-	43,734	-
Accounts, net	1,038,561	2,542,177	3,580,738	-
Special assessments	221,278	159,717	380,995	-
Loans	9,000	-	9,000	-
Other	10,000	-	10,000	-
Lease receivable	-	-	-	22,065,000
Internal balances	(2,193,194)	2,193,194	-	-
Inventories and prepaid items	172,807	10,638	183,445	-
Restricted assets				
Cash and investments	148,286	139,674	287,960	78,505,567
Accrued interest	-	-	-	555,314
Capital assets, nondepreciable	17,376,674	1,178,925	18,555,599	26,334,411
Capital assets, depreciable	70,394,217	35,082,329	105,476,546	30,826,229
Total assets	<u>\$ 116,235,972</u>	<u>\$ 53,466,279</u>	<u>\$ 169,702,251</u>	<u>\$ 158,395,386</u>
DEFERRED OUTFLOWS OF RESOURCES				
Loss on advance refunding	\$ -	\$ 334,225	\$ 334,225	\$ -
Pension related amounts	6,339,733	482,178	6,821,911	-
Other postemployment related amounts	107,818	8,283	116,101	-
Total deferred outflows of resources	<u>6,447,551</u>	<u>824,686</u>	<u>7,272,237</u>	<u>-</u>
LIABILITIES				
Accounts and claims payable	1,271,382	819,953	2,091,335	5,000,704
Accrued and other current liabilities	375,085	-	375,085	-
Due to other governments	21,898	-	21,898	-
Accrued interest payable	151,444	8,568	160,012	736,153
Special deposits	19,187	650	19,837	-
Unearned revenues	33,200	-	33,200	22,065,000
Long-term obligations				
Due within one year	8,410,690	657,115	9,067,805	-
Due in more than one year	55,610,585	3,735,751	59,346,336	120,664,814
Net pension liability	2,320,549	178,281	2,498,830	-
Other postemployment benefits	599,009	46,021	645,030	-
Total liabilities	<u>68,813,029</u>	<u>5,446,339</u>	<u>74,259,368</u>	<u>148,466,671</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	17,290,938	-	17,290,938	-
Special charges assessed	-	3,599	3,599	-
Pension related amounts	3,196,692	245,592	3,442,284	-
Other postemployment related amounts	175,271	13,466	188,737	-
Total deferred inflows of resources	<u>20,662,901</u>	<u>262,657</u>	<u>20,925,558</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	32,701,356	32,318,623	65,019,979	12,148,927
Restricted				
Capital improvements	192,503	139,674	332,177	-
Tax incremental districts	866,892	-	866,892	-
Other	208,638	-	208,638	-
Unrestricted	(761,796)	16,123,672	15,361,876	(2,220,212)
Total net position	<u>\$ 33,207,593</u>	<u>\$ 48,581,969</u>	<u>\$ 81,789,562</u>	<u>\$ 9,928,715</u>

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

Village of Ashwaubenon, Wisconsin

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ 2,035,135	\$ 669,222	\$ 5,312	\$ -
Public safety	9,256,779	1,200,247	141,773	-
Public works	4,318,131	77,207	1,041,372	-
Sanitation	904,638	-	-	-
Health and human services	60,818	-	-	-
Culture and recreation	2,237,718	617,207	1,405	200,361
Conservation and development	5,746,980	2,137,222	-	234,000
Interest and fiscal charges	1,651,741	-	-	-
Total governmental activities	<u>26,211,940</u>	<u>4,701,105</u>	<u>1,189,862</u>	<u>434,361</u>
BUSINESS-TYPE ACTIVITIES				
Water utility	4,928,128	4,820,600	-	53,212
Sewer utility	5,561,794	5,616,711	-	9,905
Storm Water utility	664,273	1,496,624	-	-
Total business-type activities	<u>11,154,195</u>	<u>11,933,935</u>	<u>-</u>	<u>63,117</u>
Total primary government	<u>\$ 37,366,135</u>	<u>\$ 16,635,040</u>	<u>\$ 1,189,862</u>	<u>\$ 497,478</u>
Component Unit				
Community Development Authority	<u>\$ 5,237,878</u>	<u>\$ 2,855,175</u>	<u>\$ -</u>	<u>\$ 29,010</u>
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				
Gain on sale of asset				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - January 1				
Net position - December 31				

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

Net (Expense) Revenue and Changes in Net Position			Component Unit
Governmental Activities	Business-type Activities	Totals	Community Development Authority
\$ (1,360,601)	\$ -	\$ (1,360,601)	\$ -
(7,914,759)	-	(7,914,759)	-
(3,199,552)	-	(3,199,552)	-
(904,638)	-	(904,638)	-
(60,818)	-	(60,818)	-
(1,418,745)	-	(1,418,745)	-
(3,375,758)	-	(3,375,758)	-
(1,651,741)	-	(1,651,741)	-
<u>(19,886,612)</u>	<u>-</u>	<u>(19,886,612)</u>	<u>-</u>
-	(54,316)	(54,316)	-
-	64,822	64,822	-
-	832,351	832,351	-
<u>-</u>	<u>842,857</u>	<u>842,857</u>	<u>-</u>
<u>(19,886,612)</u>	<u>842,857</u>	<u>(19,043,755)</u>	<u>-</u>
-	-	-	<u>(2,353,693)</u>
12,558,259	-	12,558,259	-
3,783,333	-	3,783,333	-
467,501	-	467,501	-
2,256,431	-	2,256,431	-
276,623	166,458	443,081	1,066,267
512,748	143,864	656,612	-
100	-	100	-
465,561	(465,561)	-	-
<u>20,320,556</u>	<u>(155,239)</u>	<u>20,165,317</u>	<u>1,066,267</u>
433,944	687,618	1,121,562	(1,287,426)
<u>32,773,649</u>	<u>47,894,351</u>	<u>80,668,000</u>	<u>11,216,141</u>
<u>\$ 33,207,593</u>	<u>\$ 48,581,969</u>	<u>\$ 81,789,562</u>	<u>\$ 9,928,715</u>

Village of Ashwaubenon, Wisconsin

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2019

	General	TIF #3	TIF #5	Debt Service	Other Governmental Funds	Total
ASSETS						
Cash and investments	\$ 6,105,670	\$ 899,250	\$ 23,674	\$ 849,437	\$ 2,577,896	\$ 10,455,927
Restricted cash and investments	148,286	-	-	-	-	148,286
Receivables						
Taxes and special charges	9,199,825	3,017,465	262,069	1,876,743	1,691,338	16,047,440
Delinquent taxes	43,734	-	-	-	-	43,734
Accounts, net	1,011,874	-	1,000	-	2,101	1,014,975
Special assessments	221,278	-	-	-	-	221,278
Loans	9,000	-	-	-	-	9,000
Other	-	-	-	-	10,000	10,000
Due from other funds	10,000	-	-	-	-	10,000
Inventories and prepaid items	93,267	-	-	-	73,165	166,432
Total assets	\$ 16,842,934	\$ 3,916,715	\$ 286,743	\$ 2,726,180	\$ 4,354,500	\$ 28,127,072
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 312,900	\$ 597,766	\$ 8,298	\$ -	\$ 147,720	\$ 1,066,684
Accrued and other current liabilities	375,085	-	-	-	-	375,085
Due to other funds	-	-	-	-	10,000	10,000
Advance from other funds	-	-	2,125,585	-	-	2,125,585
Due to other governments	21,898	-	-	-	-	21,898
Special deposits	19,187	-	-	-	-	19,187
Unearned revenues	25,849	-	-	-	-	25,849
Total liabilities	754,919	597,766	2,133,883	-	157,720	3,644,288
Deferred inflows of resources						
Property taxes levied for subsequent year	9,824,736	3,290,051	285,743	2,046,281	1,844,127	17,290,938
Loans receivable	9,000	-	-	-	-	9,000
Special assessments	204,045	-	-	-	-	204,045
Total deferred inflows of resources	10,037,781	3,290,051	285,743	2,046,281	1,844,127	17,503,983
Fund balances						
Nonspendable	93,267	-	-	-	73,165	166,432
Restricted	148,286	28,898	-	79,899	1,213,871	1,470,954
Committed	276,288	-	-	600,000	1,066,933	1,943,221
Unassigned	5,532,393	-	(2,132,883)	-	(1,316)	3,398,194
Total fund balances	6,050,234	28,898	(2,132,883)	679,899	2,352,653	6,978,801
	\$ 16,842,934	\$ 3,916,715	\$ 286,743	\$ 2,726,180	\$ 4,354,500	\$ 28,127,072

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

Village of Ashwaubenon, Wisconsin

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2019

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total fund balances as shown on previous page \$ 6,978,801

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. 84,956,934

Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.

Loans receivable 9,000
Special assessments 204,045

Net position of the internal service fund is reported in the statement of net position as governmental activities 5,075,502

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 6,339,733
Deferred inflows related to pensions (3,196,692)
Deferred outflows related to other postemployment benefits 107,818
Deferred inflows related to other postemployment benefits (175,271)

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

Bonds and notes payable (59,782,341)
Premium and discount on debt (1,239,001)
Compensated absences (2,999,933)
Net pension liability (2,320,549)
Other postemployment benefit (599,009)
Accrued interest on long-term obligations (151,444)

Net position of governmental activities as reported on the Statement of Net Position (see page 23) \$ 33,207,593

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 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>General</u>	<u>TIF #3</u>	<u>TIF #5</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
REVENUES						
Taxes	\$ 10,149,573	\$ 2,563,469	\$ 6,629	\$ 2,214,449	\$ 1,880,463	\$ 16,814,583
Special assessments	2,990	-	-	-	-	2,990
Intergovernmental	2,427,464	976,022	238,303	-	588,308	4,230,097
Licenses and permits	412,079	-	-	-	-	412,079
Fines and forfeits	257,143	-	-	-	-	257,143
Public charges for services	1,477,828	10,800	284,994	-	82,155	1,855,777
Interest income	276,125	-	-	-	636	276,761
Donations	700	-	-	-	34,703	35,403
Miscellaneous	439,898	1,822,684	1,408	-	41,868	2,305,858
Total revenues	<u>15,443,800</u>	<u>5,372,975</u>	<u>531,334</u>	<u>2,214,449</u>	<u>2,628,133</u>	<u>26,190,691</u>
EXPENDITURES						
Current						
General government	2,082,369	-	-	-	4,236	2,086,605
Public safety	8,593,067	-	-	-	30,641	8,623,708
Public works	2,593,891	-	-	-	-	2,593,891
Sanitation	948,569	-	-	-	-	948,569
Health and human services	6,479	-	-	-	-	6,479
Culture and recreation	1,850,104	-	-	-	-	1,850,104
Conservation and development	110,971	2,452,564	1,801,822	-	-	4,365,357
Debt service						
Principal	-	-	-	4,813,972	-	4,813,972
Interest and fiscal charges	-	87,105	52,888	1,633,118	17,609	1,790,720
Capital outlay	-	1,239,205	11,540,284	-	2,794,030	15,573,519
Total expenditures	<u>16,185,450</u>	<u>3,778,874</u>	<u>13,394,994</u>	<u>6,447,090</u>	<u>2,846,516</u>	<u>42,652,924</u>
Excess of revenues over (under) expenditures	<u>(741,650)</u>	<u>1,594,101</u>	<u>(12,863,660)</u>	<u>(4,232,641)</u>	<u>(218,383)</u>	<u>(16,462,233)</u>
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	5,270,000	4,440,000	-	1,525,000	11,235,000
Premium on debt issued	-	257,527	31,770	82,934	15,976	388,207
Proceeds from sale of capital assets	100	-	-	-	-	100
Transfers in	899,561	-	-	4,668,084	418,510	5,986,155
Transfers out	(752,815)	(2,536,167)	(1,246,413)	-	(985,199)	(5,520,594)
Total other financing sources (uses)	<u>146,846</u>	<u>2,991,360</u>	<u>3,225,357</u>	<u>4,751,018</u>	<u>974,287</u>	<u>12,088,868</u>
Net change in fund balances	<u>(594,804)</u>	<u>4,585,461</u>	<u>(9,638,303)</u>	<u>518,377</u>	<u>755,904</u>	<u>(4,373,365)</u>
Fund balances - January 1	<u>6,645,038</u>	<u>(4,556,563)</u>	<u>7,505,420</u>	<u>161,522</u>	<u>1,596,749</u>	<u>11,352,166</u>
Fund balances - December 31	<u>\$ 6,050,234</u>	<u>\$ 28,898</u>	<u>\$ (2,132,883)</u>	<u>\$ 679,899</u>	<u>\$ 2,352,653</u>	<u>\$ 6,978,801</u>

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

Village of Ashwaubenon, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net change in fund balances as shown on previous page \$ (4,373,365)

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	15,045,793
Depreciation expense reported in the statement of activities	(2,829,546)

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.

(9,000)

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	(11,235,000)
Debt premium issued	(388,207)
Principal retired	4,813,972

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	11,165
Amortization of debt premiums and discounts	127,817
Compensated absences	1,153
Net pension asset	(1,850,973)
Net pension liability	(2,320,549)
Deferred outflows of resources related to pensions	2,874,997
Deferred inflows of resources related to pensions	447,350
Other postemployment benefits	49,123
Deferred outflows of resources related to other postemployment benefits	(148,476)
Deferred inflows of resources related to other postemployment benefits	37,724

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.

179,966

Change in net position of governmental activities as reported in the statement of activities (see pages 24 - 25)

\$ 433,944

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 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 10,036,558	\$ 10,036,558	\$ 10,149,573	\$ 113,015
Special assessments	-	-	2,990	2,990
Intergovernmental	2,323,490	2,323,490	2,427,464	103,974
Licenses and permits	317,100	317,100	412,079	94,979
Fines and forfeits	378,000	378,000	257,143	(120,857)
Public charges for services	1,453,925	1,453,925	1,477,828	23,903
Interest income	205,000	205,000	276,125	71,125
Donations	5,000	5,000	700	(4,300)
Miscellaneous	358,844	358,844	439,898	81,054
Total revenues	<u>15,077,917</u>	<u>15,077,917</u>	<u>15,443,800</u>	<u>365,883</u>
EXPENDITURES				
Current				
General government	2,127,987	2,127,987	2,082,369	45,618
Public safety	8,594,361	8,594,361	8,593,067	1,294
Public works	2,443,883	2,443,883	2,593,891	(150,008)
Sanitation	889,275	889,275	948,569	(59,294)
Health and human services	8,595	8,595	6,479	2,116
Culture and recreation	1,876,297	1,876,297	1,850,104	26,193
Conservation and development	114,519	114,519	110,971	3,548
Total expenditures	<u>16,054,917</u>	<u>16,054,917</u>	<u>16,185,450</u>	<u>(130,533)</u>
Excess of revenues over (under) expenditures	<u>(977,000)</u>	<u>(977,000)</u>	<u>(741,650)</u>	<u>235,350</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	100	100
Transfers in	882,000	882,000	899,561	17,561
Transfers out	-	-	(752,815)	(752,815)
Total other financing sources (uses)	<u>882,000</u>	<u>882,000</u>	<u>146,846</u>	<u>(735,154)</u>
Net change in fund balance	<u>(95,000)</u>	<u>(95,000)</u>	<u>(594,804)</u>	<u>(499,804)</u>
Fund balance - January 1	<u>6,645,038</u>	<u>6,645,038</u>	<u>6,645,038</u>	<u>-</u>
Fund balance - December 31	<u>\$ 6,550,038</u>	<u>\$ 6,550,038</u>	<u>\$ 6,050,234</u>	<u>\$ (499,804)</u>

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, 2019**

	Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
ASSETS					
Current assets					
Cash and investments	\$ 5,271,088	\$ 4,569,721	\$ 2,318,816	\$ 12,159,625	\$ 2,511,242
Receivables					
Customer accounts	912,387	1,253,273	376,517	2,542,177	23,586
Special assessments	53,628	106,089	-	159,717	-
Other	-	-	-	-	-
Inventories and prepaid items	4,036	4,318	2,284	10,638	6,375
Total current assets	6,241,139	5,933,401	2,697,617	14,872,157	2,541,203
Noncurrent assets					
Restricted assets					
Cash and investments	-	139,674	-	139,674	-
Other assets					
Advance to other funds	2,125,585	-	-	2,125,585	-
Capital assets					
Nondepreciable	27,168	-	1,151,757	1,178,925	-
Depreciable, net	19,372,198	10,763,743	4,946,388	35,082,329	2,813,957
Total capital assets	19,399,366	10,763,743	6,098,145	36,261,254	2,813,957
Total assets	27,766,090	16,836,818	8,795,762	53,398,670	5,355,160
DEFERRED OUTFLOWS OF RESOURCES					
Loss on advance refunding	334,225	-	-	334,225	-
Pension related amounts	252,694	128,984	100,500	482,178	-
Other postemployment related amounts	4,378	2,159	1,746	8,283	-
Total deferred outflows of resources	591,297	131,143	102,246	824,686	-

(Continued)

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, 2019**

	Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
LIABILITIES					
Current liabilities					
Accounts payable	\$ 232,979	\$ 577,197	\$ 9,777	\$ 819,953	\$ 47,405
Insurance claims payable	-	-	-	-	157,293
Special deposits	650	-	-	650	-
Unearned revenue	-	-	-	-	7,351
Current portion of long-term debt	558,379	61,219	-	619,598	-
Compensated absences	18,759	18,758	-	37,517	-
Accrued interest	8,568	-	-	8,568	-
Total current liabilities	<u>819,335</u>	<u>657,174</u>	<u>9,777</u>	<u>1,486,286</u>	<u>212,049</u>
Long-term obligations, less current portion					
General obligation debt	3,549,266	2,364	-	3,551,630	-
Debt premium	105,628	-	-	105,628	-
Compensated absences	39,246	39,247	-	78,493	-
Net pension liability	94,218	46,479	37,584	178,281	-
Other postemployment benefits	24,321	11,998	9,702	46,021	-
Total long-term liabilities	<u>3,812,679</u>	<u>100,088</u>	<u>47,286</u>	<u>3,960,053</u>	<u>-</u>
Total liabilities	<u>4,632,014</u>	<u>757,262</u>	<u>57,063</u>	<u>5,446,339</u>	<u>212,049</u>
DEFERRED INFLOWS OF RESOURCES					
Special charges on subsequent year tax roll	2,490	1,109	-	3,599	-
Pension related amounts	129,791	64,028	51,773	245,592	-
Other postemployment related amounts	7,116	3,511	2,839	13,466	-
Total deferred inflows of resources	<u>139,397</u>	<u>68,648</u>	<u>54,612</u>	<u>262,657</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	15,520,318	10,700,160	6,098,145	32,318,623	2,766,552
Restricted	-	139,674	-	139,674	-
Unrestricted	<u>8,065,658</u>	<u>5,302,217</u>	<u>2,688,188</u>	<u>16,056,063</u>	<u>2,376,559</u>
Total net position	<u>\$ 23,585,976</u>	<u>\$ 16,142,051</u>	<u>\$ 8,786,333</u>	48,514,360	<u>\$ 5,143,111</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>67,609</u>	
Net position of business-type activities as reported on the Statement of Net Position (see page 23)				<u>\$ 48,581,969</u>	

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

Village of Ashwaubenon, Wisconsin

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
OPERATING REVENUES					
Charges for services	\$ 4,495,337	\$ 5,590,000	\$ 1,490,916	\$ 11,576,253	\$ 2,512,119
Other	322,108	26,711	5,708	354,527	196,607
Total operating revenues	<u>4,817,445</u>	<u>5,616,711</u>	<u>1,496,624</u>	<u>11,930,780</u>	<u>2,708,726</u>
OPERATING EXPENSES					
Operation and maintenance	4,002,259	4,930,813	532,457	9,465,529	-
Insurance claims and administration	-	-	-	-	2,084,318
Depreciation	787,458	631,884	133,243	1,552,585	541,504
Total operating expenses	<u>4,789,717</u>	<u>5,562,697</u>	<u>665,700</u>	<u>11,018,114</u>	<u>2,625,822</u>
Operating income (loss)	<u>27,728</u>	<u>54,014</u>	<u>830,924</u>	<u>912,666</u>	<u>82,904</u>
NONOPERATING REVENUES (EXPENSES)					
Interest income	58,305	108,153	10,218	176,676	-
Gain on disposal of capital assets	-	-	-	-	64,233
Insurance proceeds	-	-	-	-	38,316
Interest and fiscal charges	(142,756)	(2,812)	-	(145,568)	-
Other nonoperating revenues	3,155	-	133,646	136,801	-
Total nonoperating revenues (expenses)	<u>(81,296)</u>	<u>105,341</u>	<u>143,864</u>	<u>167,909</u>	<u>102,549</u>
Income (loss) before contributions and transfers	(53,568)	159,355	974,788	1,080,575	185,453
Capital contributions	53,212	9,905	-	63,117	4,000
Transfers out	(452,459)	(13,102)	-	(465,561)	-
Change in net position	(452,815)	156,158	974,788	678,131	189,453
Net position - January 1	<u>24,038,791</u>	<u>15,985,893</u>	<u>7,811,545</u>	<u>47,836,229</u>	<u>4,953,658</u>
Net position - December 31	<u>\$ 23,585,976</u>	<u>\$ 16,142,051</u>	<u>\$ 8,786,333</u>	<u>48,514,360</u>	<u>\$ 5,143,111</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				9,487	
Change in net position of business-type activities as reported on the Statement of Activities (see pages 24 - 25)				<u>\$ 687,618</u>	

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

Village of Ashwaubenon, Wisconsin

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 4,577,399	\$ 5,310,118	\$ 1,392,420	\$ 11,279,937	\$ 206,121
Cash received from other governments	-	-	133,646	133,646	-
Cash paid for interfund services provided	-	-	-	-	2,510,585
Cash paid for employee wages and benefits	(583,180)	(277,720)	(299,292)	(1,160,192)	-
Cash paid to suppliers	(3,368,022)	(4,453,589)	(899,085)	(8,720,696)	(2,031,127)
Net cash provided by operating activities	626,197	578,809	327,689	1,532,695	685,579
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Repayment of advance	2,121,095	-	-	2,121,095	-
Transfer in (out)	(452,459)	(13,102)	-	(465,561)	-
Net cash provided (used) by noncapital financing activities	1,668,636	(13,102)	-	1,655,534	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(110,106)	(10,966)	(349,996)	(471,068)	(790,666)
Capital contributions	53,211	10,966	-	64,177	4,000
Sale of capital assets	-	-	-	-	102,549
Principal paid on long-term debt	(528,878)	(59,522)	-	(588,400)	-
Interest and fiscal charges paid on long-term debt	(111,482)	(2,812)	-	(114,294)	-
Net cash flows used by capital and related financing activities	(697,255)	(62,334)	(349,996)	(1,109,585)	(684,117)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	58,305	108,153	10,218	176,676	-
Change in cash and cash equivalents	1,655,883	611,526	(12,089)	2,255,320	1,462
Cash and cash equivalents - January 1	3,615,205	4,097,869	2,330,905	10,043,979	2,509,780
Cash and cash equivalents - December 31	<u>\$ 5,271,088</u>	<u>\$ 4,709,395</u>	<u>\$ 2,318,816</u>	<u>\$ 12,299,299</u>	<u>\$ 2,511,242</u>

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

Village of Ashwaubenon, Wisconsin

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Enterprise Funds			Totals	Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income	\$ 27,728	\$ 54,014	\$ 830,924	\$ 912,666	\$ 82,904
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation	787,458	631,884	133,243	1,552,585	541,504
Depreciation charged to sewer utility	2,361	(2,361)	-	-	-
Nonoperating revenues	3,155	-	133,646	136,801	-
Change in pension related amounts					
Net pension asset	84,132	34,284	35,008	153,424	-
Deferred outflows of resources	(102,973)	(61,593)	(39,396)	(203,962)	-
Net pension liability	94,218	46,479	37,584	178,281	-
Deferred inflows of resources	(35,840)	(3,467)	(17,148)	(56,455)	-
Change in OPEB related amounts					
Deferred outflows of resources	(1,192)	(861)	(420)	(2,473)	-
Other postemployment benefits	(5,138)	(7)	(2,556)	(7,701)	-
Deferred inflows of resources	5,898	3,015	2,332	11,245	-
Change in operating assets and liabilities					
Accounts receivables	(243,751)	(306,593)	(104,204)	(654,548)	9,478
Inventories and prepaid items	35,393	142	(1,816)	33,719	(375)
Accounts payable	(30,707)	177,953	(678,749)	(531,503)	53,566
Accrued liabilities	(2,267)	(1,253)	(759)	(4,279)	-
Customer deposits	550	-	-	550	-
Unearned revenue	-	-	-	-	(1,498)
Compensated absences	7,172	7,173	-	14,345	-
Net cash provided by operating activities	<u>\$ 626,197</u>	<u>\$ 578,809</u>	<u>\$ 327,689</u>	<u>\$ 1,532,695</u>	<u>\$ 685,579</u>
Reconciliation of cash and cash equivalents to the statement of net position					
Cash and cash equivalents in current assets	\$ 5,271,088	\$ 4,569,721	\$ 2,318,816	\$ 12,159,625	\$ 2,511,242
Cash and cash equivalents in restricted assets	-	139,674	-	139,674	-
Total cash and cash equivalents	<u>\$ 5,271,088</u>	<u>\$ 4,709,395</u>	<u>\$ 2,318,816</u>	<u>\$ 12,299,299</u>	<u>\$ 2,511,242</u>
Noncash capital and related financing activities					
None					

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

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

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS DECEMBER 31, 2019

	Recreation Scholarship Private-Purpose Trust Fund	Tax Collection Custodial Fund	Total Fiduciary Funds
ASSETS			
Cash and investments	\$ 200	\$ 2,527,913	\$ 2,528,113
LIABILITIES			
Due to other governments	-	2,527,913	2,527,913
FIDUCIARY NET POSITION			
Held in trust for scholarships	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 200</u>

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

Village of Ashwaubenon, Wisconsin

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Recreation Scholarship Private-Purpose Trust Fund	Tax Collection Custodial Fund
ADDITIONS		
Other local sources	<u>\$ 2</u>	<u>\$ 12,637,930</u>
DEDUCTIONS		
Trust fund disbursements	<u> 345</u>	<u>12,637,930</u>
Change in fiduciary net position	(343)	-
Fiduciary net position - January 1	<u> 543</u>	<u>-</u>
Fiduciary net position - December 31	<u><u>\$ 200</u></u>	<u><u>\$ -</u></u>

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

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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.

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, 2019

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 and TIF #5 Capital Project Funds

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

Debt Service Fund

The debt service fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of 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 a *tax collection custodial fund*. This fund is used for the collection and payment of property taxes for other governments.

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.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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.

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 a tax collection custodial fund.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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.

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.

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 classified as 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 expensed in the periods benefitting.

Prepaid items of governmental funds in the fund financial statements are classified as 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.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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

Assets	Governmental	Business-type
	Activities	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.

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.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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.

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.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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.

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, 2019.

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, 2019 as follows:

Funds	Function/Cost Center	Excess Expenditures
General	Legal services	\$ 9,537
General	Buildings and plant - Village hall	6,567
General	Worker's compensation insurance	22,091
General	Property and liability insurance	24,289
General	Other general government	4,127
General	Police/fire/rescue	22,598
General	Garage	75,841
General	Street maintenance and repairs	71,757
General	Snow and ice	74,757
General	Traffic control	35,008
General	School maintenance	601

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

Funds	Function/Cost Center	Excess Expenditures
General	Garbage and refuse collection	33,309
General	Recycling	42,425
General	Landfill	26,956
General	Ashwaubomay Lake	4,640
General	Adult recreation programs	4,358
General	Co-sponsored programs	24,514
General	Park maintenance	21,009
General	Performing arts center	313
Special Revenue - Park Development	Capital Outlay	268
Special Revenue - Donation	Capital Outlay	7,778
Special Revenue - K9 Program	Public Safety	1,765
Special Revenue - DARE/Liaison Program	Public Safety	21
Capital Projects - TIF #3	Conservation and Development	1,646,112
Capital Projects - TIF #3	Interest and Fiscal Charges	57,105
Capital Projects - TIF #4	General Government	4,236
Capital Projects - TIF #4	Interest and Fiscal Charges	1,633
Capital Projects - TIF #5	Conservation and Development	1,801,822
Capital Projects - TIF #5	Interest and Fiscal Charges	52,888
Capital Projects - TIF #5	Capital Outlay	10,040,284
Capital Projects - Street Construction	Interest and Fiscal Charges	15,976
Capital Projects - Street Construction	Capital Outlay	1,099,919
Capital Projects - Village Buildings	Capital Outlay	61,304
Capital Projects - Parks and Recreation Projects	Capital Outlay	277,035

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

C. DEFICIT FUND BALANCE

The following fund had deficit fund balance as of December 31, 2019:

Fund	Deficit Fund Balance
TIF #5	\$ 2,132,883

The deficit of the Village's tax incremental district no. 5 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.

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 2019 and 2020 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 2019 budget was 2.25%. The actual limit for the Village for the 2020 budget was 1.67%. 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.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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 \$106,557,299 on December 31, 2019 as summarized below:

Petty cash and cash on hand	\$ 60
Deposits with financial institutions	20,460,418
Investments	
Village	7,591,254
Component Unit	78,505,567
	<u>\$ 106,557,299</u>

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position

Primary Government	
Cash and investments	\$ 25,126,794
Restricted cash and investments	287,960
Component Unit	
Cash and investments	108,865
Restricted cash and investments	78,505,567

Fiduciary Fund Statement of Net Position

Private Purpose Trust Fund	200
Custodial Fund	2,527,913
	<u>\$ 106,557,299</u>

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, 2019:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
U.S. Treasury securities	\$ 1,754,692	\$ -	\$ -
Federal National Mortgage Association	-	325,481	-
Federal Home Loan Mortgage Corporation	-	629,298	-
Federal Farm Credit Bank	-	776,982	-
Federal Home Loan Bank	-	376,417	-
Municipal bonds	-	2,462,902	-
Corporate bonds	-	1,032,681	-
Money market mutual funds	178,815	-	-
	<u>\$ 1,933,507</u>	<u>\$ 5,603,761</u>	<u>\$ -</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

The Community Development Authority has the following fair value measurements as of December 31, 2019:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
Commercial paper	\$ -	\$ 11,186,956	\$ -
Corporate bonds	-	16,461,764	-
Negotiable certificates of deposit	-	40,370,486	-
Money market mutual funds	10,486,361	-	-
	<u>\$ 10,486,361</u>	<u>\$ 68,019,206</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, 2019, \$19,687,233 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. \$19,687,233 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, 2019

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 of Village investments for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
U.S. Treasury securities	\$ 1,754,692	\$ 1,754,692	\$ -	\$ -	\$ -
Federal National Mortgage Association	325,481	-	325,481	-	-
Federal Home Loan Mortgage Corporation	629,298	-	629,298	-	-
Federal Farm Credit Bank	776,982	-	776,982	-	-
Federal Home Loan Bank	376,417	-	376,417	-	-
Municipal bonds	2,462,902	-	863,395	1,599,507	-
Corporate bonds	1,032,680	-	163,102	869,578	-
Money market mutual funds	178,815	178,815	-	-	-
Wisconsin local government investment pool	53,987	-	-	-	53,987
Totals	\$ 7,591,254	\$ 1,933,507	\$ 3,134,675	\$ 2,469,085	\$ 53,987

Presented below is the actual rating of Community Development Authority's investments for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Rated
Commercial paper	\$ 11,186,956	\$ -	\$ -	\$ 11,186,956	\$ -
Corporate bonds	16,461,764	-	-	16,461,764	-
Negotiable certificates of deposit	40,370,486	-	-	-	40,370,486
Money market mutual funds	10,486,361	10,486,361	-	-	-
Wisconsin local government investment pool	-	-	-	-	53,987
Totals	\$ 78,505,567	\$ 10,486,361	\$ -	\$ 27,648,720	\$ 40,424,473

Concentration of Credit Risk

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

At December 31, 2019, the Village and Community Development Authority 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.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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	\$ 1,754,692	\$ 603,033	\$ 746,388	\$ 405,271	\$ -
Federal National Mortgage Association	325,481	75,037	125,039	125,405	-
Federal Home Loan Mortgage Corporation	629,298	-	177,576	451,722	-
Federal Farm Credit Bank	776,982	275,557	426,068	75,357	-
Federal Home Loan Bank	376,417	50,076	-	326,341	-
Municipal bonds	2,462,902	355,420	594,409	1,481,775	31,298
Corporate bonds	1,032,680	125,668	239,487	667,525	-
Money market mutual funds	178,815	178,815	-	-	-
Wisconsin local government investment pool	53,987	53,987	-	-	-
Totals	\$ 7,591,254	\$ 1,717,593	\$ 2,308,967	\$ 3,533,396	\$ 31,298

Information about the sensitivity of the fair values of the Community Development Authority's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Community Development Authority'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
Commercial paper	\$11,186,956	\$11,186,956	\$ -	\$ -	\$ -
Corporate bonds	16,461,763	14,301,536	2,160,227	-	-
Negotiable certificates of deposit	40,370,487	39,149,686	1,220,801	-	-
Money market mutual funds	10,486,361	10,486,361	-	-	-
Totals	\$78,505,567	\$75,124,539	\$ 3,381,028	\$ -	\$ -

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The Village or the Community Development Authority do not have any investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above).

Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin local government investment pool of \$53,987 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, 2019, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

B. RESTRICTED ASSETS

Restricted assets of the Village on December 31, 2019 totaled \$287,960 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Governmental Activities		
Grant Funds	\$ 99,737	Funds held by Village to be used for qualifying expenditures
Escrow Funds	48,549	Funds held by Village in escrow for others
Total Governmental Activities	<u>148,286</u>	
Business-type Activities		
Equipment replacement	139,674	Replacement of sewer equipment
Total	<u>\$ 287,960</u>	

Restricted assets of the Village on December 31, 2019 totaled \$287,960 and consisted of cash and investments held for the following purposes:

	Amount	Purpose
Community Development Authority		
Construction Fund	\$ 68,349,283	Funds held for the construction of the Expo Center
Debt Reserve	6,908,575	Funds held for debt retirement, if sufficient lease revenues are not available
Capitalized Interest	3,247,709	Funds held for interest payments during construction
Total	<u>\$ 78,505,567</u>	

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

Primary Government:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, nondepreciable:				
Land	\$ 13,020,166	\$ -	\$ -	\$ 13,020,166
Construction in progress	4,508,655	3,385,041	3,537,188	4,356,508
Total capital assets, nondepreciable	<u>17,528,821</u>	<u>3,385,041</u>	<u>3,537,188</u>	<u>17,376,674</u>
Capital assets, depreciable:				
Buildings and improvements	32,657,275	14,271,487	-	46,928,762
Machinery and equipment	13,704,019	941,335	250,844	14,394,510
Infrastructure	56,831,212	723,455	445,866	57,108,801
Subtotals	<u>103,192,506</u>	<u>15,936,277</u>	<u>696,710</u>	<u>118,432,073</u>
Less accumulated depreciation for:				
Buildings and improvements	5,599,709	1,021,113	-	6,620,822
Machinery and equipment	10,222,476	758,204	250,844	10,729,836
Infrastructure	29,541,331	1,591,733	445,866	30,687,198
Subtotals	<u>45,363,516</u>	<u>3,371,050</u>	<u>696,710</u>	<u>48,037,856</u>
Total capital assets, depreciable, net	<u>57,828,990</u>	<u>12,565,227</u>	<u>-</u>	<u>70,394,217</u>
Governmental activities capital assets, net	<u>\$ 75,357,811</u>	<u>\$ 15,950,268</u>	<u>\$ 3,537,188</u>	87,770,891
Less: Capital related debt				53,257,402
Less: Capital related accounts and retainage payable				542,697
Less: Debt premium				1,269,436
Net investment in capital assets				<u>\$ 32,701,356</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	2,823,059	-	32,066	2,790,993
Infrastructure	46,571,469	470,009	63,510	46,977,968
Subtotals	<u>62,085,865</u>	<u>470,009</u>	<u>95,576</u>	<u>62,460,298</u>
Less accumulated depreciation for:				
Buildings and improvements	6,296,143	356,957		6,653,100
Machinery and equipment	2,738,514	81,993	32,066	2,788,441
Infrastructure	16,886,302	1,113,636	63,510	17,936,428
Subtotals	<u>25,920,959</u>	<u>1,552,586</u>	<u>95,576</u>	<u>27,377,969</u>
Total capital assets, depreciable, net	<u>36,164,906</u>	<u>(1,082,577)</u>	<u>-</u>	<u>35,082,329</u>
Business-type activities capital assets, net	<u>\$ 37,343,831</u>	<u>\$ (1,082,577)</u>	<u>\$ -</u>	36,261,254
Less: Capital related debt				4,151,728
Less: Debt premium				125,128
Add: Deferred charge on refunding				334,225
Net investment in capital assets				<u>\$ 32,318,623</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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

Governmental activities	
General government	\$ 628,365
Public safety	113,612
Public works	1,670,198
Culture and recreation	417,371
Subtotal	<u>2,829,546</u>
Capital assets held by Village's internal service fund are charged to various functions based on their usage of the assets	541,504
Total depreciation expense - governmental activities	<u>\$ 3,371,050</u>
Business-type activities	
Water utility	\$ 789,820
Sewer utility	629,523
Stormwater management	133,243
Total depreciation expense - business-type activities	<u>\$ 1,552,586</u>

Component Unit:

	Beginning Balance	Increases	Decreases	Ending Balance
Community Development Authority				
Capital assets - nondepreciable:				
Land	\$ 3,387,697	\$ -	\$ -	\$ 3,387,697
Construction in progress	-	22,946,714	-	22,946,714
Total capital assets, nondepreciable	<u>3,387,697</u>	<u>22,946,714</u>	<u>-</u>	<u>26,334,411</u>
Capital assets - depreciable				
Buildings and improvements	48,001,616	29,010	13,112	48,017,514
Less accumulated depreciation	16,243,280	961,117	13,112	17,191,285
Total capital assets - depreciated, net	<u>31,758,336</u>	<u>(932,107)</u>	<u>-</u>	<u>30,826,229</u>
Capital assets, net	<u>\$ 35,146,033</u>	<u>\$ 22,014,607</u>	<u>\$ -</u>	57,160,640
Less: Capital related long-term debt outstanding				40,016,353
Less: Capital related accounts payable				<u>4,995,360</u>
Net investment in capital assets				<u>\$ 12,148,927</u>

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, 2019 are detailed below:

	Interfund Receivables	Interfund Payables
Long-term advances for project plan expenditures		
Governmental Fund		
TIF #5 capital projects	\$ -	\$ 2,125,585
Enterprise Fund		
Water utility	2,125,585	-
Totals	<u>\$ 2,125,585</u>	2,125,585
Internal service fund activities related to enterprise funds		<u>67,609</u>
Internal balances - government-wide		<u>\$ 2,193,194</u>

No agreement currently exists to repay the water utility.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

Interfund transfers for the year ended December 31, 2019 were as follows:

Fund	Transfer In	Transfer Out
Governmental Funds		
General	\$ 899,561	\$ 752,815
TIF #3	-	2,536,167
TIF #5	-	1,246,413
Debt service	4,668,084	-
Other Governmental Funds		
Special Revenue Funds		
Park Development	270	32,344
Donation	-	2,270
Oneida service agreement	-	265,082
Citizen's academy	2,246	-
Explorers program	2,064	-
Capital Projects Funds		
TIF #4	-	685,503
Village buildings	154,721	-
Parks and recreation projects	68,292	-
Public safety projects	190,917	-
Enterprise Funds		
Water utility	-	452,459
Sewer utility	-	13,102
	<u>\$ 5,986,155</u>	<u>\$ 5,986,155</u>

Interfund transfers were made for the following purposes:

Tax equivalent payment made by water and sewer utilities to general fund	\$ 465,561
Tax incremental district transfers for debt retirement related to the District	4,068,084
General fund transfer of excess funds for debt retirement	600,000
Reimburse general fund for administration of TIF activities	400,000
Reimburse Donation fund for program purchase	270
Fund Citizen's academy program activities	2,246
Fund Cadet program activities	2,064
Fund building maintenance projects	37,855
Fund parking lot projects	116,866
Fund public safety capital projects	190,917
Fund parks and recreation capital projects	32,344
Fund remediation expenditures	35,948
Transit system contribution from Oneida service agreement funds	34,000
Total	<u>\$ 5,986,155</u>
Government fund transfers in	\$ 5,986,155
Less: Fund eliminations	<u>(5,520,594)</u>
Total transfers - government-wide statement of activities	<u>\$ 465,561</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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, 2019 consist of the following:

	General Fund	Internal Service Fund	Governmental Activities
Grants and other revenues received prior to meeting all eligibility requirements	<u>\$ 25,849</u>	<u>\$ 7,351</u>	<u>\$ 33,200</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, 2019, the Authority has recognized a lease receivable equal to the outstanding lease revenue bonds of \$22,065,000. 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. The Authority has entered into another lease agreement for the Brown County Expo Center.

F. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2019:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Debt					
Bonds	\$ 21,705,000	\$ -	\$ 45,000	\$ 21,660,000	\$ 125,000
Notes	29,876,313	8,465,000	4,768,972	33,572,341	4,548,971
Total General Obligation Debt	<u>51,581,313</u>	<u>8,465,000</u>	<u>4,813,972</u>	<u>55,232,341</u>	<u>4,673,971</u>
Note anticipation notes	1,780,000	2,770,000	-	4,550,000	2,770,000
Debt premium	1,014,414	388,207	133,185	1,269,436	161,508
Debt discount	(35,806)	-	(5,371)	(30,435)	(5,371)
Compensated absences	3,001,086	813,771	814,924	2,999,933	810,582
Governmental activities Long-term obligations	<u>\$ 57,341,007</u>	<u>\$ 12,436,978</u>	<u>\$ 5,756,710</u>	<u>\$ 64,021,275</u>	<u>\$ 8,410,690</u>
Business-type activities:					
General Obligation Debt					
Bonds	\$ 4,605,000	\$ -	\$ 525,000	\$ 4,080,000	\$ 535,000
Notes	18,687	-	6,028	12,659	6,029
Total General Obligation Debt	<u>4,623,687</u>	<u>-</u>	<u>531,028</u>	<u>4,092,659</u>	<u>541,029</u>
Notes payable	116,441	-	57,372	59,069	59,069
Debt premium	144,628	-	19,500	125,128	19,500
Compensated absences	101,665	51,786	37,441	116,010	37,517
Business-type activities Long-term obligations	<u>\$ 4,986,421</u>	<u>\$ 51,786</u>	<u>\$ 645,341</u>	<u>\$ 4,392,866</u>	<u>\$ 657,115</u>
Component unit:					
Community Development Authority Lease revenue bonds	<u>\$ 24,035,000</u>	<u>\$ 97,286,951</u>	<u>\$ 1,970,000</u>	<u>\$ 119,351,951</u>	<u>\$ 2,015,000</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

Total interest paid during the year by the primary government on long-term debt totaled \$1,253,054. Interest paid during the year by the Community Development Authority totaled \$1,838,251.

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

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/19
General obligation notes	09/14/10	06/01/20	1.92-3.35%	\$ 2,170,000	\$ 400,000
General obligation notes	12/13/11	06/01/21	2.00-3.00%	5,395,000	1,365,000
General obligation notes	12/13/11	06/01/21	.650-3.50%	1,350,000	105,000
General obligation bonds	05/15/12	06/01/26	2.00-3.00%	5,835,000	4,080,000
General obligation notes	06/18/13	06/01/23	2.00%	1,655,000	770,000
General obligation notes	03/18/14	06/01/23	2.00-3.00%	2,600,000	1,185,000
General obligation notes	03/18/14	06/01/23	.47-3.28%	2,650,000	1,235,000
General obligation notes	12/17/14	06/01/24	2.00-3.00%	7,270,000	3,765,000
General obligation notes	12/17/14	06/01/24	.60-3.05%	1,835,000	1,060,000
General obligation notes	12/15/15	06/01/25	.70-3.15%	3,050,000	1,905,000
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	6,765,000
General obligation notes	06/01/16	06/01/26	1.0-2.65%	2,225,000	1,595,000
General obligation notes	06/13/17	06/01/27	2.00-3.00%	2,630,000	2,130,000
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	12,035,000
General obligation notes	11/15/18	06/01/28	3.30-3.85%	2,840,000	2,840,000
General obligation notes	09/17/19	06/01/29	3.00%	6,240,000	6,240,000
General obligation notes	09/17/19	06/01/29	1.90-2.30%	2,225,000	2,225,000
Total Outstanding General Obligation Debt					<u>\$ 59,325,000</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$59,325,000 on December 31, 2019 are detailed below:

Year Ended December 31,	Governmental Activities		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 4,673,971	\$ 1,602,601	\$ 541,029	\$ 95,114	\$ 5,215,000	\$ 1,697,715
2021	4,343,370	1,494,814	561,630	78,554	4,905,000	1,573,368
2022	4,335,000	1,390,223	570,000	61,563	4,905,000	1,451,786
2023	5,205,000	1,265,900	585,000	47,163	5,790,000	1,313,063
2024	4,495,000	1,143,123	600,000	34,863	5,095,000	1,177,986
2025-2029	17,240,000	4,033,890	1,235,000	28,894	18,475,000	4,062,784
2030-2034	9,290,000	2,009,791	-	-	9,290,000	2,009,791
2035-2038	5,650,000	433,223	-	-	5,650,000	433,223
	<u>\$ 55,232,341</u>	<u>\$ 13,373,565</u>	<u>\$ 4,092,659</u>	<u>\$ 346,151</u>	<u>\$ 59,325,000</u>	<u>\$ 13,719,716</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, 2019

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2019 was \$70,084,904 as follows:

Equalized valuation of the Village		\$ 2,586,600,100
Statutory limitation percentage		(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes		<u>129,330,005</u>
Total outstanding general obligation debt applicable to debt limitation	\$ 59,325,000	
Less: Amounts available for financing general obligation debt		
Debt service fund	<u>79,899</u>	
Net outstanding general obligation debt applicable to debt limitation		<u>59,245,101</u>
Legal margin for new debt		<u><u>\$ 70,084,904</u></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, 2019 was comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/19
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>\$ 59,069</u>

Annual principal and interest maturities of the outstanding notes payable of \$56,069 on December 31, 2019 are detailed below:

Year Ended December 31,	Business-type Activities		
	Principal	Interest	Total
2020	<u>\$ 59,069</u>	<u>\$ 937</u>	<u>\$ 60,006</u>

Note Anticipation Note

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

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/19
Note anticipation notes	11/15/18	10/01/23	3.50%	\$ 1,780,000	\$ 1,780,000
Note anticipation notes	09/17/19	07/01/20	2.15%	\$ 2,770,000	<u>2,770,000</u>
Total Notes Payable					<u><u>\$ 4,550,000</u></u>

Annual principal and interest maturities of the outstanding note anticipation note of \$4,550,000 on December 31, 2019 are detailed below:

Year Ended December 31,	Government-type Activities		
	Principal	Interest	Total
2020	\$ 2,770,000	\$ 92,078	\$ 2,862,078
2021	-	62,300	62,300
2022	-	62,300	62,300
2023	1,780,000	62,300	1,842,300
	<u>\$ 4,550,000</u>	<u>\$ 278,978</u>	<u>\$ 4,828,978</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

Lease Revenue Bonds

Community Development Authority revenue bonds outstanding on December 31, 2019 totaled \$22,065,000 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/19
Lease revenue bonds	03/15/12	03/15/29	2.25-4.25%	\$ 35,660,000	\$ 22,065,000
Lease revenue bonds	06/20/19	06/01/37	1.60-4.0%	67,655,000	67,655,000
Lease revenue bonds Capital appreciation bonds	06/20/19	06/01/54	3.80-3.93%	29,631,951	<u>29,631,951</u>
Total Outstanding Lease Revenue Bonds					<u>\$ 119,351,951</u>

Annual principal and interest maturities of the outstanding lease revenue bonds of \$119,351,951 on December 31, 2019 are detailed below:

Year Ended December 31,	Community Development Authority					Total
	Current Bonds		Capital Appreciation Bonds			
	Principal	Interest	Principal	Interest		
2020	\$ 2,015,000	\$ 2,968,365	\$ -	\$ -	\$ 4,983,365	
2021	2,395,000	2,904,636	-	-	5,299,636	
2022	2,650,000	2,829,053	-	-	5,479,053	
2023	2,695,000	2,746,038	-	-	5,441,038	
2024	2,760,000	2,651,872	-	-	5,411,872	
2025-2029	14,855,000	11,622,611	-	-	26,477,611	
2030-2034	12,960,000	9,071,039	-	-	22,031,039	
2035-2039	19,790,000	6,084,307	-	-	25,874,307	
2040-2044	29,600,000	2,433,300	-	-	32,033,300	
2045-2049	-	-	15,607,122	29,101,631	44,708,753	
2050-2054	-	-	14,024,829	36,559,138	50,583,967	
	<u>\$ 89,720,000</u>	<u>\$ 43,311,221</u>	<u>\$ 29,631,951</u>	<u>\$ 65,660,769</u>	<u>\$ 228,323,941</u>	

Room Tax Revenues Pledged

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

Proceeds from the lease revenue bonds provided financing for the construction or acquisition of capital assets. The bonds are payable solely from lease payments received from Brown County and are payable through 2054. The total principal and interest remaining to be paid on the lease revenue bonds is \$228,323,941. Principal and interest paid for the current year and lease revenues were \$2,850,795.

As of December 31, 2019, the Village maintains a capitalized interest fund of \$3,247,709 to make interest payments on the 2019 lease revenue bonds during construction.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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, 2019

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
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
2018	2.4	17

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 remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the year ended December 31, 2019, the WRS recognized \$782,393 in contributions from the Village.

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General	6.7%	6.7%
Protective with Social Security	6.7%	10.7%
Protective without Social Security	6.7%	14.9%

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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

At December 31, 2019, the Village reported a liability of \$2,498,830 for its proportionate share of the net pension liability. The net pension asset was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. 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 0.07023752%, which was an increase of 0.00272935% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Village recognized pension expense of \$1,704,337.

At December 31, 2019, 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	\$ 1,946,210	\$ 3,440,200
Net differences between projected and actual earnings on pension plan investments	3,649,371	-
Changes in assumptions	421,211	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	22,726	2,084
Employer contributions subsequent to the measurement date	782,393	-
Total	<u>\$ 6,821,911</u>	<u>\$ 3,442,284</u>

\$782,393 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, 2020. 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
2020	\$ 945,298
2021	241,684
2022	410,771
2023	999,481
Total	<u>\$ 2,597,234</u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

5. Actuarial Assumptions

The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date:	December 31, 2017
Actuarial cost method:	Entry Age
Asset valuation method:	Fair Market Value
Long-term expected rate of return:	7.0%
Discount rate:	7.0%
Salary increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	Wisconsin 2018 Mortality Table
Post-retirement adjustments*	1.9%

* *No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% 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 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates. The Total Pension Liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 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	49%	8.1%	5.5%
Fixed income	24.5%	4.0%	1.5%
Inflation sensitive assets	15.5%	3.8%	1.3%
Real estate	8%	6.5%	3.9%
Private equity/debt	8%	9.4%	6.7%
Multi-asset	4%	6.7%	4.1%
Total Core Fund	110%	7.3%	4.7%
<u>Variable Fund Asset Class</u>			
U.S. equities	70%	7.6%	5.0%
International equities	30%	8.5%	5.9%
Total Variable Fund	100%	8.0%	5.4%

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

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, 2019

Single Discount Rate. A single discount rate of 7.00% 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 7.00% and a long-term bond rate of 3.71%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% 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 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Village's proportionate share of the net pension liability (asset)	\$ 9,930,615	\$ 2,498,830	\$ (3,027,277)

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, 2019, the Village reported a payable of \$112,814 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2019.

H. OTHER POSTEMPLOYMENT BENEFITS

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.

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.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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, 2019 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, 2018		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

*Disabled members under age 70 receive a waiver-of-premium benefit.

During the year ended December 31, 2019, LRLIF recognized \$5,352 in contributions from the employer.

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

At December 31, 2019, the Village reported a liability of \$645,030 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. 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, 2018, the Village's proportion was 0.24997900%, which was an increase of 0.01669500% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Village recognized OPEB expense of \$67,516.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

At December 31, 2019, 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	\$ -	\$ 32,722
Net differences between projected and actual earnings on OPEB plan investments	15,415	-
Changes in assumptions	61,546	139,817
Changes in proportion and differences between employer contributions and proportionate share of contributions	39,140	16,198
Total	<u>\$ 116,101</u>	<u>\$ 188,737</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
2020	\$ (9,260)
2021	(9,260)
2022	(9,260)
2023	(11,425)
2024	(13,655)
Thereafter	(19,776)
Total	<u>\$ (72,636)</u>

Actuarial assumptions. The total OPEB liability in the January 1, 2018 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, 2018
Actuarial cost method:	Entry age normal
20 year tax-exempt municipal bond yield:	4.10%
Long-term expected rate of return:	5.00%
Discount rate:	4.22%
Salary increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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%	1.44%
U.S. Credit Bonds	Barclays Credit	40%	2.69%
U.S. Long Credit Bonds	Barclays Long Credit	4%	3.01%
U.S. Mortgages	Barclays MBS	54%	2.25%
US Municipal Bonds	Bloomberg Barclays Muni	1%	1.68%
Inflation			2.30%
Long-term expected rate of return			5.00%

Single discount rate. A single discount rate of 4.22% 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.

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 4.22%, 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 (3.22%) or 1-percentage-point higher (5.22%) than the current rate:

	1% Decrease to Discount Rate (3.22%)	Current Discount Rate (4.22%)	1% Increase to Discount Rate (5.22%)
Village's proportionate share of the net OPEB liability	\$ 917,598	\$ 645,030	\$ 434,806

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, 2019, the Village reported a payable of \$3,954 for the outstanding amount of contribution to the Plan required for the year ended December 31, 2019.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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, 2019, nonspendable fund balance was as follows:

General Fund	
Nonspendable	
Inventories and prepaid items	<u>\$ 93,267</u>
Special Revenue Funds	
Nonspendable	
Prepaid items	<u>61,296</u>
Capital Projects	
Nonspendable	
Prepaid items	<u>11,869</u>
Total Nonspendable Fund Balance	<u><u>\$ 166,432</u></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, 2019, restricted fund balance was as follows:

General Fund	
Restricted for	
Grant funds held for qualifying expenditures	\$ 99,737
Escrow funds held for others	<u>48,549</u>
Total General Fund Restricted Fund Balance	<u>148,286</u>
Special Revenue Funds	
Restricted for	
Park development	192,503
Donations	18,576
K-9 Program	<u>41,766</u>
	<u>252,845</u>
Debt Service Fund	
Restricted for	
Debt retirement	<u>79,899</u>
Capital projects funds	
Restricted for	
Tax Incremental District project plan	<u>989,924</u>
Total Restricted Fund Balance	<u><u>\$ 1,470,954</u></u>

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by Village Board action. At December 31, 2019, General Fund balance was committed as follows:

General Fund	
Committed for	
Software and other budget carryovers	<u>\$ 276,288</u>
Special Revenue Funds	
Committed for	
DARE program activities	6,286
Citizen's Academy program expenditures	3,942
Explorer's Program expenditures	11,272
Economic development	<u>45,297</u>
Total Special Revenue Funds Committed Fund Balance	<u>66,797</u>
Debt Service Fund	
Committed for	
Debt service	<u>600,000</u>
Capital Projects Funds	
Committed for	
Street construction	533,154
Village buildings	356,639
Parks and recreation	44,860
Public safety projects	9,914
Land sales and acquisitions	<u>55,569</u>
Total Capital Projects Funds Committed Fund Balance	<u>1,000,136</u>
Total Committed Fund Balance	<u><u>\$ 1,943,221</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 2020 General Fund Expenditures	\$ 16,366,951
Minimum Fund Balance %	(x) 20%
Minimum Fund Balance Amount	<u><u>\$ 3,273,390</u></u>

The Village's unassigned general fund balance of \$5,532,393 is above the minimum fund balance amount.

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

Net Position

The Village reports restricted net position at December 31, 2019 as follows:

Governmental Activities	
Restricted for	
Capital improvements	
Park development	\$ 192,503
Tax Incremental District project plan	866,892
Other	
Grant funds held for qualifying expenditures	99,737
Escrow funds held for others	48,549
Donations	18,576
K-9 program	41,766
Total other	<u>208,628</u>
Total Governmental Activities Restricted Net Position	<u>1,268,023</u>
Business-type Activities	
Restricted for	
Replacement of sewer equipment	<u>139,674</u>
Total Restricted Net Position	<u>\$ 1,407,697</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. 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, 2019

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, 2019, the fund had a net position balance of \$883,192.

The claims liability of \$151,958 reported in the fund at December 31, 2019 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
2019	\$ 98,278	\$ 1,271,755	\$ 1,218,075	\$ 151,958
2018	145,885	1,280,107	1,327,714	98,278

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, 2019, the fund had a net position balance of \$354,607.

The claims liability of \$5,335 reported in the fund at December 31, 2019, 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
2019	\$ 5,449	\$ 125,663	\$ 125,777	\$ 5,335
2018	3,288	111,228	109,067	5,449

Village of Ashwaubenon, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2019

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. COMMITMENTS

The Community Development Authority has entered into construction and design services for the construction of the Brown County Expo Center. Amounts still due on the contracts follows:

	<u>Contract</u>	<u>Payments</u>	<u>Balance Due</u>
General contractor	\$ 86,232,983	\$ 19,868,313	\$ 66,364,670
Design services	4,761,340	4,060,063	701,277
	<u>\$ 90,994,323</u>	<u>\$ 23,928,376</u>	<u>\$ 67,065,947</u>

E. UPCOMING ACCOUNTING PRONOUNCEMENTS

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 June 15, 2021. The Village is currently evaluating the impact this standard will have on the financial statements when adopted

F. SUBSEQUENT EVENTS

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Village, COVID-19 may impact various parts of its 2020 operations and financial results including, but not limited to, costs for Emergency preparedness and revenue reductions. Management believes the Village is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Ashwaubenon, Wisconsin

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) WISCONSIN RETIREMENT SYSTEM LAST 10 FISCAL YEARS

<u>Fiscal Year Ending</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered-Employee Payroll (plan year)</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</u>
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%	98.12%
12/31/17	0.06750817%	(2,004,397)	7,890,362	25.40%	102.93%
12/31/18	0.07023752%	2,498,830	8,419,687	29.68%	96.45%

SCHEDULE OF CONTRIBUTIONS WISCONSIN RETIREMENT SYSTEM 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 (fiscal year)</u>	<u>Contributions as a Percentage of Covered-Employee Payroll</u>
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	-	7,890,362	9.04%
12/31/18	760,178	760,178	-	8,419,687	9.03%
12/31/19	782,393	782,393	-	8,849,837	8.84%

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%
12/31/18	0.24997900%	645,030	7,987,000	8.08%	48.69%

SCHEDULE OF CONTRIBUTIONS LOCAL RETIREE LIFE INSURANCE FUND LAST 10 FISCAL YEARS

<u>City 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	\$ -	\$ 7,987,000	0.06%
12/31/19	5,352	5,352	-	8,010,000	0.07%

See notes to required supplementary information.

Village of Ashwaubenon, Wisconsin

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019

A. LOCAL RETIREE LIFE INSURANCE FUND

Changes of benefit terms. There were no changes of benefit terms for any participating employer in LRLIF.

Changes of assumptions. Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop total OPEB liability changed, including the discount rate, wage inflation rate, mortality and separation rates.

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.

B. WISCONSIN RETIREMENT SYSTEM

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

Changes of assumptions. Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total Pension Liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates.

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.

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SUPPLEMENTARY INFORMATION

Village of Ashwaubenon, Wisconsin

GENERAL FUND DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES AND OTHER FINANCING SOURCES FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
TAXES				
General property taxes	\$ 9,646,558	\$ 9,646,558	\$ 9,682,072	\$ 35,514
Public accommodation taxes	390,000	390,000	467,501	77,501
Total Taxes	<u>10,036,558</u>	<u>10,036,558</u>	<u>10,149,573</u>	<u>113,015</u>
SPECIAL ASSESSMENTS				
	-	-	2,990	2,990
INTERGOVERNMENTAL				
Federal Aid				
Miscellaneous federal aid	-	-	7,000	7,000
State Aid				
Personal property aid	184,305	184,305	184,305	-
Shared taxes	364,588	364,588	443,855	79,267
Exempt computer aids	240,000	240,000	243,697	3,697
Expenditure restraint	120,211	120,211	120,211	-
Fire insurance tax	88,000	88,000	94,870	6,870
Municipal service	5,600	5,600	5,912	312
Transportation aid	962,242	962,242	965,197	2,955
Police training	35,020	35,020	39,702	4,682
Rescue services	6,000	6,000	7,201	1,201
Recycling	75,000	75,000	76,175	1,175
Local				
School district	200,500	200,500	214,339	13,839
Other	42,024	42,024	25,000	(17,024)
Total Intergovernmental	<u>2,323,490</u>	<u>2,323,490</u>	<u>2,427,464</u>	<u>103,974</u>
LICENSES AND PERMITS				
Licenses				
Liquor and malt beverages	40,000	40,000	43,633	3,633
Operators	13,500	13,500	16,085	2,585
Cigarette	1,800	1,800	1,800	-
Bicycle	100	100	-	(100)
Dog	1,500	1,500	1,168	(332)
Cat	200	200	-	(200)
Peddlers	5,000	5,000	4,650	(350)
Weights and measures	28,000	28,000	29,884	1,884
Other	20,900	20,900	30,100	9,200
Permits				
Rezoning	2,000	2,000	-	(2,000)
Building	90,000	90,000	136,578	46,578
Electric	30,000	30,000	46,609	16,609
Plumbing	30,000	30,000	46,903	16,903
Heating	30,000	30,000	38,669	8,669
Sewer	4,100	4,100	3,000	(1,100)
Curb cuts	500	500	145	(355)
Right of way	6,000	6,000	5,005	(995)
Alarm	11,500	11,500	4,050	(7,450)
Erosion control	2,000	2,000	3,800	1,800
Total Licenses and Permits	<u>317,100</u>	<u>317,100</u>	<u>412,079</u>	<u>94,979</u>
FINES AND FORFEITURES				
Court penalties and costs	350,000	350,000	230,796	(119,204)
Parking violations	28,000	28,000	26,347	(1,653)
Total Fines and Forfeitures	<u>378,000</u>	<u>378,000</u>	<u>257,143</u>	<u>(120,857)</u>

(Continued)

Village of Ashwaubenon, Wisconsin

GENERAL FUND DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES AND OTHER FINANCING SOURCES FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
PUBLIC CHARGES FOR SERVICES				
Sale of materials and supplies	7,000	7,000	7,248	248
CSM fees/Site plan fees	3,500	3,500	11,486	7,986
Public safety				
Rescue	505,000	505,000	490,847	(14,153)
Fire inspections	94,000	94,000	91,553	(2,447)
Police, fire and rescue services	225,000	225,000	223,896	(1,104)
False alarms	15,000	15,000	36,725	21,725
Other	1,500	1,500	2,936	1,436
Parks and Recreation				
Administration	300	300	3,199	2,899
High school pool	80,568	80,568	75,804	(4,764)
Ashwaubomay lake	140,176	140,176	126,459	(13,717)
Youth Recreation programs	92,752	92,752	87,226	(5,526)
Adult recreation programs	58,544	58,544	52,423	(6,121)
Co-Sponsored programs	32,292	32,292	61,561	29,269
Facility rentals	68,043	68,043	71,361	3,318
Forestry	3,000	3,000	3,300	300
Public Works				
Misc. charges	1,000	1,000	1,497	497
Rubbish collection	7,000	7,000	5,373	(1,627)
Recycling	10,000	10,000	276	(9,724)
Weed control	2,500	2,500	4,580	2,080
Snow removal	1,750	1,750	3,496	1,746
Labor and service reimbursements	105,000	105,000	116,582	11,582
Total Public Charges for Services	<u>1,453,925</u>	<u>1,453,925</u>	<u>1,477,828</u>	<u>23,903</u>
INTEREST INCOME				
Interest on investments	200,000	200,000	264,083	64,083
Interest on delinquent taxes	3,000	3,000	8,659	5,659
Interest on special assessments	2,000	2,000	3,383	1,383
Total Interest Income	<u>205,000</u>	<u>205,000</u>	<u>276,125</u>	<u>71,125</u>
DONATIONS				
Donations	<u>5,000</u>	<u>5,000</u>	<u>700</u>	<u>(4,300)</u>
MISCELLANEOUS				
Cable TV franchise fee	210,000	210,000	216,625	6,625
Rent	92,524	92,524	92,975	451
Miscellaneous	56,320	56,320	130,298	73,978
Total Miscellaneous	<u>358,844</u>	<u>358,844</u>	<u>439,898</u>	<u>81,054</u>
TOTAL REVENUES	<u>\$ 15,077,917</u>	<u>\$ 15,077,917</u>	<u>\$ 15,443,800</u>	<u>\$ 365,883</u>
OTHER FINANCING SOURCES				
Sale of capital assets	\$ -	\$ -	\$ 100	\$ 100
Transfers in				
Operating transfers in	382,000	382,000	434,000	52,000
Enterprise funds - property tax equivalent	500,000	500,000	465,561	(34,439)
TOTAL OTHER FINANCING SOURCES	<u>\$ 882,000</u>	<u>\$ 882,000</u>	<u>\$ 899,661</u>	<u>\$ 17,661</u>

Village of Ashwaubenon, Wisconsin

GENERAL FUND

DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES AND OTHER FINANCING USES FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
GENERAL GOVERNMENT				
Legislative				
Village board/president	\$ 305,577	\$ 305,577	\$ 299,764	\$ 5,813
Judicial				
Municipal court	171,654	171,654	141,240	30,414
General Administration				
Clerk/election/licenses	200,289	200,289	186,374	13,915
Financial Administration				
Assessment of property	139,464	139,464	139,464	-
General accounting and auditing	336,890	336,890	322,942	13,948
Information technology	172,465	172,465	145,393	27,072
Legal				
Legal services	152,351	152,351	161,888	(9,537)
Building and plant				
Village hall	145,116	145,116	151,683	(6,567)
Other General Government				
Worker's compensation insurance	236,387	236,387	250,207	(13,820)
Property and liability insurance	110,791	110,791	135,080	(24,289)
Unemployment/contingency	12,796	12,796	-	12,796
Other general government	144,207	144,207	148,334	(4,127)
Total General Government	2,127,987	2,127,987	2,082,369	45,618
PUBLIC SAFETY				
Police/fire/rescue	8,255,374	8,255,374	8,277,972	(22,598)
Building inspection	212,014	212,014	206,910	5,104
Fire inspection	126,973	126,973	108,185	18,788
Total Public Safety	8,594,361	8,594,361	8,593,067	1,294
PUBLIC WORKS				
Engineering	152,301	152,301	128,394	23,907
Administration	180,249	180,249	174,027	6,222
Garage	458,462	458,462	534,303	(75,841)
Streets and Related Facilities				
Street maintenance and repairs	669,169	669,169	740,926	(71,757)
Curb and gutter	33,100	33,100	19,468	13,632
Snow and ice	163,200	163,200	237,957	(74,757)
Traffic control	97,268	97,268	132,276	(35,008)
Street lighting	459,372	459,372	410,981	48,391
School maintenance	1,700	1,700	2,301	(601)
Labor for others	5,600	5,600	246	5,354
Sidewalks	10,600	10,600	7,992	2,608
Transit system	212,862	212,862	205,020	7,842
Total Public Works	2,443,883	2,443,883	2,593,891	(150,008)

(Continued)

Village of Ashwaubenon, Wisconsin

GENERAL FUND

DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES AND OTHER FINANCING USES FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
SANITATION				
Garbage and refuse collection	385,613	385,613	418,922	(33,309)
Recycling	167,022	167,022	209,447	(42,425)
Landfill	211,740	211,740	238,696	(26,956)
Weed control	16,500	16,500	10,187	6,313
Wood chipping	108,400	108,400	71,317	37,083
Total Sanitation	889,275	889,275	948,569	(59,294)
HEALTH AND HUMAN SERVICES				
Animal control	8,595	8,595	6,479	2,116
CULTURE AND RECREATION				
Parks and recreation administration	429,707	429,707	421,210	8,497
Community pool	92,509	92,509	90,726	1,783
Ashwaubomay Lake	139,040	139,040	143,680	(4,640)
Adult recreation programs	44,394	44,394	48,752	(4,358)
Co-sponsored programs	68,820	68,820	93,334	(24,514)
Youth recreation programs	135,011	135,011	119,126	15,885
Park maintenance	482,129	482,129	503,138	(21,009)
Community center	146,038	146,038	113,714	32,324
Performing arts center	75,276	75,276	75,589	(313)
Forestry	263,373	263,373	240,835	22,538
Total Culture and Recreation	1,876,297	1,876,297	1,850,104	26,193
CONSERVATION AND DEVELOPMENT				
Economic Development	114,519	114,519	110,971	3,548
TOTAL EXPENDITURES	\$ 16,054,917	\$ 16,054,917	\$ 16,185,450	\$ (130,533)
OTHER FINANCING USES				
Transfers out	\$ -	\$ -	\$ 752,815	\$ (752,815)

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Village of Ashwaubenon, Wisconsin

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	Special Revenue		
	Park Development	Donations	Oneida Service Agreement
ASSETS			
Cash and investments	\$ 192,503	\$ 18,576	\$ 81,880
Receivables			
Taxes and special charges	-	-	-
Accounts	-	-	-
Other	-	-	-
Prepaid items	-	-	61,296
Total assets	\$ 192,503	\$ 18,576	\$ 143,176
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ -	\$ 83,196
Due to other funds	-	-	-
Total liabilities	-	-	83,196
Deferred inflows of resources			
Property taxes levied for subsequent year	-	-	-
Fund balances			
Nonspendable	-	-	61,296
Restricted	192,503	18,576	-
Committed	-	-	-
Unassigned	-	-	(1,316)
Total fund balances	192,503	18,576	59,980
Total liabilities, deferred inflows of resources, and fund balances	\$ 192,503	\$ 18,576	\$ 143,176

Special Revenue					
K-9 Program	DARE/ Liaison	Citizen's Academy	Explorers Program	Excess Sales Tax Revenue	Total Special Revenue Funds
\$ 40,945	\$ 7,322	\$ 3,942	\$ 11,353	\$ 45,297	\$ 401,818
-	11,464	-	-	-	11,464
2,101	-	-	-	-	2,101
-	-	-	-	-	-
-	-	-	-	-	61,296
<u>\$ 43,046</u>	<u>\$ 18,786</u>	<u>\$ 3,942</u>	<u>\$ 11,353</u>	<u>\$ 45,297</u>	<u>\$ 476,679</u>
\$ 1,280	\$ -	\$ -	\$ 81	\$ -	\$ 84,557
-	-	-	-	-	-
<u>1,280</u>	<u>-</u>	<u>-</u>	<u>81</u>	<u>-</u>	<u>84,557</u>
-	12,500	-	-	-	12,500
-	-	-	-	-	61,296
41,766	-	-	-	-	252,845
-	6,286	3,942	11,272	45,297	66,797
-	-	-	-	-	(1,316)
<u>41,766</u>	<u>6,286</u>	<u>3,942</u>	<u>11,272</u>	<u>45,297</u>	<u>379,622</u>
<u>\$ 43,046</u>	<u>\$ 18,786</u>	<u>\$ 3,942</u>	<u>\$ 11,353</u>	<u>\$ 45,297</u>	<u>\$ 476,679</u>

Village of Ashwaubenon, Wisconsin

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	Capital Projects		
	Street Construction	TIF #4	Village Buildings
ASSETS			
Cash and investments	\$ 597,633	\$ 1,059,477	\$ 358,710
Receivables			
Taxes and special charges	596,146	1,060,799	22,929
Accounts	-	-	-
Other	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 1,193,779</u>	<u>\$ 2,120,276</u>	<u>\$ 381,639</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 10,625	\$ 2,623	\$ -
Due to other funds	-	-	-
Total liabilities	<u>10,625</u>	<u>2,623</u>	<u>-</u>
Deferred inflows of resources			
Property taxes levied for subsequent year	650,000	1,156,627	25,000
Fund balances			
Nonspendable	-	-	-
Restricted	-	961,026	-
Committed	533,154	-	356,639
Unassigned	-	-	-
Total fund balances	<u>533,154</u>	<u>961,026</u>	<u>356,639</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,193,779</u>	<u>\$ 2,120,276</u>	<u>\$ 381,639</u>

Capital Projects				Total Capital Projects Funds	Total Nonmajor Governmental Funds
Parks and Recreation Projects	Public Safety	Land Sales & Acquisitions	Community Referendum Projects		
\$ 90,045	\$ 14,644	\$ 55,569	\$ -	\$ 2,176,078	\$ 2,577,896
-	-	-	-	1,679,874	1,691,338
-	-	-	-	-	2,101
-	-	-	10,000	10,000	10,000
-	11,869	-	-	11,869	73,165
<u>\$ 90,045</u>	<u>\$ 26,513</u>	<u>\$ 55,569</u>	<u>\$ 10,000</u>	<u>\$ 3,877,821</u>	<u>\$ 4,354,500</u>
\$ 45,185	\$ 4,730	\$ -	\$ -	\$ 63,163	\$ 147,720
-	-	-	10,000	10,000	10,000
<u>45,185</u>	<u>4,730</u>	<u>-</u>	<u>10,000</u>	<u>73,163</u>	<u>157,720</u>
-	-	-	-	1,831,627	1,844,127
-	11,869	-	-	11,869	73,165
-	-	-	-	961,026	1,213,871
44,860	9,914	55,569	-	1,000,136	1,066,933
-	-	-	-	-	(1,316)
<u>44,860</u>	<u>21,783</u>	<u>55,569</u>	<u>-</u>	<u>1,973,031</u>	<u>2,352,653</u>
<u>\$ 90,045</u>	<u>\$ 26,513</u>	<u>\$ 55,569</u>	<u>\$ 10,000</u>	<u>\$ 3,877,821</u>	<u>\$ 4,354,500</u>

Village of Ashwaubenon, Wisconsin

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Special Revenue		
	Park Development	Donation	Oneida Service Agreement
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	350,848
Public charges for services	79,547	-	-
Interest income	462	-	-
Donations	-	29,198	-
Miscellaneous	-	-	-
Total revenues	<u>80,009</u>	<u>29,198</u>	<u>350,848</u>
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	<u>18,768</u>	<u>36,976</u>	<u>112,983</u>
Total expenditures	<u>18,768</u>	<u>36,976</u>	<u>112,983</u>
Excess of revenues over (under) expenditures	<u>61,241</u>	<u>(7,778)</u>	<u>237,865</u>
OTHER FINANCING SOURCES (USES)			
Long-term debt issued	-	-	-
Premium on debt issued	-	-	-
Transfers in	270	-	-
Transfers out	<u>(32,344)</u>	<u>(2,270)</u>	<u>(265,082)</u>
Total other financing sources (uses)	<u>(32,074)</u>	<u>(2,270)</u>	<u>(265,082)</u>
Net change in fund balances	29,167	(10,048)	(27,217)
Fund balances - January 1	<u>163,336</u>	<u>28,624</u>	<u>87,197</u>
Fund balances - December 31	<u>\$ 192,503</u>	<u>\$ 18,576</u>	<u>\$ 59,980</u>

Special Revenue					
K-9 Program	DARE/Liaison	Citizen's Academy	Explorers Program	Excess Sales Tax Revenue	Total Special Revenue Funds
\$ -	\$ 11,738	\$ -	\$ -	\$ 5,490	\$ 17,228
-	-	-	-	-	350,848
-	-	-	2,608	-	82,155
105	35	10	24	-	636
1,405	-	-	2,600	-	33,203
2,312	-	-	-	-	2,312
<u>3,822</u>	<u>11,773</u>	<u>10</u>	<u>5,232</u>	<u>5,490</u>	<u>486,382</u>
-	-	-	-	-	-
5,765	16,526	2,659	5,691	-	30,641
-	-	-	-	-	-
-	-	-	-	-	168,727
<u>5,765</u>	<u>16,526</u>	<u>2,659</u>	<u>5,691</u>	<u>-</u>	<u>199,368</u>
<u>(1,943)</u>	<u>(4,753)</u>	<u>(2,649)</u>	<u>(459)</u>	<u>5,490</u>	<u>287,014</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,246	2,064	-	4,580
-	-	-	-	-	(299,696)
<u>-</u>	<u>-</u>	<u>2,246</u>	<u>2,064</u>	<u>-</u>	<u>(295,116)</u>
(1,943)	(4,753)	(403)	1,605	5,490	(8,102)
<u>43,709</u>	<u>11,039</u>	<u>4,345</u>	<u>9,667</u>	<u>39,807</u>	<u>387,724</u>
<u>\$ 41,766</u>	<u>\$ 6,286</u>	<u>\$ 3,942</u>	<u>\$ 11,272</u>	<u>\$ 45,297</u>	<u>\$ 379,622</u>

Village of Ashwaubenon, Wisconsin

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Capital Projects		
	Street Construction	TIF #4	Village Buildings
REVENUES			
Taxes	\$ 625,000	\$ 1,213,235	\$ 25,000
Intergovernmental	-	37,099	-
Public charges for services	-	-	-
Interest income	-	-	-
Donations	-	-	-
Miscellaneous	-	-	-
Total revenues	625,000	1,250,334	25,000
EXPENDITURES			
Current			
General government	-	4,236	-
Public safety	-	-	-
Interest and fiscal charges	15,976	1,633	-
Capital outlay	1,724,919	124,542	90,669
Total expenditures	1,740,895	130,411	90,669
Excess of revenues over (under) expenditures	(1,115,895)	1,119,923	(65,669)
OTHER FINANCING SOURCES (USES)			
Long-term debt issued	1,525,000	-	-
Premium on debt issued	15,976	-	-
Transfers in	-	-	154,721
Transfers out	-	(685,503)	-
Total other financing sources (uses)	1,540,976	(685,503)	154,721
Net change in fund balances	425,081	434,420	89,052
Fund balances - January 1	108,073	526,606	267,587
Fund balances - December 31	\$ 533,154	\$ 961,026	\$ 356,639

Capital Projects				Total Capital Projects Funds	Total Nonmajor Governmental Funds
Parks & Recreation Projects	Public Safety Projects	Land Sales & Acquisitions	Community Referendum Projects		
\$ -	\$ -	\$ -	\$ -	\$ 1,863,235	\$ 1,880,463
200,361	-	-	-	237,460	588,308
-	-	-	-	-	82,155
-	-	-	-	-	636
1,500	-	-	-	1,500	34,703
19,556	-	-	20,000	39,556	41,868
<u>221,417</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>2,141,751</u>	<u>2,628,133</u>
-	-	-	-	4,236	4,236
-	-	-	-	-	30,641
-	-	-	-	17,609	17,609
<u>357,162</u>	<u>328,011</u>	<u>-</u>	<u>-</u>	<u>2,625,303</u>	<u>2,794,030</u>
<u>357,162</u>	<u>328,011</u>	<u>-</u>	<u>-</u>	<u>2,647,148</u>	<u>2,846,516</u>
<u>(135,745)</u>	<u>(328,011)</u>	<u>-</u>	<u>20,000</u>	<u>(505,397)</u>	<u>(218,383)</u>
-	-	-	-	1,525,000	1,525,000
-	-	-	-	15,976	15,976
68,292	190,917	-	-	413,930	418,510
-	-	-	-	(685,503)	(985,199)
<u>68,292</u>	<u>190,917</u>	<u>-</u>	<u>-</u>	<u>1,269,403</u>	<u>974,287</u>
<u>(67,453)</u>	<u>(137,094)</u>	<u>-</u>	<u>20,000</u>	<u>764,006</u>	<u>755,904</u>
<u>112,313</u>	<u>158,877</u>	<u>55,569</u>	<u>(20,000)</u>	<u>1,209,025</u>	<u>1,596,749</u>
<u>\$ 44,860</u>	<u>\$ 21,783</u>	<u>\$ 55,569</u>	<u>\$ -</u>	<u>\$ 1,973,031</u>	<u>\$ 2,352,653</u>

Village of Ashwaubenon, Wisconsin

TIF #3 CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,656,335	\$ 2,656,335	\$ 2,563,469	\$ (92,866)
Intergovernmental	924,019	924,019	976,022	52,003
Public charges for services	-	-	10,800	10,800
Miscellaneous	-	-	1,822,684	1,822,684
Total revenues	<u>3,580,354</u>	<u>3,580,354</u>	<u>5,372,975</u>	<u>1,792,621</u>
EXPENDITURES				
Current				
Conservation and development	806,452	806,452	2,452,564	(1,646,112)
Debt service				
Interest and fiscal charges	30,000	30,000	87,105	(57,105)
Capital outlay	<u>4,150,000</u>	<u>4,150,000</u>	<u>1,239,205</u>	<u>2,910,795</u>
Total expenditures	<u>4,986,452</u>	<u>4,986,452</u>	<u>3,778,874</u>	<u>1,207,578</u>
Excess of revenues over (under) expenditures	<u>(1,406,098)</u>	<u>(1,406,098)</u>	<u>1,594,101</u>	<u>3,000,199</u>
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	4,150,000	4,150,000	5,270,000	1,120,000
Premium on debt issued	-	-	257,527	257,527
Transfers out	<u>(2,605,850)</u>	<u>(2,605,850)</u>	<u>(2,536,167)</u>	<u>69,683</u>
Total other financing sources (uses)	<u>1,544,150</u>	<u>1,544,150</u>	<u>2,991,360</u>	<u>1,447,210</u>
Net change in fund balance	138,052	138,052	4,585,461	4,447,409
Fund balance - January 1	<u>(4,556,563)</u>	<u>(4,556,563)</u>	<u>(4,556,563)</u>	<u>-</u>
Fund balance - December 31	<u>\$ (4,418,511)</u>	<u>\$ (4,418,511)</u>	<u>\$ 28,898</u>	<u>\$ 4,447,409</u>

Village of Ashwaubenon, Wisconsin

TIF #4 CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,311,433	\$ 1,311,433	\$ 1,213,235	\$ (98,198)
Intergovernmental	17,677	17,677	37,099	19,422
Total revenues	1,329,110	1,329,110	1,250,334	(78,776)
EXPENDITURES				
Current				
General government	-	-	4,236	(4,236)
Debt service				
Interest and fiscal charges	-	-	1,633	(1,633)
Capital outlay	323,113	323,113	124,542	198,571
Total expenditures	323,113	323,113	130,411	192,702
Excess of revenues over (under) expenditures	1,005,997	1,005,997	1,119,923	113,926
OTHER FINANCING USES				
Transfers out	(683,870)	(683,870)	(685,503)	(1,633)
Net change in fund balance	322,127	322,127	434,420	112,293
Fund balance - January 1	526,606	526,606	526,606	-
Fund balance - December 31	<u>\$ 848,733</u>	<u>\$ 848,733</u>	<u>\$ 961,026</u>	<u>\$ 112,293</u>

Village of Ashwaubenon, Wisconsin

**TIF #5 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 6,904	\$ 6,904	\$ 6,629	\$ (275)
Intergovernmental	4,200	4,200	238,303	234,103
Public charges for services	30,000	30,000	284,994	254,994
Miscellaneous	-	-	1,408	1,408
Total revenues	41,104	41,104	531,334	490,230
EXPENDITURES				
Current				
Conservation and development	-	-	1,801,822	(1,801,822)
Debt service				
Interest and fiscal charges	-	-	52,888	(52,888)
Capital outlay	1,500,000	1,500,000	11,540,284	(10,040,284)
Total expenditures	1,500,000	1,500,000	13,394,994	(11,894,994)
Excess of revenues over (under) expenditures	(1,458,896)	(1,458,896)	(12,863,660)	(11,404,764)
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	1,750,000	1,750,000	4,440,000	2,690,000
Premium on debt issued	-	-	31,770	31,770
Proceeds from sale of capital assets	653,400	653,400	-	(653,400)
Transfers out	(1,233,054)	(1,233,054)	(1,246,413)	(13,359)
Total other financing sources (uses)	1,170,346	1,170,346	3,225,357	2,055,011
Net change in fund balance	(288,550)	(288,550)	(9,638,303)	(9,349,753)
Fund balance - January 1	7,505,420	7,505,420	7,505,420	-
Fund balance - December 31	<u>\$ 7,216,870</u>	<u>\$ 7,216,870</u>	<u>\$ (2,132,883)</u>	<u>\$ (9,349,753)</u>

Village of Ashwaubenon, Wisconsin

**COMMUNITY REFERENDUM CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 20,000	\$ 20,000
EXPENDITURES				
Capital outlay	-	-	-	-
Net change in fund balance	-	-	20,000	20,000
Fund balance - January 1	(20,000)	(20,000)	(20,000)	-
Fund balance - December 31	<u>\$ (20,000)</u>	<u>\$ (20,000)</u>	<u>\$ -</u>	<u>\$ 20,000</u>

Village of Ashwaubenon, Wisconsin

DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,239,163	\$ 2,239,163	\$ 2,214,449	\$ (24,714)
EXPENDITURES				
Debt service				
Principal	4,813,972	4,813,972	4,813,972	-
Interest and fiscal charges	1,734,487	1,734,487	1,633,118	101,369
Total expenditures	6,548,459	6,548,459	6,447,090	101,369
Excess of revenues over (under) expenditures	(4,309,296)	(4,309,296)	(4,232,641)	76,655
OTHER FINANCING SOURCES				
Premium on debt issued	-	-	82,934	82,934
Transfers in	4,147,774	4,147,774	4,668,084	520,310
Total other financing sources	4,147,774	4,147,774	4,751,018	603,244
Net change in fund balance	(161,522)	(161,522)	518,377	679,899
Fund balance - January 1	161,522	161,522	161,522	-
Fund balance - December 31	\$ -	\$ -	\$ 679,899	\$ 679,899

Village of Ashwaubenon, Wisconsin

PARK DEVELOPMENT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Public charges for services				
Park development acquisition fees	\$ 72,000	\$ 72,000	\$ 79,547	\$ 7,547
Interest income	-	-	462	462
Miscellaneous	17,386	17,386	-	(17,386)
Total revenues	89,386	89,386	80,009	(9,377)
EXPENDITURES				
Capital outlay	18,500	18,500	18,768	(268)
Excess of revenues over (under) expenditures	70,886	70,886	61,241	(9,645)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	270	270
Transfers out	-	-	(32,344)	(32,344)
Total other financing sources (uses)	-	-	(32,074)	(32,074)
Net change in fund balance	70,886	70,886	29,167	(41,719)
Fund balance - January 1	163,336	163,336	163,336	-
Fund balance - December 31	\$ 234,222	\$ 234,222	\$ 192,503	\$ (41,719)

Village of Ashwaubenon, Wisconsin

**DONATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Donations	\$ -	\$ -	\$ 29,198	\$ 29,198
EXPENDITURES				
Capital outlay	-	-	36,976	(36,976)
Excess of revenues over (under) expenditures	-	-	(7,778)	(7,778)
OTHER FINANCING USES				
Transfers out	-	-	(2,270)	(2,270)
Net change in fund balance	-	-	(10,048)	(10,048)
Fund balance - January 1	28,624	28,624	28,624	-
Fund balance - December 31	<u>\$ 28,624</u>	<u>\$ 28,624</u>	<u>\$ 18,576</u>	<u>\$ (10,048)</u>

Village of Ashwaubenon, Wisconsin

ONEIDA SERVICE AGREEMENT SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental				
Service agreement revenue	\$ 350,848	\$ 350,848	\$ 350,848	\$ -
EXPENDITURES				
Current				
Conservation and development	231,540	231,540	-	231,540
Capital outlay	119,308	119,308	112,983	6,325
Total expenditures	350,848	350,848	112,983	237,865
Excess of revenues over (under) expenditures	-	-	237,865	237,865
OTHER FINANCING USES				
Transfers out	-	-	(265,082)	(265,082)
Net change in fund balance	-	-	(27,217)	(27,217)
Fund balance - January 1	87,197	87,197	87,197	-
Fund balance - December 31	\$ 87,197	\$ 87,197	\$ 59,980	\$ (27,217)

Village of Ashwaubenon, Wisconsin

K-9 PROGRAM SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	\$ -	\$ -	\$ 105	\$ 105
Miscellaneous	1,500	1,500	1,405	(95)
Miscellaneous	2,500	2,500	2,312	(188)
Total revenues	4,000	4,000	3,822	(178)
EXPENDITURES				
Current				
Public safety	4,000	4,000	5,765	(1,765)
Net change in fund balance	-	-	(1,943)	(1,943)
Fund balance - January 1	43,709	43,709	43,709	-
Fund balance - December 31	\$ 43,709	\$ 43,709	\$ 41,766	\$ (1,943)

Village of Ashwaubenon, Wisconsin

DARE/LIAISON PROGRAM SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 12,500	\$ 12,500	\$ 11,738	\$ (762)
Interest income	-	-	35	35
Miscellaneous	2,000	2,000	-	(2,000)
Total revenues	14,500	14,500	11,773	(2,727)
EXPENDITURES				
Current				
Public safety	16,505	16,505	16,526	(21)
Net change in fund balance	(2,005)	(2,005)	(4,753)	(2,748)
Fund balance - January 1	11,039	11,039	11,039	-
Fund balance - December 31	<u>\$ 9,034</u>	<u>\$ 9,034</u>	<u>\$ 6,286</u>	<u>\$ (2,748)</u>

Village of Ashwaubenon, Wisconsin

CITIZEN'S ACADEMY SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	\$ -	\$ -	\$ 10	\$ 10
Donations	500	500	-	(500)
Total revenues	500	500	10	(490)
EXPENDITURES				
Current				
Public safety	4,541	4,541	2,659	1,882
Excess of revenues over (under) expenditures	(4,041)	(4,041)	(2,649)	1,392
OTHER FINANCING SOURCES				
Transfers in	4,541	4,541	2,246	(2,295)
Net change in fund balance	500	500	(403)	(903)
Fund balance - January 1	4,345	4,345	4,345	-
Fund balance - December 31	<u>\$ 4,845</u>	<u>\$ 4,845</u>	<u>\$ 3,942</u>	<u>\$ (903)</u>

Village of Ashwaubenon, Wisconsin

EXPLORERS PROGRAM SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Public charges for services	\$ 7,500	\$ 7,500	\$ 2,608	\$ (4,892)
Interest income	-	-	24	24
Donations	-	-	2,600	2,600
Total revenues	<u>7,500</u>	<u>7,500</u>	<u>5,232</u>	<u>(2,268)</u>
EXPENDITURES				
Current				
Public safety	<u>10,232</u>	<u>10,232</u>	<u>5,691</u>	<u>4,541</u>
Excess of revenues over (under) expenditures	<u>(2,732)</u>	<u>(2,732)</u>	<u>(459)</u>	<u>2,273</u>
OTHER FINANCING SOURCES				
Transfers in	<u>4,082</u>	<u>4,082</u>	<u>2,064</u>	<u>(2,018)</u>
Net change in fund balance	1,350	1,350	1,605	255
Fund balance - January 1	<u>9,667</u>	<u>9,667</u>	<u>9,667</u>	<u>-</u>
Fund balance - December 31	<u>\$ 11,017</u>	<u>\$ 11,017</u>	<u>\$ 11,272</u>	<u>\$ 255</u>

Village of Ashwaubenon, Wisconsin

**EXCESS SALES TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 5,490	\$ 5,490
EXPENDITURES				
Capital outlay	-	-	-	-
Net change in fund balance	-	-	5,490	5,490
Fund balance - January 1	39,807	39,807	39,807	-
Fund balance - December 31	<u>\$ 39,807</u>	<u>\$ 39,807</u>	<u>\$ 45,297</u>	<u>\$ 5,490</u>

Village of Ashwaubenon, Wisconsin

STREET CONSTRUCTION CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 625,000	\$ 625,000	\$ 625,000	\$ -
EXPENDITURES				
Debt service				
Interest and fiscal charges	-	-	15,976	(15,976)
Capital outlay	625,000	625,000	1,724,919	(1,099,919)
Total expenditures	625,000	625,000	1,740,895	(1,115,895)
Excess of revenues over (under) expenditures	-	-	(1,115,895)	(1,115,895)
OTHER FINANCING SOURCES				
Long-term debt issued	-	-	1,525,000	1,525,000
Premium on debt issued	-	-	15,976	15,976
Total other financing sources	-	-	1,540,976	1,540,976
Net change in fund balance	-	-	425,081	425,081
Fund balance - January 1	108,073	108,073	108,073	-
Fund balance - December 31	<u>\$ 108,073</u>	<u>\$ 108,073</u>	<u>\$ 533,154</u>	<u>\$ 425,081</u>

Village of Ashwaubenon, Wisconsin

**VILLAGE BUILDINGS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
EXPENDITURES				
Capital outlay	29,365	29,365	90,669	(61,304)
Excess of revenues over (under) expenditures	(4,365)	(4,365)	(65,669)	(61,304)
OTHER FINANCING SOURCES				
Transfers in	-	154,721	154,721	-
Net change in fund balance	(4,365)	150,356	89,052	(61,304)
Fund balance - January 1	267,587	267,587	267,587	-
Fund balance - December 31	<u>\$ 263,222</u>	<u>\$ 417,943</u>	<u>\$ 356,639</u>	<u>\$ (61,304)</u>

Village of Ashwaubenon, Wisconsin

PARKS AND RECREATION PROJECTS CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 200,361	\$ 200,361
Donations	4,000	4,000	1,500	(2,500)
Miscellaneous	-	-	19,556	19,556
Total revenues	4,000	4,000	221,417	217,417
EXPENDITURES				
Capital outlay	80,127	80,127	357,162	(277,035)
Excess of revenues over (under) expenditures	(76,127)	(76,127)	(135,745)	(59,618)
OTHER FINANCING SOURCES				
Transfers in	-	-	68,292	68,292
Net change in fund balance	(76,127)	(76,127)	(67,453)	8,674
Fund balance - January 1	112,313	112,313	112,313	-
Fund balance - December 31	<u>\$ 36,186</u>	<u>\$ 36,186</u>	<u>\$ 44,860</u>	<u>\$ 8,674</u>

Village of Ashwaubenon, Wisconsin

**PUBLIC SAFETY PROJECTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital outlay	349,794	349,794	328,011	21,783
Excess of revenues over (under) expenditures	(349,794)	(349,794)	(328,011)	21,783
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	190,917	190,917
Transfers out	190,917	190,917	-	(190,917)
Total other financing sources (uses)	190,917	190,917	190,917	-
Net change in fund balance	(158,877)	(158,877)	(137,094)	21,783
Fund balance - January 1	158,877	158,877	158,877	-
Fund balance - December 31	\$ -	\$ -	\$ 21,783	\$ 21,783

Village of Ashwaubenon, Wisconsin

**LAND SALE/ACQUISITION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	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	<u>\$ 55,569</u>	<u>\$ 55,569</u>	<u>\$ 55,569</u>	<u>\$ -</u>

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

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS DECEMBER 31, 2019

	<u>Self Funded Dental</u>	<u>Self Funded Health</u>	<u>Equipment Replacement</u>	<u>Total</u>
ASSETS				
Current assets				
Cash and investments	\$ 360,229	\$ 1,012,253	\$ 1,138,760	\$ 2,511,242
Receivables				
Accounts	36	23,550	-	23,586
Prepaid items	-	6,375	-	6,375
Total current assets	<u>360,265</u>	<u>1,042,178</u>	<u>1,138,760</u>	<u>2,541,203</u>
Capital assets				
Depreciable, net	-	-	2,813,957	2,813,957
Total assets	<u>\$ 360,265</u>	<u>\$ 1,042,178</u>	<u>\$ 3,952,717</u>	<u>\$ 5,355,160</u>
LIABILITIES				
Current liabilities				
Accounts payable	-	-	47,405	47,405
Insurance claims payable	5,335	151,958	-	157,293
Unearned revenues	323	7,028	-	7,351
Total current liabilities	<u>5,658</u>	<u>158,986</u>	<u>47,405</u>	<u>212,049</u>
NET POSITION				
Investment in capital assets	-	-	2,766,552	2,766,552
Unrestricted	<u>354,607</u>	<u>883,192</u>	<u>1,138,760</u>	<u>2,376,559</u>
Total net position	<u>\$ 354,607</u>	<u>\$ 883,192</u>	<u>\$ 3,905,312</u>	<u>\$ 5,143,111</u>

Village of Ashwaubenon, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
OPERATING REVENUES				
Insurance premiums	\$ 122,869	\$ 1,903,997	\$ -	\$ 2,026,866
Stop loss reimbursements	-	123,303	-	123,303
Insurance refunds	-	73,304	-	73,304
Equipment use charges	-	-	485,253	485,253
Total operating revenues	<u>122,869</u>	<u>2,100,604</u>	<u>485,253</u>	<u>2,708,726</u>
OPERATING EXPENSES				
Insurance claims	125,663	1,271,755	-	1,397,418
Prescriptions	-	266,733	-	266,733
Administration	5,280	403,274	-	408,554
Wellness	-	11,613	-	11,613
Depreciation	-	-	541,504	541,504
Total operating expenses	<u>130,943</u>	<u>1,953,375</u>	<u>541,504</u>	<u>2,625,822</u>
Operating income (loss)	<u>(8,074)</u>	<u>147,229</u>	<u>(56,251)</u>	<u>82,904</u>
NONOPERATING REVENUES				
Gain on disposal of capital assets	-	-	64,233	64,233
Insurance proceeds	-	-	38,316	38,316
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>102,549</u>	<u>102,549</u>
Income (loss) before contributions	(8,074)	147,229	46,298	185,453
Capital contributions	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Change in net position	(8,074)	147,229	50,298	189,453
Net position - January 1	<u>362,681</u>	<u>735,963</u>	<u>3,855,014</u>	<u>4,953,658</u>
Net position - December 31	<u>\$ 354,607</u>	<u>\$ 883,192</u>	<u>\$ 3,905,312</u>	<u>\$ 5,143,111</u>

Village of Ashwaubenon, Wisconsin

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from stop loss reimbursements and refunds	\$ -	\$ 206,121	\$ -	\$ 206,121
Receipts from interfund services provided	122,690	1,902,642	485,253	2,510,585
Cash paid to supplies	(131,057)	(1,900,070)	-	(2,031,127)
Net cash provided (used) by operating activities	<u>(8,367)</u>	<u>208,693</u>	<u>485,253</u>	<u>685,579</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	-	-	(790,666)	(790,666)
Intergovernmental revenues	-	-	4,000	4,000
Proceeds from disposal of capital assets	-	-	102,549	102,549
Net cash flows provided (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>(684,117)</u>	<u>(684,117)</u>
Change in cash and cash equivalents	(8,367)	208,693	(198,864)	1,462
Cash and cash equivalents - January 1	<u>368,596</u>	<u>803,560</u>	<u>1,337,624</u>	<u>2,509,780</u>
Cash and cash equivalents - December 31	<u>\$ 360,229</u>	<u>\$ 1,012,253</u>	<u>\$ 1,138,760</u>	<u>\$ 2,511,242</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (8,074)	\$ 147,229	\$ (56,251)	\$ 82,904
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation	-	-	541,504	541,504
Change in operating assets and liabilities				
Accounts receivable	(36)	9,514	-	9,478
Prepaid items	-	(375)	-	(375)
Accounts and claims payable	(114)	53,680	-	53,566
Unearned revenues	(143)	(1,355)	-	(1,498)
Net cash provided (used) by operating activities	<u>\$ (8,367)</u>	<u>\$ 208,693</u>	<u>\$ 485,253</u>	<u>\$ 685,579</u>
Noncash capital and related financing activities				
None				

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

Village of Ashwaubenon, Wisconsin

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS SCHEDULE BY SOURCE DECEMBER 31, 2019

GOVERNMENTAL FUNDS CAPITAL ASSETS

Land	\$ 11,905,030
Land - Industrial Park	1,115,136
Construction in progress	4,356,508
Buildings and improvements	46,928,762
Machinery and equipment	4,384,587
Office furniture and fixtures	469,909
Infrastructure	57,108,801
Total governmental fund capital assets	<u>\$ 126,268,733</u>

INVESTMENT IN GOVERNMENTAL FUND CAPITAL ASSETS BY SOURCE

General fund	\$ 5,448,543
Special revenue funds	4,043,393
Capital projects funds	116,335,388
Donations	441,409
Total governmental funds capital assets	<u>\$ 126,268,733</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, 2019**

	<u>Total</u>	<u>General Government</u>	<u>Culture and Recreation</u>	<u>Public Safety</u>	<u>Public Works</u>
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	4,356,508	-	8,473	-	4,348,035
Buildings and improvements	46,928,762	25,714,752	14,869,416	2,369,632	3,974,962
Machinery and equipment	4,384,587	332,307	3,006,024	906,013	140,243
Office furniture and fixtures	469,909	387,438	25,897	31,595	24,979
Infrastructure	<u>57,108,801</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,108,801</u>
Total Governmental Funds Capital Assets - Allocated to Functions	<u><u>\$ 126,268,733</u></u>	<u><u>\$ 35,943,451</u></u>	<u><u>\$ 21,199,807</u></u>	<u><u>\$ 3,498,540</u></u>	<u><u>\$ 65,626,935</u></u>

Village of Ashwaubenon, Wisconsin

**CAPITAL ASSETS USED IN OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Total</u>	<u>General Government</u>	<u>Culture and Recreation</u>	<u>Public Safety</u>	<u>Public Works</u>
GOVERNMENTAL FUNDS CAPITAL ASSETS					
Balance - January 1	\$ 111,707,440	\$ 24,136,353	\$ 21,126,125	\$ 3,485,138	\$ 62,959,824
Additions	15,045,795	11,835,710	83,706	13,402	3,112,977
Deductions	<u>(484,502)</u>	<u>(28,612)</u>	<u>(10,024)</u>	<u>-</u>	<u>(445,866)</u>
Balance - December 31	<u>\$ 126,268,733</u>	<u>\$ 35,943,451</u>	<u>\$ 21,199,807</u>	<u>\$ 3,498,540</u>	<u>\$ 65,626,935</u>

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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

BALANCE SHEET COMMUNITY DEVELOPMENT AUTHORITY COMPONENT UNIT DECEMBER 31, 2019

ASSETS

Cash and investments	\$ 108,865
Restricted assets	
Cash and investments	78,505,567
Accrued interest	555,314
Receivables	
Loans	<u>22,065,000</u>
Total assets	<u>101,234,746</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

Liabilities	
Accounts payable	5,000,704
Unearned revenues	<u>22,065,000</u>
Total liabilities	<u>27,065,704</u>
Deferred inflows of resources	
Interest income	<u>554,116</u>
Fund balance	
Restricted	73,506,061
Committed	<u>108,865</u>
Total fund balance	<u>73,614,926</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 101,234,746</u>
Fund balance from above	\$ 73,614,926
Capital assets are not financial resources and therefore, are not reported above	57,160,640
Long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	554,116
Interest income	
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Lease revenue bonds	(119,351,951)
Debt premium	(1,312,863)
Accrued interest	<u>(736,153)</u>
Net position of the discretely presented component unit as reported on the Statement of Net Position (page 23)	<u>\$ 9,928,715</u>

Village of Ashwaubenon, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE COMMUNITY DEVELOPMENT AUTHORITY COMPONENT UNIT FOR THE YEAR ENDED DECEMBER 31, 2019

REVENUES

Lease revenue	\$ 2,850,795
Investment income	512,151
Miscellaneous	4,380
Total revenues	<u>3,367,326</u>

EXPENDITURES

Current	
General government	885
Debt service	
Principal	1,970,000
Interest and fiscal charges	3,558,756
Capital outlay	<u>22,946,714</u>
Total expenditures	<u>28,476,355</u>

Excess of revenues over (under) expenditures (25,109,029)

OTHER FINANCING SOURCES

Long-term debt issued	97,286,951
Premium on debt issued	1,331,896
Total other financing sources	<u>98,618,847</u>

Net change in fund balance 73,509,818

Fund balance - January 1 105,108

Fund balance - December 31 \$ 73,614,926

Reconciliation to the Statement of Activities

Net change in fund balance from above \$ 73,509,818

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

Amount by which capital outlay exceeds depreciation in current period: 22,014,607

The Authority does not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned. of activities when earned. 554,116

Debt issued provides current financial resources, 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	(97,286,951)
Debt premium issued	(1,331,896)
Principal retired	1,970,000

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures. expenditures in the governmental funds:

Accrued interest on long-term debt	(736,153)
Amortization of debt premiums and discounts	<u>19,033</u>

Change in net position of discretely presented component unit as reported on the Statement of Activities (pages 24-25) \$ (1,287,426)

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.

STATISTICAL SECTION

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014⁽¹⁾</u>	<u>2015⁽¹⁾</u>	<u>2016⁽¹⁾</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities										
Net investment in capital assets	\$ 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	\$ 32,701,356
Restricted	172,232	1,311,939	364,903	451,463	407,607	4,418,650	454,056	379,747	2,183,193	1,268,033
Unrestricted (deficit)	<u>5,263,567</u>	<u>7,167,696</u>	<u>(1,710,125)</u>	<u>(3,153,566)</u>	<u>(3,452,066)</u>	<u>(5,795,768)</u>	<u>(3,092,346)</u>	<u>(1,361,855)</u>	<u>(4,651,600)</u>	<u>(761,796)</u>
Total governmental activities net position	<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>	<u>\$ 33,207,593</u>
Business-type activities										
Net investment in capital assets	\$ 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	\$ 32,318,623
Restricted	-	-	-	110,820	115,629	390,269	125,247	130,056	288,289	139,674
Unrestricted	<u>11,526,449</u>	<u>12,375,781</u>	<u>13,447,955</u>	<u>14,145,321</u>	<u>14,637,171</u>	<u>15,036,809</u>	<u>16,319,924</u>	<u>16,800,023</u>	<u>14,741,989</u>	<u>16,123,672</u>
Total business-type activities net position	<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>	<u>\$ 48,581,969</u>
Primary government										
Net investment in capital assets	\$ 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	\$ 65,019,979
Restricted	172,232	1,311,939	364,903	562,283	523,236	4,808,919	579,303	509,803	2,471,482	1,407,707
Unrestricted	<u>16,790,016</u>	<u>19,543,477</u>	<u>11,737,830</u>	<u>10,991,755</u>	<u>11,185,105</u>	<u>9,241,041</u>	<u>13,227,578</u>	<u>15,438,168</u>	<u>10,090,389</u>	<u>15,361,876</u>
Total primary government net position	<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>	<u>\$ 81,789,562</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)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014⁽¹⁾</u>	<u>2015⁽¹⁾</u>	<u>2016⁽¹⁾</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Expenses										
Governmental activities:										
General government	\$ 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	\$ 2,035,135
Public safety	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	9,256,779
Public works	3,216,954	3,852,880	5,849,371	4,375,431	4,072,609	3,883,179	5,490,150	4,033,188	5,392,466	4,318,131
Sanitation and health	757,349	746,848	759,966	813,014	756,835	780,401	849,552	866,189	885,251	965,456
Culture and recreation	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	2,237,718
Conservation and development	229,570	1,262,250	1,450,511	690,366	2,202,550	4,871,686	865,853	316,068	217,371	5,746,980
Interest on debt	248,002	64,664	456,378	400,694	610,074	626,481	1,244,176	976,311	1,346,289	1,651,741
Total governmental activities expenses	<u>18,197,494</u>	<u>18,296,197</u>	<u>21,377,581</u>	<u>18,685,070</u>	<u>20,027,045</u>	<u>22,173,687</u>	<u>21,130,785</u>	<u>20,302,625</u>	<u>20,405,081</u>	<u>26,211,940</u>
Business-type activities:										
Water	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	4,928,128
Sewer	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	5,561,794
Storm Water	-	-	-	438,706	658,862	601,595	601,661	567,974	738,038	664,273
Total business-type activities expenses	<u>7,714,566</u>	<u>8,056,012</u>	<u>8,515,597</u>	<u>9,000,549</u>	<u>10,019,241</u>	<u>10,534,591</u>	<u>10,947,249</u>	<u>10,929,658</u>	<u>11,287,223</u>	<u>11,154,195</u>
Total primary government expenses	<u>\$ 25,912,060</u>	<u>\$ 26,352,209</u>	<u>\$ 29,893,178</u>	<u>\$ 27,685,619</u>	<u>\$ 30,046,286</u>	<u>\$ 32,708,278</u>	<u>\$ 32,078,034</u>	<u>\$ 31,232,283</u>	<u>\$ 31,692,304</u>	<u>\$ 37,366,135</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 852,593	\$ 718,285	\$ 848,736	\$ 947,469	\$ 1,060,924	\$ 1,090,577	\$ 1,098,285	\$ 629,396	\$ 518,570	\$ 669,222
Public safety	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	1,200,247
Public works	6,615	10,481	5,852	4,780	3,712	10,727	6,907	91,375	26,633	77,207
Sanitation and health	37,028	104,825	62,760	31,336	38,481	26,210	14,176	-	7,998	-
Culture and recreation	306,685	281,015	329,366	296,091	329,736	433,813	460,648	516,275	613,647	617,207
Conservation and development	-	-	-	-	-	-	-	75,387	209,511	2,137,222
Operating grants and contributions	1,675,096	1,448,713	1,345,676	1,204,316	1,106,532	1,144,694	1,078,195	1,135,579	1,411,215	1,189,862
Capital grants and contributions	-	-	-	101,000	78,395	-	-	588,518	-	434,361
Total governmental activities program revenue	<u>3,921,754</u>	<u>3,871,703</u>	<u>3,858,941</u>	<u>4,050,555</u>	<u>4,026,947</u>	<u>4,107,985</u>	<u>4,089,461</u>	<u>4,263,015</u>	<u>4,229,837</u>	<u>6,325,328</u>
Business-type activities:										
Charges for services:										
Water	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	4,820,600
Sewer	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	5,616,711
Storm Water	-	-	322,187	1,309,646	1,322,130	1,340,490	1,355,516	1,326,896	1,415,050	1,496,624
Operating grants and contributions	-	-	-	-	-	-	-	124,235	-	-
Capital grants and contributions	65,296	3,261	-	-	-	-	267,716	10,279	-	63,117
Total business-type activities program revenue	<u>7,390,731</u>	<u>8,584,128</u>	<u>9,233,313</u>	<u>10,281,035</u>	<u>11,199,917</u>	<u>11,074,581</u>	<u>11,803,393</u>	<u>11,348,405</u>	<u>11,304,251</u>	<u>11,997,052</u>
Total primary government program revenues	<u>\$ 11,312,485</u>	<u>\$ 12,455,831</u>	<u>\$ 13,092,254</u>	<u>\$ 14,331,590</u>	<u>\$ 15,226,864</u>	<u>\$ 15,182,566</u>	<u>\$ 15,892,854</u>	<u>\$ 15,611,420</u>	<u>\$ 15,534,088</u>	<u>\$ 18,322,380</u>

(Continued on next page)

VILLAGE OF ASHWAUBENON, WISCONSIN
Changes in Net Position
Last Ten Years
(accrual basis of accounting)

(Continued from previous page)

	2010	2011	2012	2013	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018	2019
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (19,886,612)
Business-type activities	(323,835)	528,116	717,716	1,280,486	1,180,676	539,990	856,144	418,747	17,028	842,857
Total primary government net revenue	<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>	<u>\$ (19,043,755)</u>
General Revenue and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 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	\$ 16,341,592
Excess Stadium District sales tax	-	-	-	-	-	865,644	26,464	-	-	-
Other taxes	260,169	287,358	320,597	306,898	296,600	332,011	364,754	385,166	457,810	467,501
Unrestricted grants and contributions	917,932	924,971	768,926	822,450	792,273	801,474	781,781	1,786,884	1,554,142	2,256,431
Interest and investment earnings	58,164	74,577	82,250	66,937	93,258	97,772	104,948	70,365	206,853	276,623
Miscellaneous	615,108	460,679	465,156	542,641	518,204	583,473	1,432,762	2,535,550	817,819	512,848
Special and extraordinary items	-	-	-	-	-	-	-	-	-	-
Cumulative effect of change in accounting principle	-	-	-	-	-	3,139,690	-	-	(543,399)	-
Transfers in (out)	331,216	466,392	(2,787,708)	(560,402)	241,594	461,760	(770,584)	344,532	449,857	465,561
Total governmental activities	<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>	<u>20,320,556</u>
Business-type activities										
Interest and investment earnings	35,208	57,649	77,150	71,193	87,845	86,668	53,728	47,777	182,484	166,458
Miscellaneous	-	-	743	-	69	-	121,162	-	97,385	143,864
Cumulative effect of change in accounting principle	-	-	-	-	-	260,993	-	-	(45,040)	-
Transfers in (out)	(331,216)	(466,392)	2,787,708	560,402	(241,594)	(461,760)	770,584	(344,532)	(449,857)	(465,561)
Total business-type activities	<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>	<u>(155,239)</u>
Total primary government	<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>	<u>\$ 20,165,317</u>
Changes in Net Position										
Governmental activities	\$ (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	\$ 433,944
Business-type activities	(619,843)	119,373	3,583,317	1,912,081	1,026,996	425,891	1,801,618	121,992	(198,000)	687,618
Total primary government	<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>	<u>\$ 1,121,562</u>

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

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

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

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$ 478,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	2,960,586	-	-	-	-	-	-	-	-	-
Undesignated	558,468	-	-	-	-	-	-	-	-	-
Non-spendable										
Inventories and prepaid items	-	148,231	227,860	159,223	269,735	130,562	134,877	135,392	158,042	93,267
Long-term advance to TIF #3	-	-	-	1,810,401	3,171,585	-	-	-	-	-
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	99,737
Developer escrow funds	-	53,549	23,549	45,374	45,374	70,374	48,549	61,690	61,953	48,549
Committed										
Enhancing village buildings	-	-	-	-	-	-	-	250,000	-	-
Replenish employee retirement fund	-	-	-	-	-	-	-	240,000	-	-
Capital improvements	-	-	-	-	-	-	-	1,821,810	821,810	276,288
Assigned										
Klipstine park remediation	-	-	-	-	57,324	-	-	-	-	-
Public safety software	-	-	-	50,000	-	-	-	-	-	-
Finance department ERP software upgrade	-	-	-	50,000	-	-	-	-	-	-
Smart comprehensive plan upgrade	-	-	-	50,000	50,000	-	-	-	-	-
Village land sale/acquisition fund	-	-	-	280,279	-	-	-	-	-	-
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	5,532,393
Total general fund	\$ 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	\$ 6,050,234
All Other Governmental Funds										
Reserved	\$ 172,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in										
Special revenue funds	592,458	-	-	-	-	-	-	-	-	-
Capital projects funds	3,572,959	-	-	-	-	-	-	-	-	-
Non-spendable										
Prepaid items	-	-	-	-	-	-	-	-	-	73,165
Restricted										
Capital improvements	-	7,239,910	522,138	733,633	8,402,958	10,090,741	845,067	-	8,032,026	989,924
Debt service	-	53,988	4,685	6,890	8,828	-	-	161,522	161,522	79,899
Park development	-	138,908	157,153	176,857	137,443	149,676	192,153	154,664	163,336	192,503
Citizen donations	-	3,884	4,620	59,560	51,612	38,746	40,214	30,868	28,624	18,576
K-9 program	-	-	-	-	-	-	-	-	43,709	41,766
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	1,000,136
Program expenditures	-	-	-	-	-	8,561	13,435	70,443	25,051	21,500
Economic development	-	-	-	-	312,731	388,185	26,369	31,838	39,807	45,297
Debt service	-	-	-	-	-	-	-	-	-	600,000
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)	(2,134,199)
Total all other governmental funds	\$ 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	\$ 928,567

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)

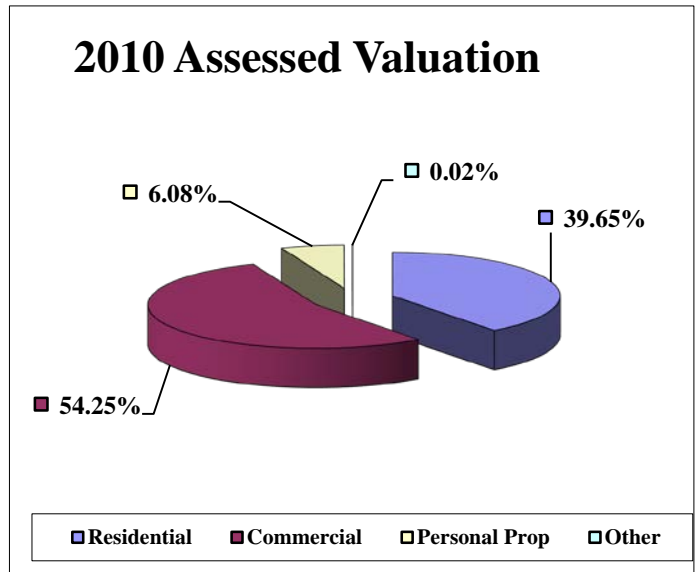
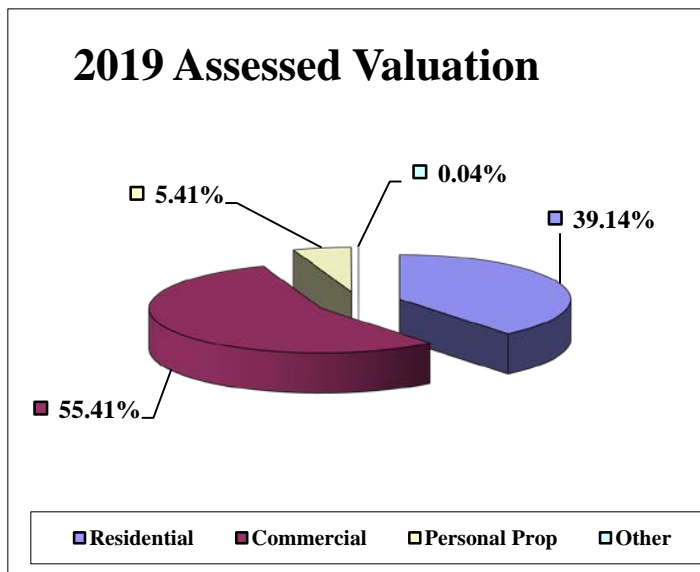
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues										
Taxes	\$ 10,352,585	\$ 10,700,963	\$ 10,842,913	\$ 11,028,509	\$ 11,313,558	\$ 14,273,380	\$ 13,657,276	\$ 15,338,159	\$ 16,537,932	\$ 16,814,583
Special assessments	36,214	-	-	-	-	-	2,204	35	2,416	2,990
Intergovernmental	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	4,230,097
Charges for services	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	1,855,777
Licenses and permits	255,222	217,028	259,833	247,894	365,562	292,926	320,697	343,091	343,851	412,079
Fines and forfeits	330,882	363,046	364,383	323,545	408,905	355,230	401,551	310,770	337,967	257,143
Miscellaneous	678,928	544,256	556,406	591,829	620,462	729,264	1,573,173	3,258,483	1,033,672	2,618,022
Total revenues	<u>15,979,282</u>	<u>16,280,629</u>	<u>16,170,065</u>	<u>16,424,280</u>	<u>16,666,045</u>	<u>19,809,697</u>	<u>20,185,971</u>	<u>24,473,774</u>	<u>23,803,536</u>	<u>26,190,691</u>
Expenditures										
General government	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	2,086,605
Public safety	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	8,623,708
Public works	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	2,593,891
Sanitation and health	779,814	815,234	764,210	792,193	727,944	743,907	817,771	843,128	904,804	955,048
Culture and recreation	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	1,850,104
Conservation and development	229,570	1,262,250	1,450,511	405,484	2,202,550	1,948,858	864,283	103,787	244,594	4,365,357
Debt service										
Principal	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	4,813,972
Interest	347,864	350,827	450,990	417,096	496,736	704,140	1,257,862	1,096,230	1,435,922	1,790,720
Capital outlay	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	15,573,519
Total expenditures	<u>19,236,702</u>	<u>18,939,142</u>	<u>26,152,196</u>	<u>20,412,687</u>	<u>23,883,243</u>	<u>31,709,148</u>	<u>43,219,275</u>	<u>25,156,474</u>	<u>33,981,403</u>	<u>42,652,924</u>
Excess of revenues over (under) expenditures	<u>(3,257,420)</u>	<u>(2,658,513)</u>	<u>(9,982,131)</u>	<u>(3,988,407)</u>	<u>(7,217,198)</u>	<u>(11,899,451)</u>	<u>(23,033,304)</u>	<u>(682,700)</u>	<u>(10,177,867)</u>	<u>(16,462,233)</u>
Other Financing Sources (Uses)										
Sale of capital assets	330	339,700	875,203	217,267	-	76,020	1,505	29,200	6,138	100
Debt issued	4,550,000	6,686,528	-	1,655,000	14,355,000	12,550,000	19,785,000	2,630,000	17,800,000	11,235,000
Payment to current noteholder	-	-	-	-	-	-	(9,500,000)	-	-	-
Premium on bond issue	-	227,680	-	12,440	340,262	50,825	718,706	114,007	30,407	388,207
Transfers in	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	5,986,155
Transfers out	(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)	(5,520,594)
Refund to overlying districts	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>5,012,974</u>	<u>7,720,300</u>	<u>1,353,115</u>	<u>2,389,648</u>	<u>15,162,154</u>	<u>13,184,910</u>	<u>11,435,198</u>	<u>3,277,054</u>	<u>18,261,288</u>	<u>12,088,868</u>
Net change in fund balances	<u>\$ 1,755,554</u>	<u>\$ 5,061,787</u>	<u>\$ (8,629,016)</u>	<u>\$ (1,598,759)</u>	<u>\$ 7,944,956</u>	<u>\$ 1,285,459</u>	<u>\$ (11,598,106)</u>	<u>\$ 2,594,354</u>	<u>\$ 8,083,421</u>	<u>\$ (4,373,365)</u>
Debt service as a percentage of noncapital expenditures	7.3%	5.0%	9.4%	12.5%	12.2%	16.0%	14.0%	26.4%	27.7%	23.9%

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

Year	Assessed Valuations				Total Assessed Valuation	Total Equalized Valuation	Ratio of Total Assessed to Equalized Valuations	Total Direct Tax Rate
	Residential	Commercial and Manufacturing	Personal Property	All Other Classes				
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
2019	\$ 960,308,400	\$ 1,359,343,000	\$ 132,812,300	\$ 912,400	\$ 2,453,376,100	\$ 2,586,600,100	0.95%	\$ 5.68

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

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



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

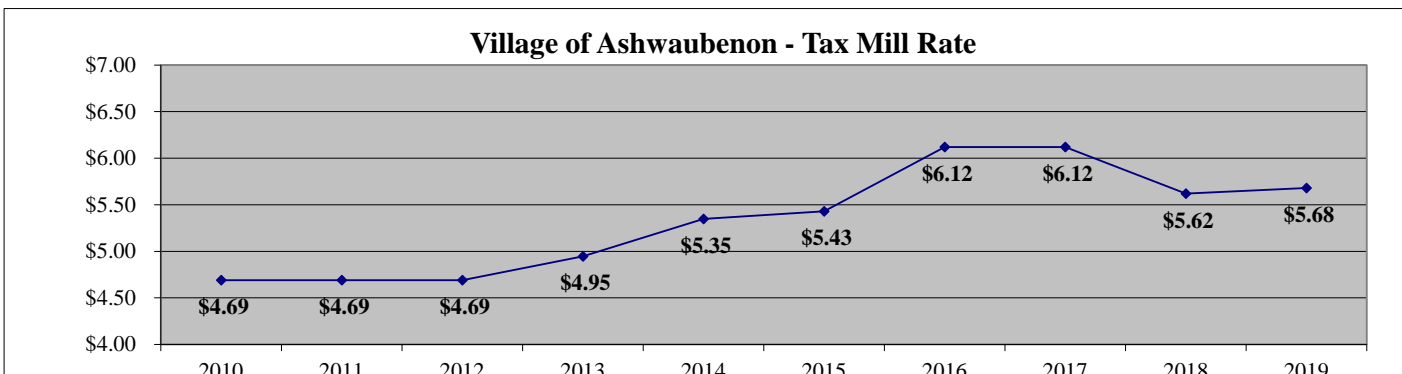
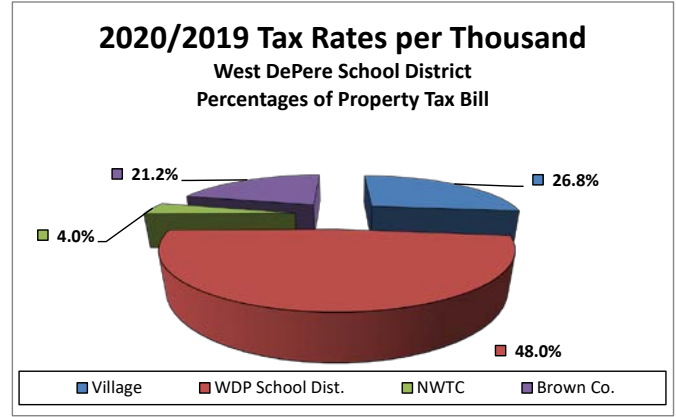
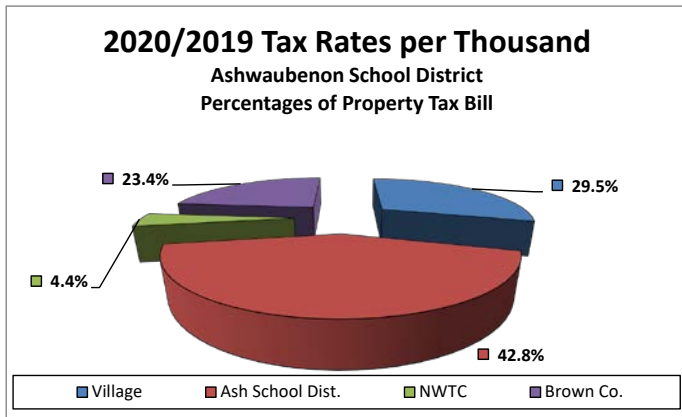
Village of Ashwaubenon - Ashwaubenon School District

Fiscal Year/ Tax Roll Year	Village of Ashwaubenon					Overlapping Rates							
	General Fund Rate	Debt Service Rate	Capital Projects/Spec Rev	Total Rate	Percent of Total Tax Bill	Ashwaubenon School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
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%
2020/2019	\$ 4.44	\$ 0.93	\$ 0.31	\$ 5.68	29.5%	\$ 8.24	42.8%	\$ 0.85	4.4%	\$ 4.50	23.4%	\$ -	0.0%

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
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%
2020/2019	\$ 4.44	\$ 0.93	\$ 0.31	\$ 5.68	26.8%	\$ 10.17	48.0%	\$ 0.85	4.0%	\$ 4.50	21.2%	\$ -	0.0%

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



VILLAGE OF ASHWAUBENON, WISCONSIN

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

Taxpayer / Ownership	2019			2010		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Titletown Development LLC <i>Lodge Kohler/Hinterland/Bellin</i>	\$ 67,808,100	1	3.10%	\$ -	NA	0.00%
Green Bay Packaging Inc <i>Manufacturing</i>	37,206,400	2	1.70%	-	NA	0.00%
Simon Capital LTD Partnership <i>Shopping Center</i>	30,951,700	3	1.41%	36,626,800	1	1.75%
Oneida Tribe of Indians of WI <i>Multiple</i>	27,655,900	4	1.26%	25,392,100	4	1.21%
Schneider National Inc. <i>Trucking Company</i>	21,222,600	5	0.97%	28,196,400	3	1.35%
Green Bay Packers <i>Multiple</i>	20,757,700	6	0.95%	28,196,400	3	1.35%
Lambeau Field Redevelopment LLC <i>Cabela's/Various</i>	19,831,300	7	0.91%	-	NA	0.00%
TAC Bayside <i>Shopping Center</i>	18,982,800	8	0.87%	-	NA	0.00%
KRG - Ashw Bay Park LLC <i>Shopping Center</i>	17,974,200	9	0.82%	-	NA	0.00%
Paper Converting Machine Co. <i>Manufacturing</i>	-		0.00%	16,760,100	6	0.80%
Charles & Marilyn Perry <i>Apartments</i>	16,228,700	10	0.74%	16,436,000	7	0.79%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>	-		0.00%	30,308,600	2	1.45%
Debartolo Capital Partnership <i>Shopping Center</i>	-		0.00%	19,263,900	5	0.92%
Inland Western DePere LLC <i>Insurance</i>	-		0.00%	14,996,400	8	0.72%
Bonstores Realty One LLC <i>Department Store</i>	-		0.00%	14,314,100	9	0.68%
Midwest Expansion <i>Retail/Developer</i>	-		0.00%	13,029,200	10	0.62%
Total	\$ 278,619,400		12.73%	\$ 243,520,000		11.65%

Source: Village Assessor's Office

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

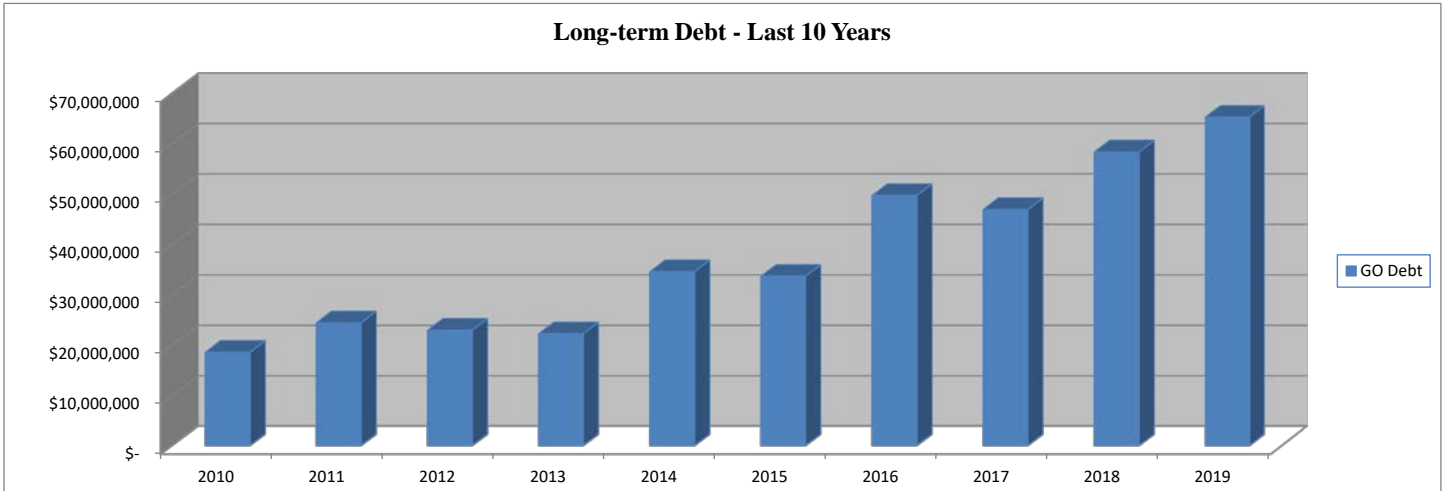
Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
2010/2009	44,494,478	44,351,272	99.68%	8,793	44,360,065	99.70%
2011/2010	44,845,836	44,695,975	99.67%	134,895	44,830,870	99.97%
	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%	12,919	48,331,808	99.95%
2019/2018	47,076,424	47,044,584	99.93%	-	47,044,584	99.93%

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

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

Year	Governmental Activities			Business-Type Activates						Total Primary Government			
	General Obligation and Note Anticipation 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
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	30,890,727	22,683,608	53,574,335	18,687	4,749,628	116,441	4,884,756	7,224	676.18	58,459,091	2.41%	3,480.74	0.42%
2019	38,122,341	22,899,001	61,021,342	12,659	4,205,128	59,069	4,276,856	7,224	592.03	65,298,198	2.66%	3,887.95	0.47%

Long-term Debt - Last 10 Years



Notes: (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 117
(2) Village population used in 'Per Capita' ratio and 'Personal Income' numbers are from "Demographics Statistics" on statistical page 125

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)
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
2019	\$ 60,689,129	\$ 679,899	\$ 60,009,230	2.45%	\$ 3,555.05

Notes: (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 117
(2) Village population used in 'Per Capita' ratio from "Demographics Statistics" on statistical page 125

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

The Village of Ashwaubenon's debt service fund balance of \$679,899 are available for future debt service payments. Of this balance, \$600,000 was committed for debt service.

VILLAGE OF ASHWAUBENON, WISCONSIN
Computation of Direct and Overlapping Debt and
Ratio to Assessed Value and Per Capita Debt
December 31, 2019

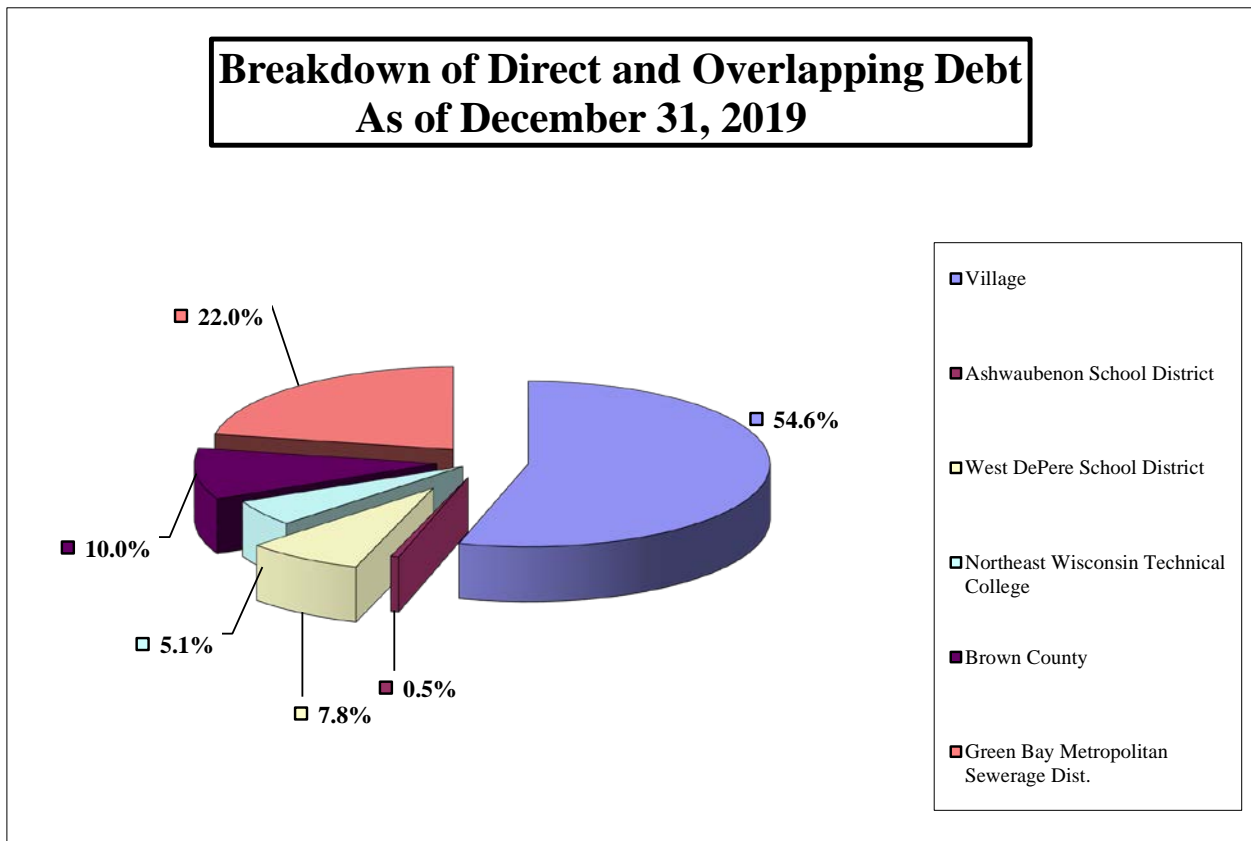
	Total Net Debt	Village Share		Ratio to Assessed Value
		Percentage	Amount	
Direct Debt:				
General Obligation Debt	\$65,239,129	100.00%	\$ 61,021,342	2.79%
Village Direct Debt			<u>61,021,342</u>	
Overlapping Debt:				
Ashwaubenon School District	\$596,134	100.00%	596,134	0.02%
West DePere School District	\$73,560,000	11.82%	8,694,792	0.35%
Northeast Wisconsin Technical College	\$102,460,000	5.55%	5,686,530	0.23%
Brown County	\$104,340,000	10.71%	11,174,814	0.46%
Green Bay Metropolitan Sewerage Dist.	\$186,472,267	13.19%	24,595,692	1.00%
Total Overlapping Debt			<u>50,747,962</u>	
Total Direct and Overlapping Debt			<u>\$ 111,769,304</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.

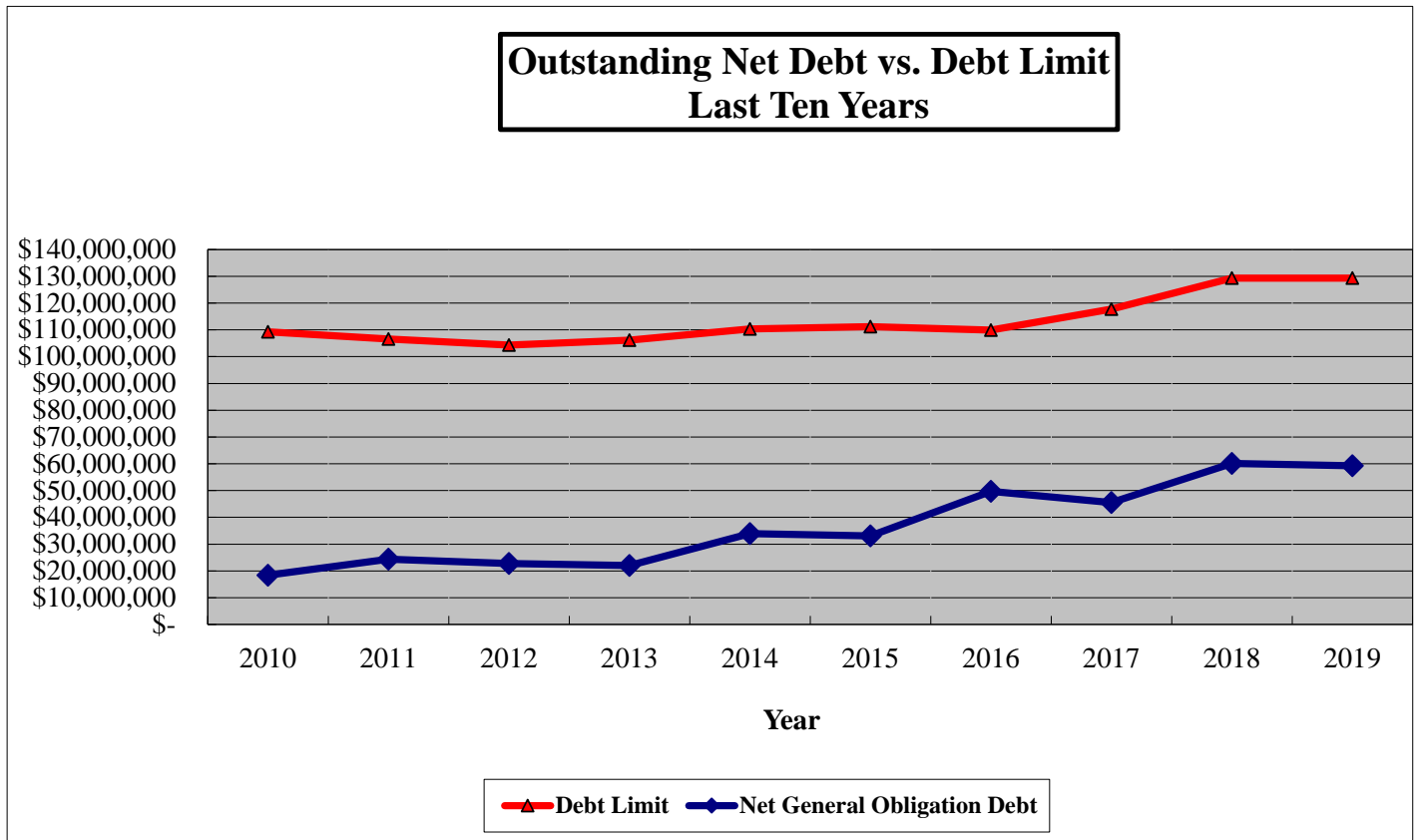


VILLAGE OF ASHWAUBENON, WISCONSIN
Legal Debt Margin Information
Last Ten Fiscal Years

Equalized Value		\$ 2,586,600,100
Debt Limit (5% of Equalized Value)		\$ 129,330,005
General Obligation Debt	\$ 59,325,000	
Less: Amount in Debt Service Sinking Fund	79,899	
Net General Obligation Debt		59,245,101
Legal Debt Margin		\$ 70,084,904

Year	Debt Limit	Net General Obligation Debt	Legal Debt Margin	Ratio of Net General Obligation Debt to Debt Limit
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	129,330,005	60,129,322	69,200,683	46.5%
2019	129,330,005	59,245,101	70,084,904	45.8%

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	Brown County Total Personal Income	Brown County Per Capita Income	Average Annual Unemployment Rate	School Enrollment	Brown County Median Age
	(1)	(2)	(2)	(3)	(4)	(5)
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	37.6
2018	16,795	\$ 13,911,922,000	\$ 52,821	3.0%	3,313	38.1
2019	16,880	\$ 14,190,160,000	N/A	3.5%	3,274	N/A

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
www.wisedash.dpi.wi.gov/Dashboard/portalHome.jsp
 - (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	2019			2010		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Oneida Tribe of Indians of Wisconsin	2,789	1	1.59%			
Schneider National, Inc.	2,626	2	1.49%	3,094	1	1.82%
Prevea Health	1,299	3	0.74%			
Wisconsin Public Service	930	4	0.53%			
Ameriprise Auto & Home Insurance	846	5	0.48%	959	3	0.56%
Paper Converting	700	6	0.40%	800	5	0.47%
RR Donnelley	575	7	0.33%	630	6	0.37%
Ashwaubenon School District	391	8	0.22%	402	7	0.24%
Pioneer Metal	265	9	0.15%	240	8	0.14%
Fox Valley Metal Tech	175	10	0.10%			
Associated Bank Corp				1,086	2	0.64%
Shopko Stores				817	4	0.48%
Eileens Candies				131	9	0.08%
JC Penny				130	10	0.08%
	<u>10,596</u>		<u>6.02%</u>	<u>8,289</u>		<u>4.87%</u>

Brown County MSA Employers	2019			2010		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Bellin Health	3,140	1	1.78%	1,998	6	1.17%
Humana Inc.	2,846	2	1.62%	3,146	1	1.85%
Oneida Tribe of Indians of Wisconsin	2,789	3	1.59%	2,916	3	1.71%
Schneider National, Inc.	2,626	4	1.49%	3,094	2	1.82%
Aurora Health Care	2,470	5	1.40%	1,703	8	1.00%
Georgia Pacific	1,937	6	1.10%	2,600	5	1.53%
United Health Care	1,823	7	1.04%	1,825	7	1.07%
HSHS St. Vincent Hospital	1,668	8	0.95%	1,637	9	0.96%
American Foods Group	1,592	9	0.91%	1,591	10	0.93%
Prevea Health	1,299	10	0.74%	-		0.00%
Green Bay Public Schools				2,655	4	1.56%
WPS Resources Corp.				-		0.00%
	<u>22,190</u>		<u>12.61%</u>	<u>23,165</u>		<u>13.60%</u>
Total Brown County MSA Labor Force	<u>175,911</u>			<u>170,378</u>		

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

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government	13.0	12.0	14.0	15.0	14.0	13.0	15.5	16.5	17.0	17.5
Public Safety	61.0	57.0	57.0	56.0	56.0	57.0	58.2	58.2	59.2	59.2
Public Works	15.0	16.0	18.0	16.0	17.0	20.0	18.0	19.0	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	7.6	7.6	8.6
Water and Sewer Utility	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.5
	105.0	101.0	105.0	103.0	103.0	106.0	107.7	110.3	111.8	112.8

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government	17.0	44.0	40.0	40.0	61.0	36.0	38.0	61.0	61.0	61.0
Public Safety	43.0	40.0	38.0	29.0	44.0	44.0	44.0	43.0	43.0	43.0
Public Works	14.0	14.0	15.0	15.0	8.0	6.0	6.0	6.0	6.0	6.0
Engineering	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
Culture and Recreation	177.0	162.0	199.0	202.0	153.0	165.0	170.0	175.0	175.0	175.0
Water and Sewer Utility	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	252.0	261.0	293.0	287.0	268.0	253.0	260.0	287.0	287.0	287.0

Source: Village Finance office

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government:										
Registered voters	10,081	9,800	10,369	11,158	11,087	10,282	11,102	9,357	10,145	10,032
Public safety:										
Police										
Incidents	21,232	20,974	19,757	18,551	18,083	18,950	18,623	17,881	19,728	18,418
Court cases	4,297	4,625	4,429	4,047	3,515	3,824	3,888	3,086	3,272	2,241
Fire										
Inspections	3,646	3,336	3,510	3,517	3,476	4,124	4,553	3,089	2,995	2,366
Fire calls	190	292	283	262	289	263	303	235	221	215
Rescue										
Rescue calls	1,210	1,182	1,104	1,289	1,310	1,272	1,366	1,640	1,628	1,657
Inspections										
Building permits (new residential)	52	21	19	16	33	65	24	31	13	6
Total permits issued	1,134	700	733	749	690	894	742	711	1,026	887
Refuse collection										
Garbage (tons)	4,589	4,312	4,205	4,311	4,556	4,603	4,831	4,528	4,536	4,586
Recycling (including paper) (tons)	1,423	1,498	1,406	1,393	1,378	1,396	1,396	1,372	1,300	1,267
Other public works										
Street resurfacing (miles)	0.78	3.76	4.50	4.10	2.70	4.40	3.63	4.21	3.35	3.23
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 purchased (thousands)	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	1,259,197
Daily average consumption (gal)	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	3,238,694
Service connections	5,644	5,645	5,645	5,686	5,718	5,725	5,729	5,738	5,740	5,745
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	113	109	112	109	113	114	114	114	115	115
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	58	55	54	53	50	50	50	50	52	52
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	71	69	70	70	71	70	70	70	67	67

Source: Various village departments

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	10	10	10	10	11	11	11	11	11	11
Fire										
Fire vehicles	10	10	10	10	10	11	11	11	11	11
Stations	2	2	2	2	2	2	2	2	2	2
Rescue										
Rescue vehicles	3	3	3	3	3	3	3	3	3	3
Other public works:										
Street mileage	149.43	149.43	149.44	149.91	150.06	150.00	150.00	150.00	150.00	150.00
Street lights	1,944	1,941	1,932	1,932	1,932	1,932	1,926	1,926	1,926	1,926
Culture and recreation:										
Acreage	284.00	284.00	284.00	284.00	284.00	296.00	296.00	296.00	296.00	296.00
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	21	21	21	21	21	21	21	21	21	21
Baseball/softball diamonds	17	17	17	17	17	16	16	16	16	16
Basketball courts	11	11	11	11	11	11	11	11	11	11
Tennis courts	18	18	19	19	20	18	18	18	18	18
Volleyball courts	6	6	6	6	5	4	4	4	4	4
Soccer fields	12	12	13	13	13	12	12	12	12	12
Swimming pools	1	1	1	1	1	1	1	1	1	1
Man-made lakes	1	1	1	1	1	1	1	1	1	1
Cricket Field	-	-	-	-	-	1	1	1	1	1
Pickle Ball Courts	-	-	-	-	-	6	6	6	6	6
Community Garden	-	-	1	1	1	1	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	1,267	1,270	1,304	1,309	1,309	1,310	1,310
Wells	5	5	5	5	5	5	4	4	4	4
Standpipes	3	2	2	2	2	2	2	2	2	2
Elevated tanks	2	2	2	2	2	2	2	2	2	2
Reservoirs	4	4	4	4	4	4	4	4	4	4
Standpipe capacities	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,500,000	1,500,000	1,500,000	1,500,000
Elevated tanks capacities	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Reservoir capacities	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000

Source: Various village departments

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

VILLAGE OF ASHWAUBENON, WISCONSIN
Breakdown of TIF/Non-TIF Principal & Interest
As of December 31, 2019

Principal						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2020	\$ 1,750,000	\$ 565,000	\$ 3,205,000	\$ 5,520,000	\$ 1,923,972	\$ 7,443,972
2021	1,380,000	580,000	445,000	2,405,000	1,938,369	4,343,369
2022	1,135,000	595,000	1,120,000	2,850,000	1,485,000	4,335,000
2023	3,640,000	610,000	1,210,000	5,460,000	1,525,000	6,985,000
2024	1,715,000	255,000	960,000	2,930,000	1,565,000	4,495,000
2025	1,770,000	30,000	990,000	2,790,000	1,495,000	4,285,000
2026	1,470,000	30,000	1,030,000	2,530,000	1,530,000	4,060,000
2027	980,000	30,000	1,060,000	2,070,000	925,000	2,995,000
2028	870,000	-	1,115,000	1,985,000	955,000	2,940,000
2028-2035	820,000	-	10,680,000	11,500,000	6,400,000	17,900,000
Totals	\$ 15,530,000	\$ 2,695,000	\$ 21,815,000	\$ 40,040,000	\$ 19,742,341	\$ 59,782,341

Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2020	\$ 400,928	\$ 66,370	\$ 746,461	\$ 1,213,759	\$ 498,123	\$ 1,711,882
2021	363,809	51,559	688,550	1,103,918	453,196	1,557,114
2022	335,193	35,815	666,392	1,037,400	415,125	1,452,525
2023	298,203	19,097	631,100	948,400	379,800	1,328,200
2024	188,790	6,581	597,077	792,448	339,675	1,132,123
2025	141,464	2,250	566,111	709,825	303,650	1,013,475
2026	97,357	1,350	533,551	632,258	268,175	900,433
2027	63,266	450	498,775	562,491	234,525	797,016
2028	36,185	-	461,038	497,223	206,325	703,548
2028-2035	11,722	-	2,358,507	2,370,229	679,199	3,049,428
Totals	\$ 1,936,917	\$ 183,472	\$ 7,747,562	\$ 9,867,951	\$ 3,777,793	\$ 13,645,744

Total Principal & Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2020	\$ 2,150,928	\$ 631,370	\$ 3,951,461	\$ 6,733,759	\$ 2,422,095	\$ 9,155,854
2021	1,743,809	631,559	1,133,550	3,508,918	2,391,565	5,900,483
2022	1,470,193	630,815	1,786,392	3,887,400	1,900,125	5,787,525
2023	3,938,203	629,097	1,841,100	6,408,400	1,904,800	8,313,200
2024	1,903,790	261,581	1,557,077	3,722,448	1,904,675	5,627,123
2025	1,911,464	32,250	1,556,111	3,499,825	1,798,650	5,298,475
2026	1,567,357	31,350	1,563,551	3,162,258	1,798,175	4,960,433
2027	1,043,266	30,450	1,558,775	2,632,491	1,159,525	3,792,016
2028	906,185	-	1,576,038	2,482,223	1,161,325	3,643,548
2028-2035	831,722	-	13,038,507	13,870,229	7,079,199	20,949,428
Totals	\$ 17,466,917	\$ 2,878,472	\$ 29,562,562	\$ 49,907,951	\$ 23,520,134	\$ 73,428,085