

# **Village of Ashwaubenon**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**Including Auditors' Report**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2021**



**ASHWAUBENON, WISCONSIN**  
**Prepared by: Gregory B. Wenzholz, Finance Director**

# **Village of Ashwaubenon**

Annual Comprehensive Financial Report

For the Fiscal Year Ended  
December 31, 2021

# Village of Ashwaubenon

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## **INTRODUCTORY SECTION**



## Village of **ASHWAUBENON**

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DATE: June 17, 2022

TO: Citizens of Ashwaubenon  
Members of the Village Board

The Annual Comprehensive Financial Report (*ACFR*) for the Village of Ashwaubenon, Wisconsin, prepared in accordance with accounting principles generally accepted in the United States of America for the fiscal year ended December 31, 2021, 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 Baker Tilly, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Ashwaubenon for the fiscal year ended December 31, 2021, 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, 2021, 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, 2021, 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.

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# Village of **ASHWAUBENON**

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## *PROFILE OF THE GOVERNMENT*

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

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

The total number of full-time Village employees is 109. Ashwaubenon Public Safety Department provides its citizens with complete police, fire, and rescue protection. The Department is made up of 54 highly trained full-time professionals. This group is aided in fire and rescue by a volunteer force of an additional 30 persons. Two fire stations, appropriately located, provide quick and easy access to any part of Ashwaubenon.

## **PAST**

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

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

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

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

Chief Standing Earth launched a widespread search, which lasted many days, but no trace of the maiden could be found. Shortly thereafter, he learned that a band of Chippewa's, returning home from a visit to the white settlement at LaBaye, had kidnapped the girl, and taken her to their camp at Shawano Lake. After much discussion, a war party was organized, and Little Crow was appointed to lead it. They set out immediately and arrived at the camp around midnight. The Indian warrior decided, however, to stay their search until morning when the Chippewa braves would be away hunting. In the morning, with the rest of the braves concealed in the forest, Little Crow went alone to search for the girl.



## Village of **ASHWAUBENON**

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

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

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 De Pere from the South, and the Village of Hobart from the West, and the Fox River acts as the eastern boundary. The Village is approximately 212 miles north of Chicago, 115 miles from Milwaukee, and 285 miles east of Minneapolis - St. Paul.

Since Ashwaubenon's incorporation in 1977, it has grown to an area of 8,408 acres, or 13.39 square miles. In 2021, the Village's population was at 17,237.

The Village is undergoing significant redevelopment. The NFL's Green Bay Packers are underway with Phase II of the over 30-acre Titledown District. Phase I of the Titledown District centered around a 10-acre open-air plaza that includes a skating rink and sledding hill for winter entertainment, and a regulation football field with NFL Play 60 playground equipment for summer amusement. The plaza is bordered by three facilities. The first is Hinterland, a 20,000 square foot brewery and restaurant which opened in April 2017. The second is Lodge Kohler, a Four Diamond hotel that opened in July 2017. The third is Bellin Health sports medicine clinic, a 30,000 square foot facility housing the Packer's team doctors and other well-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 more than \$100 million upon full completion of the Titledown District.

2021 has also seen the continued construction of multiple housing redevelopment projects within the Village's 5<sup>th</sup> 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) opened in early 2022. Phase II of the Bohemian development (building number two) started construction in late 2021 with estimated completion in 2023. The Village opened a new baseball/multi-use

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## Village of **ASHWAUBENON**

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facility in 2019 to house the Green Bay Rockers (formerly the Green Bay Booyah), a local Midwest League baseball team. The Village also purchased the old Schneider National operating center on the Fox River in 2018 to be developed into privately-owned owner-occupied and zero-lot residential and apartment-style condominiums. Construction started in 2019 with first available occupancy in the fall of 2020. Construction continues in 2021 with the start of a variety of townhomes set to open in 2023 and condominium complex to open in 2023. Two new multi-use (residential and retail) development is set to begin 2022 along the Mike McCarthy Way corridor. One (Merge Urban Development) will feature smaller, furnished market rate apartments and a privately operated indoor climbing gymnasium. The other (General Capital) will feature affordable senior apartments and townhomes. A 6-story office building for Royal Bank of Canada and other services opened mid-2021. Brown County opened the Resch Expo center in January 2021, this 125,000 square foot exhibition hall replaced the aged Brown County Arena and will be a catalyst for additional economic development in the region. TID #3 will begin construction of a new Bellin Hospital Ambulatory Surgical Center, a 200,000 square foot facility, in 2022 with a completion and opening date in February 2024. TID #5 will begin construction of a new Bellin Health Pediatric and Adolescent Center, a 70,000 square foot facility, in 2022 with a completion and opening date in December 2024. TID #5 also will see construction begin in 2022 for a new Hampton Inn hotel. Lastly, TID #4 has an existing commercial property looking to expand its facility with a 153,000 square foot addition to be completed in 2023.

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

The Village has maintained its strong retail and commercial core. Despite national retail trends, the Village has a vibrant retail area with minimal 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. The COVID-19 Pandemic saw rapid changes to the area's unemployment rate. In April 2020, at the very beginning of the pandemic, the Green Bay metropolitan area unemployment rate was 13.3%. However, by April of 2021, the area's unemployment rate dipped back to 3.7%. In April 2022, the area's unemployment rate dipped down to 3.0%.

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 2021 was \$49,752. Yields from all village investments have decreased over the past 18 months due to economic downturns, dropping into the 0.5 % – 1.5 % 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 negative changes to interest rates in 2021, the Village minimized investments in short-term certificates of deposits and continued to invest its portfolio to repurchase

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## Village of **ASHWAUBENON**

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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.

### 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 annual comprehensive financial report for the fiscal year ended December 31, 2020. [This was the 36<sup>th</sup> consecutive year that the Village has achieved this prestigious award]. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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## Village of **ASHWAUBENON**



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

Respectfully submitted,

A handwritten signature in cursive script that reads "Gregory B. Wenholz".

Gregory B. Wenholz  
Finance Director

# Village of Ashwaubenon Organizational & Functional Structure

## Adopted by Village Board— November 23, 2021 (FY Budget 2022)

### CITIZEN BOARDS, COMMITTEES, & COMMISSIONS

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

**CITIZENS OF ASHWAUBENON**

President: 3-yr Term, At-Large, Non-Partisan  
Trustees: 3-yr Term, Non-Partisan

**VILLAGE BOARD**  
President (1) & Trustees (6)

**MUNICIPAL JUDGE**

**TEAM**  
Municipal Judge  
Clerk of Courts (1.5)

**FUNCTIONS**  
• Operation of Municipal Court

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

**Village Manager**

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

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

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

**Village Attorney**

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

**FUNCTIONS**  
• Legal Services  
• Village Prosecution  
• Special Legal Counsel  
• Collective Bargaining

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

**Village Clerk**

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

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

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

**Village Assessor**

**TEAM**  
Village Assessor (Contracted)  
Assessment Technician (1)

**FUNCTIONS**  
• Assessment Administration

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

**PUBLIC WORKS / UTILITIES**

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

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

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

**COMMUNITY DEVELOPMENT**

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

**FUNCTIONS**  
• Planning and Zoning  
• Development & Zoning Permitting  
• Building Inspection  
• Zoning Code Enforcement  
• Comprehensive Planning  
• Plan Commission Administration  
• Site Plan Review Administration  
• Short Term Rental Administration  
• Park Animal Permitting (Chickens, pigeons, etc.)  
• Receiving

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

**PARKS, RECREATION & FORESTRY**

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

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

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

**FINANCE / INFORMATION TECHNOLOGY**

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

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

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

**PUBLIC SAFETY**

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

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

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

**CITIZENS OF ASHWAUBENON**

**COLOR LEGEND**

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

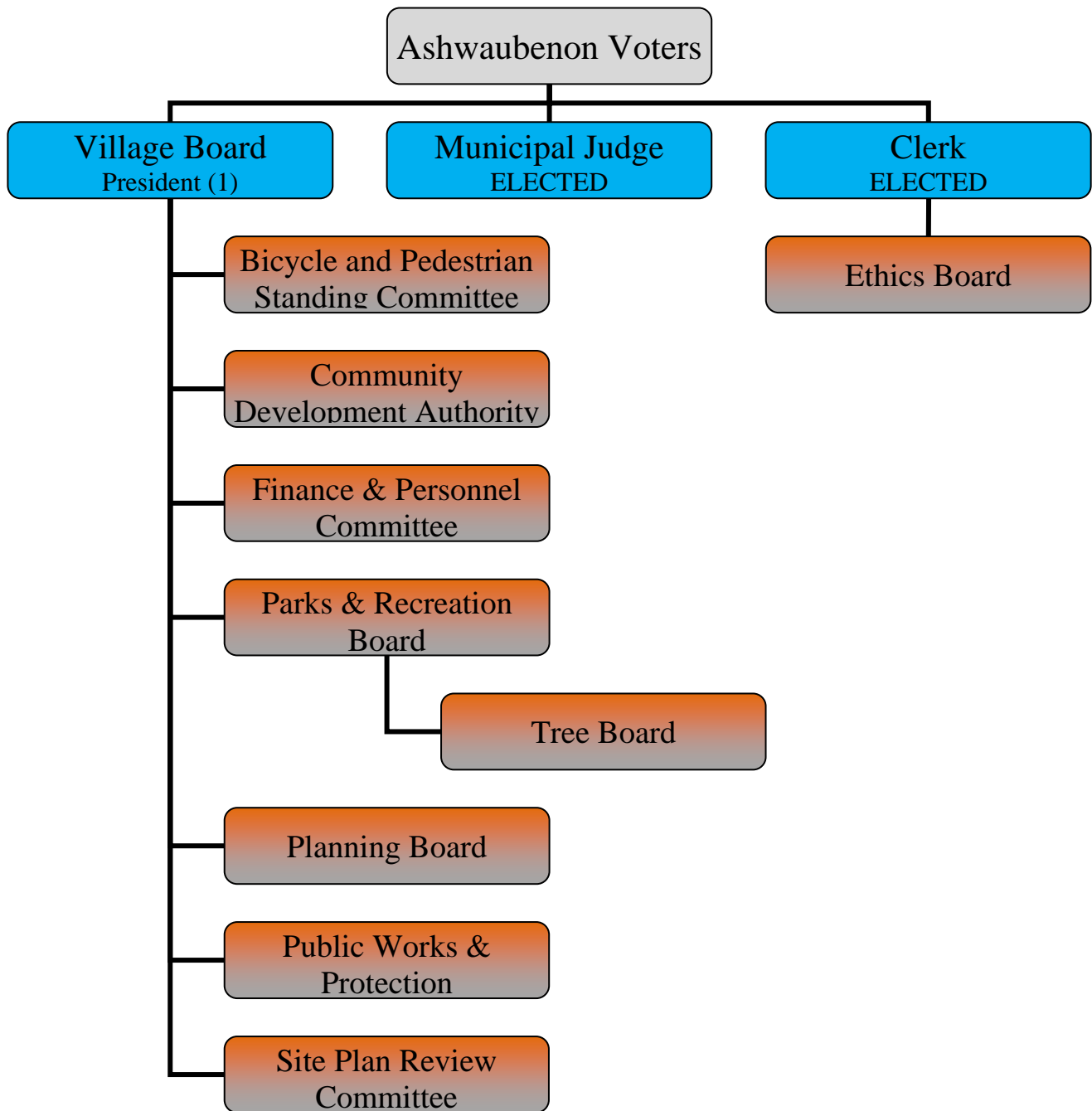
**Total Village Staffing (w/o Utility)**  
Full Time: 121 Part Time: 7 (3.0 FTE) Seasonal/Temp: +/- 248

Updated: November 23, 2021 (FY Budget 2022)



# Village of Ashwaubenon Standing Committees

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## Committees with Appointments by Village President:





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Ashwaubenon  
Wisconsin**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO



## **FINANCIAL SECTION**

## **Independent Auditors' Report**

To the Village Board of  
Village of Ashwaubenon

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Ashwaubenon (the Village), as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Required Supplementary Information**

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

## **Supplementary Information**

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

## **Other Information**

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

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

*Baker Tilly US, LLP*

Madison, Wisconsin  
June 17, 2022

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Village of Ashwaubenon

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Management's Discussion and Analysis  
December 31, 2021  
(Unaudited)

The management of the Village of Ashwaubenon (Village) offers this narrative discussion and analysis (MD&A) of the financial performance of the Village for the fiscal year ended December 31, 2021. The MD&A is designed to: (1) assist the reader in focusing on significant financial issues; (2) provide an overview of the Village's financial activity; (3) identify changes in the Village's financial position; (4) identify material deviations from the approved budget; and (5) identify individual fund issues or concerns.

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

## Financial Highlights

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

- The assets and deferred outflows of the Village of Ashwaubenon exceeded its liabilities and deferred inflows as of December 31, 2021, by \$87,429,700 (net position). Of this amount, \$6,976,719 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Total net position includes all major infrastructure networks.
- The Village of Ashwaubenon's total net position increased by \$3,960,993 in 2021.
- As of December 31, 2021, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$7,234,195, an increase of \$237,733 in comparison with the prior year. \$623,934 or 9 percent of this total is available for spending at the government's discretion (assigned and unassigned fund balances).
- As of December 31, 2021, the assigned and unassigned fund balances for the General Fund was \$5,482,000 or approximately 33 percent of total general fund expenditures. The assigned and unassigned fund balances decreased by \$10,234 or less than 1 percent, when compared to last year. This was primarily due to a budgeted overall decrease to fund balance related to Covid-related revenue losses.

# Village of Ashwaubenon

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Management's Discussion and Analysis  
December 31, 2021  
(Unaudited)

## Overview of the Financial Statements

### Government-Wide Statements

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

The *Statement of Net Position* presents information on all of the Village's assets, liabilities and deferred inflows/outflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. To assess the overall health of the Village it is also necessary to consider additional nonfinancial factors such as changes in the Village's property tax base and the condition of the Village's infrastructure.

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

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

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

### Fund Financial Statements

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

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

## Village of Ashwaubenon

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Management's Discussion and Analysis  
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Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains eighteen (18) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund, TIF District No.3 Capital Projects Fund and TIF District No. 5 Capital Project Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 3 – 6 of this report.

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

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

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

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

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

*Notes to the Financial Statements* – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found pages 14 – 48 of this report.

*Other Information* – In addition to the basic financial statements and accompanying notes, required supplementary information presents budgetary comparison schedules for the General Fund to demonstrate compliance with the budget, as well as pension information. These schedules can be found on pages 49 – 53 of this report. Budgetary schedules of the other major funds are presented on pages 55 – 57. The combining and budgetary statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information and can be found on pages 58 – 78 of this report.

The financial statements also include the CDA as a component unit. The Community Development Authority's (CDA's) financial statements have been presented as a discrete column in the financial statements. Detailed schedules can be found on pages 81 - 83 of this report.



# Village of Ashwaubenon

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Management's Discussion and Analysis  
December 31, 2021  
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## Financial Analysis of the Village as a Whole

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

### Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Ashwaubenon, assets and deferred outflows exceeded liabilities and deferred inflows by \$87,429,700 as of December 31, 2021.

The largest portion of the Village's net position (82 percent) reflects its investments in capital assets (e.g., land, buildings, equipment, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position (10 percent) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of \$6,976,719 may be used to meet the government's ongoing obligation to citizens and creditors.

## Village of Ashwaubenon

Management's Discussion and Analysis  
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(Unaudited)

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Assets:</b>						
Current and other assets	\$ 33,898,150	\$ 30,593,747	\$ 15,286,888	\$ 16,102,323	\$ 49,185,038	\$ 46,696,070
Capital assets	91,338,700	91,104,920	35,239,213	36,010,761	126,577,913	127,115,681
Total assets	<u>125,236,850</u>	<u>121,698,667</u>	<u>50,526,101</u>	<u>52,113,084</u>	<u>175,762,951</u>	<u>173,811,751</u>
Deferred outflows of resources	<u>7,242,785</u>	<u>5,167,462</u>	<u>752,942</u>	<u>647,791</u>	<u>7,995,727</u>	<u>5,815,253</u>
<b>Liabilities:</b>						
Long-term liabilities	61,181,625	65,283,631	3,174,099	3,749,857	64,355,724	69,033,488
Other liabilities	2,454,034	1,172,401	821,774	790,600	3,275,808	1,963,001
Total liabilities	<u>63,635,659</u>	<u>66,456,032</u>	<u>3,995,873</u>	<u>4,540,457</u>	<u>67,631,532</u>	<u>70,996,489</u>
Deferred inflows of resources	<u>28,030,069</u>	<u>24,711,194</u>	<u>667,377</u>	<u>450,614</u>	<u>28,697,446</u>	<u>25,161,808</u>
<b>Net position:</b>						
Net investment in capital	39,138,442	36,262,407	32,393,139	32,635,643	71,531,581	68,898,050
Restricted	8,458,903	4,915,116	462,497	294,038	8,921,400	5,209,154
Unrestricted	<u>(6,783,438)</u>	<u>(5,478,620)</u>	<u>13,760,157</u>	<u>14,840,123</u>	<u>6,976,719</u>	<u>9,361,503</u>
Total net position	<u>\$ 40,813,907</u>	<u>\$ 35,698,903</u>	<u>\$ 46,615,793</u>	<u>\$ 47,769,804</u>	<u>\$ 87,429,700</u>	<u>\$ 83,468,707</u>

### Changes in Net Position

The following table provides a summary of the Village's operations for the year ended December 31, 2021. Governmental activities increased the Village of Ashwaubenon's net position by \$5,115,004. Business-type activities decreased the net position by \$1,154,011.

# Village of Ashwaubenon

Management's Discussion and Analysis  
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The following tables and narrative reviews separately the operational results of governmental and business-type activities.

## Village of Ashwaubenon Condensed Statement of Activities

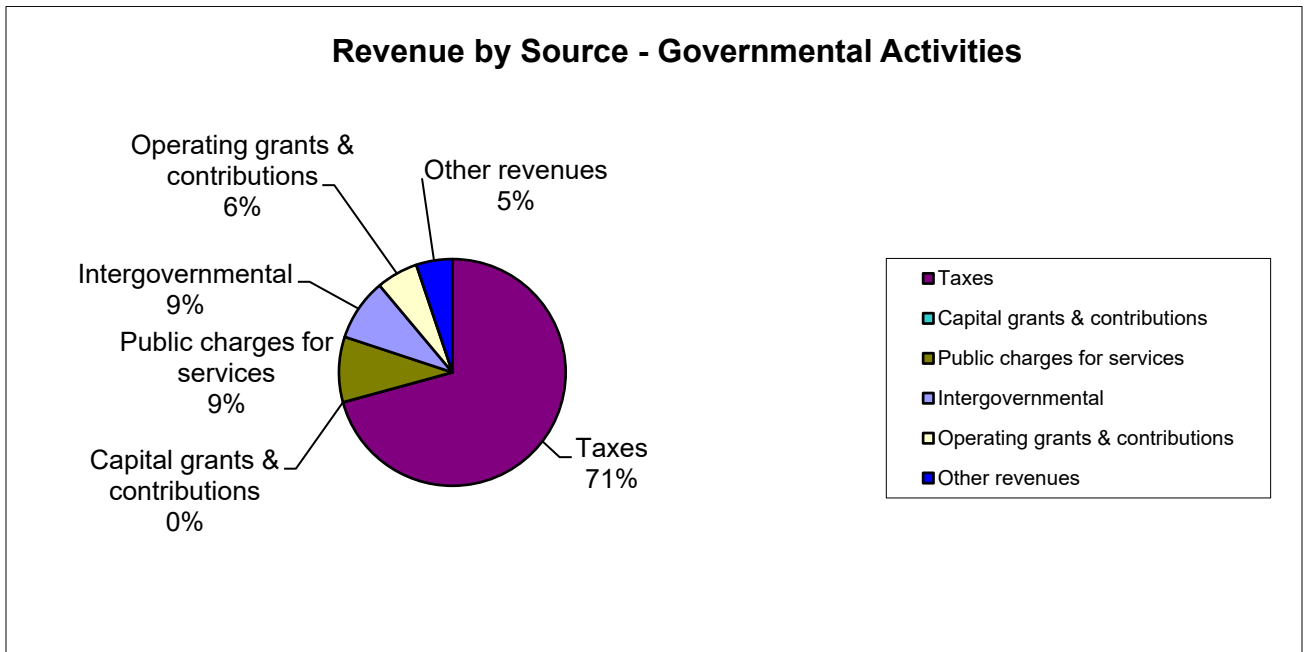
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 2,443,318	\$ 2,088,462	\$ 10,811,772	\$ 10,032,917	\$ 13,255,090	\$ 12,121,379
Operating grants and contributions	1,556,320	1,390,164	168,404	-	1,724,724	1,390,164
Capital grants and contributions	-	476,000	62,234	830,199	62,234	1,306,199
General revenues:						
Property taxes	18,093,115	17,274,880	-	-	18,093,115	17,274,880
Other taxes	454,186	205,608	-	-	454,186	205,608
Intergovernmental	2,311,968	2,429,414	-	-	2,311,968	2,429,414
Investment income	49,752	220,372	12,202	117,903	61,954	338,275
Miscellaneous	1,301,202	425,961	506,916	437,204	1,808,118	863,165
Total revenues	<u>26,209,861</u>	<u>24,510,861</u>	<u>11,561,528</u>	<u>11,418,223</u>	<u>37,771,389</u>	<u>35,929,084</u>
<b>Expenses</b>						
General government	3,020,839	3,596,968	-	-	3,020,839	3,596,968
Public safety	8,944,672	7,982,854	-	-	8,944,672	7,982,854
Public works	4,050,884	4,260,523	-	-	4,050,884	4,260,523
Health and human services	6,216	4,245	-	-	6,216	4,245
Culture and recreation	1,773,636	1,533,753	-	-	1,773,636	1,533,753
Conservation and Development	1,089,833	2,923,790	-	-	1,089,833	2,923,790
Interest and fiscal charges	1,687,649	1,679,553	-	-	1,687,649	1,679,553
Sanitation	471,018	500,130	-	-	471,018	500,130
Water utility	-	-	5,620,578	4,930,080	5,620,578	4,930,080
Sewer utility	-	-	6,329,728	6,012,999	6,329,728	6,012,999
Stormwater utility	-	-	815,343	825,044	815,343	825,044
Total expenses	<u>21,044,747</u>	<u>22,481,816</u>	<u>12,765,649</u>	<u>11,768,123</u>	<u>33,810,396</u>	<u>34,249,939</u>
Increases in net position before transfers	5,165,114	2,029,045	(1,204,121)	(349,900)	3,960,993	1,679,145
Transfers	(50,110)	462,265	50,110	(462,265)	-	-
Increases in net position	5,115,004	2,491,310	(1,154,011)	(812,165)	3,960,993	1,679,145
<b>Net Position, Beginning</b>	<u>35,698,903</u>	<u>33,207,593</u>	<u>47,769,804</u>	<u>48,581,969</u>	<u>83,468,707</u>	<u>81,789,562</u>
<b>Net Position, Ending</b>	<u>\$ 40,813,907</u>	<u>\$ 35,698,903</u>	<u>\$ 46,615,793</u>	<u>\$ 47,769,804</u>	<u>\$ 87,429,700</u>	<u>\$ 83,468,707</u>

# Village of Ashwaubenon

Management's Discussion and Analysis  
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(Unaudited)

## Governmental Activities

The Village received a total of \$26,209,861 in governmental activity revenues in 2021. As the following chart indicates, the largest revenue source is taxes followed by intergovernmental revenues and charges for services.

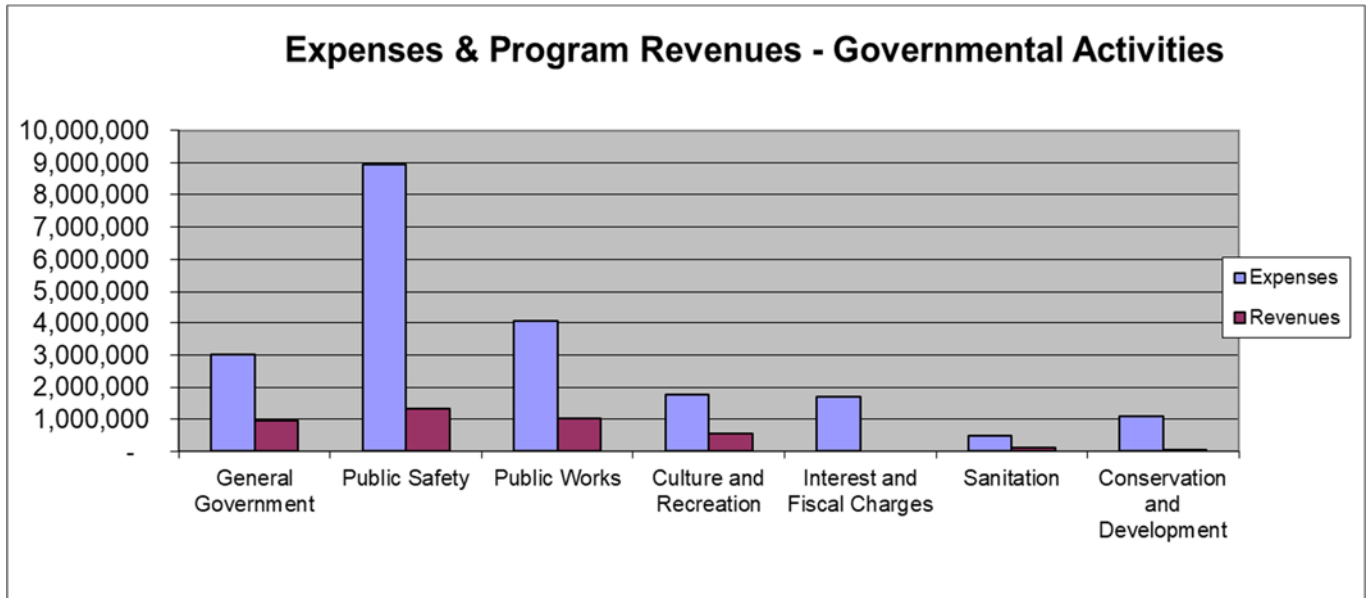


Total governmental activities expenses were \$21,044,747 in 2021. Revenues exceeded expenses by \$5,165,114. After transfers, there was an increase in net position of \$5,115,004.

In 2021, Public Safety activities (police, fire, EMS, emergency government) accounted for the largest share of Village expenditures at 43 percent. This was followed next by expenditures on Public Works at 19 percent. Other expenditure areas included General Government at 14 percent, Culture and Recreation at 8 percent, Interest and Fiscal Charges at 8 percent, Conservation and Development at 5 percent, and Sanitation at 2 percent. Health and Human Services was .03 percent and is not shown.

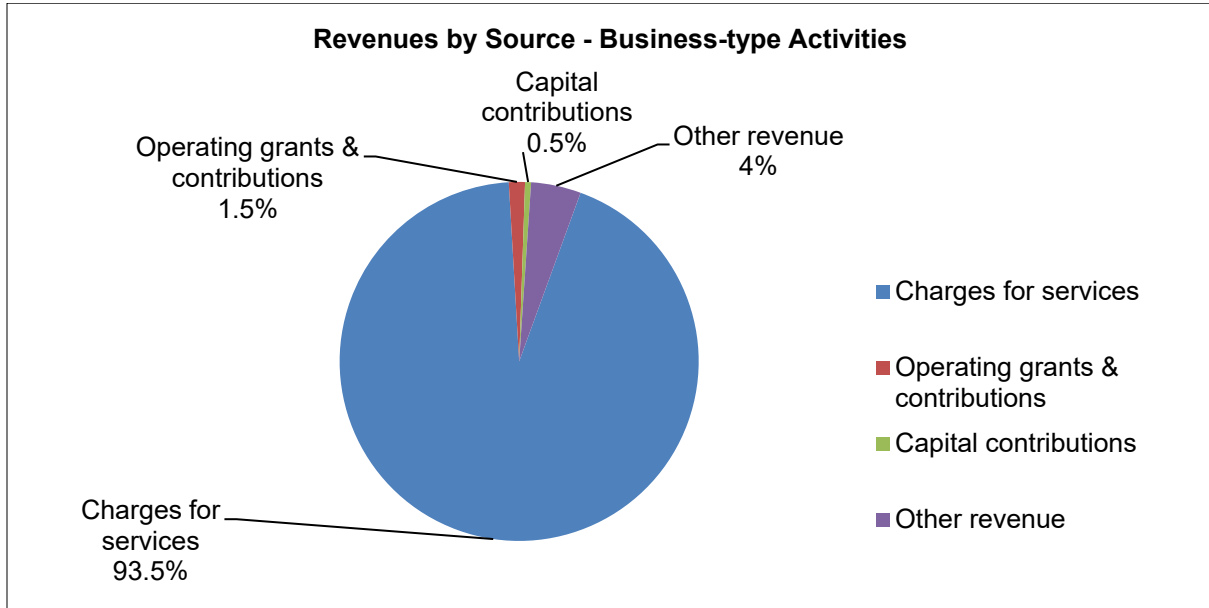
# Village of Ashwaubenon

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## Business-Type Activities

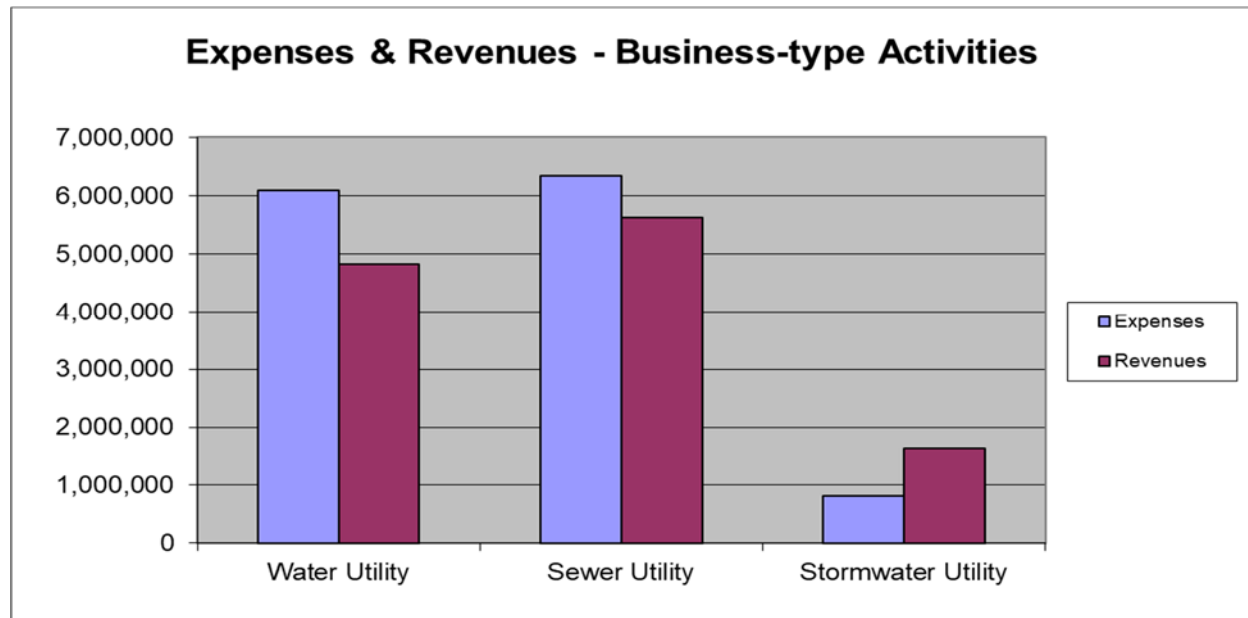
The Village generated \$11,561,528 in business-type activity revenue in 2021 from its Water, Sewer and Stormwater Utilities. Charges for services are by far the largest revenue source for these operations, representing 94 percent of revenues.



Business-type activities decreased the Village's net position by \$1,154,011 in 2021, which represents a decrease of 42 percent over the previous year. The net operating loss of the Water, Sewer and Stormwater Utilities was \$1,313,373. The following graph compares the revenues to the expenses for each utility. The current water, sewer and stormwater rates became effective June 2006, January 2021 and August 2012, respectively.

## Village of Ashwaubenon

Management's Discussion and Analysis  
December 31, 2021  
(Unaudited)



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

At the end of current fiscal year, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$7,234,195. Approximately 9 percent of this total amount (\$623,934) constitutes unassigned fund balances. The remainder of the fund balance is reported as either nonspendable (\$299,498), restricted (\$5,550,390) or committed (\$760,373). Nonspendable fund balance is not in spendable form or required to be maintained intact. Amounts are restricted externally or through law or enabling legislation.

### General Fund

The General Fund is the main operating fund of the Village. The general fund balance at the end of 2021 was \$5,925,040. Overall, expenditures and other financing uses in the General Fund were under budget by \$261,352, while total revenues and other financing sources were \$238,454 higher than budgeted.

### Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for and the payment of general long-term principal, interest and related costs. Fund balance was \$84,531 at year-end. The Village will apply excess funds to future year debt service obligations.

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

This fund accounts for expenditures outlined in the TID No. 3 project plan and related revenues and proceeds from long-term borrowing. Fund balance increased from \$626,759 to \$2,340,234, an increase of \$1,713,475, primarily due to land sales.

# Village of Ashwaubenon

Management's Discussion and Analysis  
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## Tax Incremental District (TID) No. 5 Capital Projects Fund

This fund accounts for expenditures outlined in the TID No. 5 project plan and related revenues and proceeds from long-term borrowing. Total fund deficit is \$ (4,858,066) at year-end, largely due to project costs exceeding revenues over the last several years. This fund reports an advance payable to the water, sewer, and storm water utilities.

## Proprietary Funds

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

### Water, Sewer and Stormwater Utilities

The Ashwaubenon Water, Sewer and Stormwater Utilities are enterprise funds of the Village of Ashwaubenon. The utilities' operating expenses in 2021 were \$1,056,349 higher than in 2020.

Utility operating revenues generated mostly by charges for services increased by \$849,599 or 8 percent more than 2021. Overall, Utility operations are status quo; however, water usage was down in 2020 due to COVID-related manufacturing slowdowns but came back to close to normal levels in 2021.

Both the Water Utility and Sewer Utility will undergo a rate review study in 2021 with expected plans to increase rates to address both utility losses.

## General Fund Budgetary Highlights

The total final appropriations, including transfers, were \$16,709,357 while total actual expenditures were \$16,448,005. Significant variances with the budgeted expenditures include those that were under budget – mass transit (\$195,085) due to refund of prior year services, police/fire/rescue employee attrition and planned retirements not occurring (\$252,930), forestry (\$84,183) from unused contracted services, municipal court (\$31,279) due to lower court cases, village board/president (\$28,711) due to unused human resources contracted services, co-sponsored recreation (\$23,172) due to lower programming costs, and youth recreation programs (\$22,368) due to lower programming needs. These were partially offset by expenditures that were over budget, including: other general government (\$38,311) due to litigation settlements, legal counsel (\$45,695) due to litigation cases, village hall (\$31,968) due to flooding repairs, park maintenance (\$30,817) due to lower maintenance issues.

Revenues and transfers were over those budgeted by \$238,454. Significant variances with budgeted revenues include those that were over budget including; insurance recoveries (\$370,508) due to litigation settlements, room tax revenues (\$104,186) due to a rebound after COVID losses in 2020, rescue charges for services (\$99,319) due to increased fees and call volume, building/electrical/plumbing permits (\$72,344) due to increased construction, intergovernmental revenues (\$54,231), and recycling charges for services (\$50,479) due to recycling rate changes. These were partially offset by revenues that were under budget, including; fines and forfeitures (\$171,198) due to lower call volume and lack of traffic officer, investment income (\$161,683) due to falling rates, cable tv franchise fee (\$44,220), and park and recreation programming (\$35,827) due to lower participation.

## Village of Ashwaubenon

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### Capital Assets

At the end of 2021, the Village had invested a total of \$126,577,913 in capital assets (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, equipment, vehicles, infrastructure and construction work in progress.

#### Capital Assets at Year End Net of Accumulated Depreciation

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 12,728,439	\$ 12,940,151	\$ 1,178,925	\$ 1,178,925	\$ 13,907,364	\$ 14,119,076
Construction in progress	5,177,203	5,385,889	-	-	5,177,203	5,385,889
Intangibles	104,040	104,040	-	-	104,040	104,040
Buildings and improvements	48,826,642	47,725,994	-	-	48,826,642	47,725,994
Machinery and equipment	15,258,253	14,636,452	-	-	15,258,253	14,636,452
Infrastructure	61,965,144	60,602,364	-	-	61,965,144	60,602,364
Water plant	-	-	36,394,862	36,447,401	36,394,862	36,447,401
Sewer plant	-	-	20,244,967	20,079,912	20,244,967	20,079,912
Stormwater plant	-	-	7,691,238	7,282,199	7,691,238	7,282,199
Total capital assets	144,059,721	141,394,890	65,509,992	64,988,437	209,569,713	206,383,327
Less accumulated depreciation	(52,721,021)	(50,289,970)	(30,270,779)	(28,977,676)	(82,991,800)	(79,267,646)
Capital assets, net of accumulated depreciation	<u>\$ 91,338,700</u>	<u>\$ 91,104,920</u>	<u>\$ 35,239,213</u>	<u>\$ 36,010,761</u>	<u>\$ 126,577,913</u>	<u>\$ 127,115,681</u>

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

### Long-Term Debt

The Village retired \$4,904,999 in general obligation debt during 2021 and issued no new debt. A total of \$58,005,000 in general obligation debt remains outstanding at the end of 2021. This results in a per capita general obligation debt of \$3,365 per person. Of the bonded debt, \$28,490,000 is to be repaid from general property taxes over the next five years.

Under Wisconsin State Statutes, Chapter 67, the Village of Ashwaubenon's aggregate general obligation indebtedness may not exceed 5 percent of the equalized value of taxable property located in the Village. The net amount of debt at year-end that was applicable to the statutory limit was \$58,005,000, which was 40 percent of the maximum allowed \$143,229,005.

#### Village of Ashwaubenon Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds and notes payable	\$ 55,015,000	\$ 59,358,369	\$ 2,990,000	\$ 3,551,630	\$ 58,005,000	\$ 62,909,999
Bond anticipation notes	1,780,000	1,780,000	-	-	1,780,000	1,780,000
Total outstanding debt	<u>\$ 56,795,000</u>	<u>\$ 61,138,369</u>	<u>\$ 2,990,000</u>	<u>\$ 3,551,630</u>	<u>\$ 59,785,000</u>	<u>\$ 64,689,999</u>

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



## **Village of Ashwaubenon**

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Management's Discussion and Analysis  
December 31, 2021  
(Unaudited)

### **Currently Known Facts / Economic Conditions**

The Village of Ashwaubenon is in Brown County, neighboring Green Bay, in the northeast corner of Wisconsin. The Village has experienced consistent growth in terms of residential and commercial development over the past 25 years. Commercial facilities within the Village includes two industrial parks, multiple office complexes, 20 hotels with over 20,000 guest rooms, numerous shopping centers, including the largest enclosed mall in Brown County.

The property tax base posted a 6.71 percent increase in equalized value for 2021. Assessment data indicates that the rate of appreciation in value of all classes of property remains low.

The Ashwaubenon Village Board adopted the 2022 budget in November 2021. The budget authorizes General Fund expenditures of \$16,742,330 million, similar to the previous year. The combined property tax levy for all funds is \$13,043,057 million, similar to the previous year.

### **Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**Village of Ashwaubenon**

 Statement of Net Position  
 December 31, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
<b>Assets</b>				
Cash and investments	\$ 14,015,597	\$ 6,894,140	\$ 20,909,737	\$ 119,240
Receivables (net):				
Taxes	18,540,576	-	18,540,576	-
Delinquent personal property taxes	26,299	-	26,299	-
Special assessments	217,938	156,117	374,055	-
Accounts	1,159,254	2,935,139	4,094,393	-
Accrued interest	-	-	-	60
Internal balances	(4,838,995)	4,838,995	-	-
Inventories	69,154	-	69,154	-
Prepaid items	6,375	-	6,375	-
Restricted assets:				
Cash and investments	346,295	139,674	485,969	8,240,839
Net pension asset	4,355,657	322,823	4,678,480	-
Lease receivable	-	-	-	114,941,951
Capital assets:				
Land	12,728,439	1,178,925	13,907,364	3,387,697
Construction in progress	5,177,203	-	5,177,203	-
Intangibles	104,040	-	104,040	-
Buildings and improvements	48,826,642	-	48,826,642	135,408,454
Machinery and equipment	15,258,253	-	15,258,253	-
Infrastructure	61,965,144	-	61,965,144	-
Plant in service	-	64,331,067	64,331,067	-
Less accumulated depreciation/amortization	(52,721,021)	(30,270,779)	(82,991,800)	(20,853,618)
Total assets	125,236,850	50,526,101	175,762,951	241,244,623
<b>Deferred Outflows of Resources</b>				
Unamortized loss on refunding	-	230,053	230,053	-
Pension related amounts	7,242,785	522,889	7,765,674	-
Total deferred outflows of resources	7,242,785	752,942	7,995,727	-
<b>Liabilities</b>				
Accounts payable	1,130,423	814,831	1,945,254	114,701
Other accrued liabilities	209,834	5,843	215,677	-
Accrued interest	151,578	-	151,578	239,093
Due to other governments	24,217	-	24,217	-
Deposits	37,779	1,100	38,879	-
Unearned revenue	900,203	-	900,203	114,941,951
Noncurrent liabilities:				
Due within one year	5,380,874	607,380	5,988,254	2,650,000
Due in more than one year	55,800,751	2,566,719	58,367,470	113,528,706
Total liabilities	63,635,659	3,995,873	67,631,532	231,474,451
<b>Deferred Inflows of Resources</b>				
Property taxes levied for next period	18,454,454	-	18,454,454	-
Pension related amounts	9,575,615	667,377	10,242,992	-
Total deferred inflows of resources	28,030,069	667,377	28,697,446	-
<b>Net Position</b>				
Net investment in capital assets	39,138,442	32,393,139	71,531,581	9,889,965
Restricted for:				
Pension	4,355,657	322,823	4,678,480	-
Impact fees	247,803	-	247,803	-
Tax Incremental districts	3,651,863	-	3,651,863	-
Donations	12,704	-	12,704	-
K9 program	47,334	-	47,334	-
Grants and escrow	143,542	-	143,542	-
Sewer replacement	-	139,674	139,674	-
Unrestricted (deficit)	(6,783,438)	13,760,157	6,976,719	(119,793)
Total net position	\$ 40,813,907	\$ 46,615,793	\$ 87,429,700	\$ 9,770,172

See notes to financial statements

**Village of Ashwaubenon**

Statement of Activities  
Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
<b>Primary Government</b>								
Governmental activities:								
General government	\$ 3,020,839	\$ 963,402	\$ -	\$ -	\$ (2,057,437)	\$ -	\$ (2,057,437)	
Public safety	8,944,672	1,062,991	258,223	-	(7,623,458)	-	(7,623,458)	
Public works	4,050,884	4,425	1,026,513	-	(3,019,946)	-	(3,019,946)	
Health and human services	6,216	-	-	-	(6,216)	-	(6,216)	
Sanitation	471,018	4,078	123,102	-	(343,838)	-	(343,838)	
Culture and recreation	1,773,636	394,254	148,482	-	(1,230,900)	-	(1,230,900)	
Conservation and economic development	1,089,833	14,168	-	-	(1,075,665)	-	(1,075,665)	
Interest and fiscal charges	1,687,649	-	-	-	(1,687,649)	-	(1,687,649)	
Total governmental activities	21,044,747	2,443,318	1,556,320	-	(17,045,109)	-	(17,045,109)	
Business-type activities:								
Water utility	5,620,578	4,115,068	-	16,133	-	(1,489,377)	(1,489,377)	
Sewer utility	6,329,728	5,420,502	-	46,101	-	(863,125)	(863,125)	
Stormwater utility	815,343	1,276,202	168,404	-	-	629,263	629,263	
Total business-type activities	12,765,649	10,811,772	168,404	62,234	-	(1,723,239)	(1,723,239)	
Total primary government	\$ 33,810,396	\$ 13,255,090	\$ 1,724,724	\$ 62,234	(17,045,109)	(1,723,239)	(18,768,348)	
<b>Component Unit, Business-Type Activities</b>								
Community Development Authority	\$ 5,557,163	\$ 5,304,380	\$ -	\$ -				\$ (252,783)
<b>General Revenues</b>								
Taxes:								
Property taxes, levied for general purposes					9,875,826	-	9,875,826	-
Property taxes, levied for debt service					2,149,261	-	2,149,261	-
Property taxes, levied for capital assets					675,000	-	675,000	-
Property taxes, levied for TIF purposes					5,393,028	-	5,393,028	-
Room taxes					454,186	-	454,186	-
Intergovernmental revenues not restricted to specific programs								
Public gifts and grants					2,311,968	-	2,311,968	-
Investment income (loss)					68,314		68,314	
Gain on sale of capital assets					49,752	12,202	61,954	(47,770)
Miscellaneous					756,588	-	756,588	-
Transfers					476,300	506,916	983,216	-
					(50,110)	50,110	-	-
Total general revenues and transfers					22,160,113	569,228	22,729,341	(47,770)
Change in net position					5,115,004	(1,154,011)	3,960,993	(300,553)
<b>Net Position, Beginning</b>					35,698,903	47,769,804	83,468,707	10,070,725
<b>Net Position, Ending</b>					\$ 40,813,907	\$ 46,615,793	\$ 87,429,700	\$ 9,770,172

See notes to financial statements

**Village of Ashwaubenon**

Balance Sheet

Governmental Funds

December 31, 2021

	General	Debt Service	Capital Projects Funds		Nonmajor Governmental Funds	Total Governmental Funds
			TIF District No. 3	TIF District No. 5		
<b>Assets</b>						
Cash and investments	\$ 5,243,432	\$ 84,531	\$ 2,443,179	\$ -	\$ 5,007,079	\$ 12,778,221
Receivables (net):						
Taxes	10,327,181	2,025,508	3,745,896	458,771	1,983,220	18,540,576
Delinquent personal property	26,299	-	-	-	-	26,299
Special assessments	217,938	-	-	-	-	217,938
Accounts	1,130,295	-	-	-	-	1,130,295
Inventories	69,154	-	-	-	-	69,154
<b>Total assets</b>	<b>\$ 17,014,299</b>	<b>\$ 2,110,039</b>	<b>\$ 6,189,075</b>	<b>\$ 458,771</b>	<b>\$ 6,990,299</b>	<b>\$ 32,762,483</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
Liabilities:						
Accounts payable	\$ 363,618	\$ -	\$ 102,945	\$ 2,317	\$ 372,332	\$ 841,212
Other accrued liabilities	209,883	-	-	-	-	209,883
Deposits	20,567	-	-	-	-	20,567
Due to other governmental units	24,217	-	-	-	-	24,217
Unearned revenue	-	-	-	-	892,291	892,291
Advances from other funds	-	-	-	4,855,749	-	4,855,749
<b>Total liabilities</b>	<b>618,285</b>	<b>-</b>	<b>102,945</b>	<b>4,858,066</b>	<b>1,264,623</b>	<b>6,843,919</b>
Deferred inflows of resources:						
Property tax levied for next period	10,241,059	2,025,508	3,745,896	458,771	1,983,220	18,454,454
Deferred special assessments	204,045	-	-	-	-	204,045
Unavailable revenue	25,870	-	-	-	-	25,870
<b>Total deferred inflows of resources</b>	<b>10,470,974</b>	<b>2,025,508</b>	<b>3,745,896</b>	<b>458,771</b>	<b>1,983,220</b>	<b>18,684,369</b>
Fund balances:						
Nonspendable:						
Noncurrent receivables	230,344	-	-	-	-	230,344
Inventories	69,154	-	-	-	-	69,154
Restricted	143,542	84,531	2,340,234	-	2,982,083	5,550,390
Committed	-	-	-	-	760,373	760,373
Unassigned (deficit)	5,482,000	-	-	(4,858,066)	-	623,934
<b>Total fund balances (deficit)</b>	<b>5,925,040</b>	<b>84,531</b>	<b>2,340,234</b>	<b>(4,858,066)</b>	<b>3,742,456</b>	<b>7,234,195</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 17,014,299</b>	<b>\$ 2,110,039</b>	<b>\$ 6,189,075</b>	<b>\$ 458,771</b>	<b>\$ 6,990,299</b>	<b>\$ 32,762,483</b>

See notes to financial statements

## Village of Ashwaubenon

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
Year Ended December 31, 2021

<b>Total Fund Balances - Governmental Funds</b>	\$ 7,234,195
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. (Includes \$3,126,066 reported within the internal service funds)	91,338,700
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note 3	229,915
Unrestricted net position reported within the internal service funds are reported in the statement of net position as governmental activities.	1,321,473
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(56,795,000)
Compensated absences	(3,180,780)
Unamortized debt premium/discount	(1,205,845)
Accrued interest on long-term obligations	(151,578)
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	4,355,657
Deferred outflows of resources relate to pensions do not relate to current financial resources and are not reported in the governmental funds.	7,242,785
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	<u>(9,575,615)</u>
<b>Total Net Position of Governmental Activities</b>	<u><u>\$ 40,813,907</u></u>

See notes to financial statements

**Village of Ashwaubenon**

 Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
 Year Ended December 31, 2021

	General	Debt Service	Capital Projects TIF District No. 3	Capital Projects TIF District No. 5	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Taxes	\$ 10,242,103	\$ 2,149,261	\$ 3,671,295	\$ 492,230	\$ 1,992,560	\$ 18,547,449
Intergovernmental	2,387,787	-	1,162,247	4,303	209,726	3,764,063
Licenses and permits	405,544	-	-	-	-	405,544
Fines, forfeitures and penalties	174,802	-	-	-	-	174,802
Public charges for services	1,606,382	-	-	13,960	148,316	1,768,658
Investment income	48,817	-	-	-	935	49,752
Donations	-	-	-	-	69,663	69,663
Miscellaneous	680,262	-	-	31,128	27,800	739,190
<b>Total revenues</b>	<b>15,545,697</b>	<b>2,149,261</b>	<b>4,833,542</b>	<b>541,621</b>	<b>2,449,000</b>	<b>25,519,121</b>
<b>Expenditures</b>						
Current:						
General government	2,371,093	-	-	-	151	2,371,244
Public safety	8,871,157	-	-	-	19,369	8,890,526
Public works	2,385,289	-	-	-	-	2,385,289
Health and human services	6,216	-	-	-	-	6,216
Sanitation	857,508	-	-	-	-	857,508
Culture and recreation	1,829,015	-	-	-	-	1,829,015
Conservation and development	125,289	-	759,965	103,196	-	988,450
Capital outlay	-	-	1,437,038	45,648	1,699,790	3,182,476
Debt service:						
Principal retirement	-	4,343,369	-	-	-	4,343,369
Interest and fiscal charges	-	1,859,702	4,750	2,612	1,346	1,868,410
<b>Total expenditures</b>	<b>16,445,567</b>	<b>6,203,071</b>	<b>2,201,753</b>	<b>151,456</b>	<b>1,720,656</b>	<b>26,722,503</b>
Excess (deficiency) of revenues over expenditures	(899,870)	(4,053,810)	2,631,789	390,165	728,344	(1,203,382)
<b>Other Financing Sources (Uses)</b>						
Sale of capital assets	800	-	989,000	1	-	989,801
Transfers in	325,000	3,754,240	-	-	2,438	4,081,678
Transfers in, property tax equivalent	451,314	-	-	-	-	451,314
Transfers (out)	(2,438)	-	(1,907,314)	(1,490,368)	(681,558)	(4,081,678)
<b>Total other financing sources (uses)</b>	<b>774,676</b>	<b>3,754,240</b>	<b>(918,314)</b>	<b>(1,490,367)</b>	<b>(679,120)</b>	<b>1,441,115</b>
Net change in fund balance	(125,194)	(299,570)	1,713,475	(1,100,202)	49,224	237,733
<b>Fund Balances (Deficit), Beginning</b>	<b>6,050,234</b>	<b>384,101</b>	<b>626,759</b>	<b>(3,757,864)</b>	<b>3,693,232</b>	<b>6,996,462</b>
<b>Fund Balances (Deficit), Ending</b>	<b>\$ 5,925,040</b>	<b>\$ 84,531</b>	<b>\$ 2,340,234</b>	<b>\$ (4,858,066)</b>	<b>\$ 3,742,456</b>	<b>\$ 7,234,195</b>

See notes to financial statements

## Village of Ashwaubenon

Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended December 31, 2021

**Net Change in Fund Balances, Governmental Funds** \$ 237,733

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	3,182,476
Less some items are reported as capital outlay but are not capitalized	(185,606)
Land sold	(232,412)
Depreciation is reported in the government-wide statements	(3,051,833)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	314
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The internal service funds are used by management to charge the cost of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities	(189,607)
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Debt and lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Debt retired	4,343,369
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(430,663)
Net pension asset	2,155,077
Deferred outflow - pension	2,075,323
Deferred inflow - pension	(2,969,928)
Amortization of debt premium and debt discount	189,300
Accrued interest on debt	(8,539)

**Change in Net Position of Governmental Activities** \$ 5,115,004



## Village of Ashwaubenon

Statement of Net Position

Proprietary Funds

December 31, 2021

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Total Enterprise Funds</u>	<u>Governmental Activities - Internal Service Funds</u>
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Storm Water Utility</u>		
<b>Assets and Deferred</b>					
<b>Outflows of Resources</b>					
Current assets:					
Cash and investments	\$ 3,231,934	\$ 2,100,959	\$ 1,561,247	\$ 6,894,140	\$ 1,583,671
Receivables:					
Customer accounts	1,344,698	1,235,083	355,358	2,935,139	28,959
Special assessments	51,137	104,980	-	156,117	-
Prepaid items	-	-	-	-	6,375
Total current assets	<u>4,627,769</u>	<u>3,441,022</u>	<u>1,916,605</u>	<u>9,985,396</u>	<u>1,619,005</u>
Noncurrent assets:					
Restricted assets:					
Equipment replacement	-	139,674	-	139,674	-
Net pension asset	147,827	90,441	84,555	322,823	-
Capital assets:					
Land	27,168	-	1,151,757	1,178,925	-
Machinery and equipment	-	-	-	-	10,149,561
Plant in service	36,394,862	20,244,967	7,691,238	64,331,067	-
Accumulated depreciation	(17,927,064)	(10,376,167)	(1,967,548)	(30,270,779)	(7,023,495)
Advances to other funds	<u>1,618,583</u>	<u>1,618,583</u>	<u>1,618,583</u>	<u>4,855,749</u>	<u>-</u>
Total noncurrent assets	<u>20,261,376</u>	<u>11,717,498</u>	<u>8,578,585</u>	<u>40,557,459</u>	<u>3,126,066</u>
Total assets	<u>24,889,145</u>	<u>15,158,520</u>	<u>10,495,190</u>	<u>50,542,855</u>	<u>4,745,071</u>
Deferred outflows of resources:					
Unamortized loss on advance refunding	230,053	-	-	230,053	-
Pension related amounts	<u>246,133</u>	<u>161,881</u>	<u>114,875</u>	<u>522,889</u>	<u>-</u>
Total deferred outflows of resources	<u>476,186</u>	<u>161,881</u>	<u>114,875</u>	<u>752,942</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 25,365,331</u>	<u>\$ 15,320,401</u>	<u>\$ 10,610,065</u>	<u>\$ 51,295,797</u>	<u>\$ 4,745,071</u>

See notes to financial statements

## Village of Ashwaubenon

Statement of Net Position

Proprietary Funds

December 31, 2021

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Total Enterprise Funds</u>	<u>Governmental Activities - Internal Service Funds</u>
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Storm Water Utility</u>		
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>					
Current liabilities:					
Accounts payable	\$ 333,219	\$ 480,953	\$ 659	\$ 814,831	\$ 19,791
Accrued interest payable	5,843	-	-	5,843	-
Claims payable	-	-	-	-	286,583
Deposits	1,100	-	-	1,100	-
Current portion of long-term debt	570,000	-	-	570,000	-
Compensated absences	18,690	18,690	-	37,380	-
Unearned revenue	-	-	-	-	7,912
Total current liabilities	<u>928,852</u>	<u>499,643</u>	<u>659</u>	<u>1,429,154</u>	<u>314,286</u>
Noncurrent liabilities:					
General obligation debt payable (including unamortized premium)	2,506,127	-	-	2,506,127	-
Compensated absences	<u>30,296</u>	<u>30,296</u>	-	<u>60,592</u>	-
Total noncurrent liabilities	<u>2,536,423</u>	<u>30,296</u>	<u>-</u>	<u>2,566,719</u>	<u>-</u>
Total liabilities	<u>3,465,275</u>	<u>529,939</u>	<u>659</u>	<u>3,995,873</u>	<u>314,286</u>
Deferred inflows of resources:					
Pension related amounts	<u>310,914</u>	<u>218,688</u>	<u>137,775</u>	<u>667,377</u>	<u>-</u>
Total deferred outflows of resources	<u>310,914</u>	<u>218,688</u>	<u>137,775</u>	<u>667,377</u>	<u>-</u>
<b>Net Position</b>					
Net investment in capital assets	15,648,892	9,868,800	6,875,447	32,393,139	3,126,066
Restricted for equipment replacement	-	139,674	-	139,674	-
Restricted for pension	147,827	90,441	84,555	322,823	-
Unrestricted	<u>5,792,423</u>	<u>4,472,859</u>	<u>3,511,629</u>	<u>13,776,911</u>	<u>1,304,719</u>
Total net position	<u>21,589,142</u>	<u>14,571,774</u>	<u>10,471,631</u>	<u>46,632,547</u>	<u>4,430,785</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 25,365,331</u>	<u>\$ 15,320,401</u>	<u>\$ 10,610,065</u>	51,295,797	<u>\$ 4,745,071</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>(16,754)</u>	
Net position of business-type activities				<u>\$ 46,615,793</u>	

See notes to financial statements

**Village of Ashwaubenon**

 Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
 Year Ended December 31, 2021

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Total Enterprise Funds</b>	<b>Governmental Activities - Internal Service Fund</b>
	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Storm Water Utility</b>		
<b>Operating Revenues</b>					
Charges for services	\$ 4,115,068	\$ 5,420,502	\$ 1,276,202	\$ 10,811,772	\$ 2,279,423
Other	482,587	18,934	3,779	505,300	-
Total operating revenues	4,597,655	5,439,436	1,279,981	11,317,072	2,279,423
<b>Operating Expenses</b>					
Operations and maintenance	4,627,709	5,601,554	657,854	10,887,117	-
Insurance claims and administration	-	-	-	-	2,023,566
Depreciation	867,971	722,426	152,931	1,743,328	496,315
Total operating expenses	5,495,680	6,323,980	810,785	12,630,445	2,519,881
Operating income (loss)	(898,025)	(884,544)	469,196	(1,313,373)	(240,458)
<b>Nonoperating Revenues (Expenses)</b>					
Investment income (loss)	6,982	(2,944)	8,164	12,202	-
Intergovernmental grant	-	-	168,404	168,404	-
Miscellaneous nonoperating income (expense)	(7,818)	1,616	-	(6,202)	7,497
Gain (loss) on sale of capital assets	-	-	-	-	26,600
Interest expense	(77,125)	(41)	-	(77,166)	-
Amortization of loss on refunding	(52,086)	-	-	(52,086)	-
Amortization of premium	19,500	-	-	19,500	-
Total nonoperating revenues	(110,547)	(1,369)	176,568	64,652	34,097
Income (loss) before contributions and transfers	(1,008,572)	(885,913)	645,764	(1,248,721)	(206,361)
Capital contributions	16,133	46,101	-	62,234	-
Capital contributions, Municipal	184,563	131,372	185,489	501,424	-
Transfers, tax equivalent	(438,295)	(13,019)	-	(451,314)	-
Change in net position	(1,246,171)	(721,459)	831,253	(1,136,377)	(206,361)
<b>Total Net Position, Beginning</b>	<b>22,835,313</b>	<b>15,293,233</b>	<b>9,640,378</b>	<b>47,768,924</b>	<b>4,637,146</b>
<b>Total Net Position, Ending</b>	<b>\$ 21,589,142</b>	<b>\$ 14,571,774</b>	<b>\$ 10,471,631</b>	<b>\$ 46,632,547</b>	<b>\$ 4,430,785</b>
<b>Change in Net Position, Enterprise Funds</b>				\$ (1,136,377)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(17,634)	
Change in net position of business-type activities				\$ (1,154,011)	

See notes to financial statements

**Village of Ashwaubenon**

Statement of Cash Flows -  
 Proprietary Funds  
 Year Ended December 31, 2021

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Total Enterprise Funds</u>	<u>Governmental Activities- Internal Service Funds</u>
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Storm Water Utility</u>		
<b>Cash Flows From Operating Activities</b>					
Received from customers	\$ 4,160,544	\$ 5,419,682	\$ 1,314,202	\$ 10,894,428	\$ 2,308,035
Paid to suppliers for good and services	(4,073,247)	(5,294,216)	(296,135)	(9,663,598)	(1,951,163)
Paid to employees	(456,963)	(331,539)	(413,096)	(1,201,598)	-
Net cash flows from operating activities	(369,666)	(206,073)	604,971	29,232	356,872
<b>Cash Flows From Noncapital Financing Activities</b>					
Advances for cash deficits	2,139,281	(1,618,583)	(1,618,583)	(1,097,885)	-
Paid to municipality for tax equivalent	(438,295)	-	-	(438,295)	-
Transfers out	-	(13,019)	-	(13,019)	-
Net cash flows from noncapital financing activities	1,700,986	(1,631,602)	(1,618,583)	(1,549,199)	-
<b>Cash Flows From Capital and Related Financing Activities</b>					
Acquisition and construction of capital assets	(177,065)	-	(240,004)	(417,069)	(990,868)
Intergovernmental grant	-	-	168,404	168,404	-
Principal paid on long-term debt	(559,266)	(2,364)	-	(561,630)	-
Interest paid on long-term debt	(78,512)	(43)	-	(78,555)	-
Net cash flows from capital and related financing activities	(814,843)	(2,407)	(71,600)	(888,850)	(990,868)
<b>Cash Flows From Investing Activities</b>					
Investment income (loss)	6,982	(2,944)	8,164	12,202	-
Net cash flows from investing activities	6,982	(2,944)	8,164	12,202	-
Net increase (decrease) in cash and cash equivalents	523,459	(1,843,026)	(1,077,048)	(2,396,615)	(633,996)
<b>Cash and Cash Equivalents, Beginning</b>	<u>2,708,475</u>	<u>4,083,659</u>	<u>2,638,295</u>	<u>9,430,429</u>	<u>2,217,667</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 3,231,934</u>	<u>\$ 2,240,633</u>	<u>\$ 1,561,247</u>	<u>\$ 7,033,814</u>	<u>\$ 1,583,671</u>

See notes to financial statements

**Village of Ashwaubenon**

Statement of Cash Flows -  
 Proprietary Funds  
 Year Ended December 31, 2021

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental Activities- Internal Service Funds</u>
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Storm Water Utility</u>	<u>Total Enterprise Funds</u>	
<b>Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities</b>					
Operating income (loss)	\$ (898,025)	\$ (884,544)	\$ 469,196	\$ (1,313,373)	\$ (240,458)
Adjustments to reconcile operating income to net cash provided from operating activities:					
Nonoperating income	1,131	1,616	-	2,747	7,494
Depreciation expense	867,971	722,426	152,931	1,743,328	496,315
Depreciation charged to clearing and other utilities	89,382	(89,382)	-	-	-
Changes in assets, liabilities, and deferred inflows and outflows:					
Materials and supplies	585	-	-	585	-
Accounts receivable	(435,287)	68,012	34,221	(333,054)	-
Other accounts receivable	-	-	-	-	21,118
Accounts payable	46,490	(2,398)	(11,932)	32,160	72,403
Compensated absences	2,686	2,686	-	5,372	-
Special charges on subsequent year tax roll	(3,355)	-	-	(3,355)	-
Customer deposits	400	-	-	400	-
Pension related deferrals and liabilities	(41,644)	(24,489)	(39,445)	(105,578)	-
Net cash flows from operating activities	<u>\$ (369,666)</u>	<u>\$ (206,073)</u>	<u>\$ 604,971</u>	<u>\$ 29,232</u>	<u>\$ 356,872</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds</b>					
Cash and investments	\$ 3,231,934	\$ 2,100,959	\$ 1,561,247	\$ 6,894,140	\$ 1,583,671
Restricted cash and investments	-	139,674	-	139,674	-
Total cash and investments	<u>\$ 3,231,934</u>	<u>\$ 2,240,633</u>	<u>\$ 1,561,247</u>	<u>\$ 7,033,814</u>	<u>\$ 1,583,671</u>
<b>Noncash Investing, Capital and Financing Activities</b>					
Amortization of premium	\$ 19,500	\$ -	\$ -	\$ 19,500	\$ -
Amortization of deferred loss on refunding	<u>\$ 52,086</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,086</u>	<u>\$ -</u>
Developer financed additions to plant	<u>\$ 16,133</u>	<u>\$ 46,101</u>	<u>\$ -</u>	<u>\$ 62,234</u>	<u>\$ -</u>
Municipality financed additions to plant	<u>\$ 184,563</u>	<u>\$ 131,372</u>	<u>\$ 185,489</u>	<u>\$ 501,424</u>	<u>\$ -</u>

See notes to financial statements

# Village of Ashwaubenon

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## Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2021

	<b>Custodial Funds</b>
<b>Assets</b>	
Cash and investments	\$ 12,587,191
Taxes receivable	<u>18,894,945</u>
Total assets	<u>31,482,136</u>
<b>Liabilities</b>	
Due to other governmental units	<u>31,481,935</u>
<b>Net Position</b>	
Restricted	<u>\$ 201</u>

*See notes to financial statements*

## Village of Ashwaubenon

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2021

	<u>Custodial Funds</u>
<b>Additions</b>	
Property taxes collected for other governments	<u>\$ 21,032,350</u>
Total additions	<u>21,032,350</u>
<b>Deductions</b>	
Property taxes distributed to other governments	<u>21,032,350</u>
Total deductions	<u>21,032,350</u>
Change in fiduciary net position	-
<b>Total Net Position, Beginning</b>	<u>201</u>
<b>Total Net Position, Ending</b>	<u>\$ 201</u>

See notes to financial statements

# Village of Ashwaubenon

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December 31, 2021

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# Village of Ashwaubenon

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Notes to Financial Statements  
December 31, 2021

## 1. Summary of Significant Accounting Policies

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

### Reporting Entity

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

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

### Discretely Presented Component Unit

#### Community Development Authority

The government-wide financial statements include the Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the Village board. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the CDA and also create a potential financial benefit to or burden on the Village. See Note 3. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2021. The CDA does not issue separate financial statements.

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

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## Government-Wide and Fund Financial Statements

### Government-Wide Financial Statements

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

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

### Fund Financial Statements

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

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

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

The Village reports the following major governmental funds:

#### General Fund

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

# Village of Ashwaubenon

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Notes to Financial Statements  
December 31, 2021

## Debt Service Fund

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

## Capital Projects Funds

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

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

## Enterprise Funds

The Village reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the sewer system

Stormwater Utility accounts for operations of the stormwater system

The Village reports the following nonmajor governmental funds:

## Special Revenue Funds

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

Park Development  
DARE, Liaison Program  
Explorers Program  
ARPA

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

## Capital Projects Funds

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

Street Construction  
Village Buildings  
Public Safety

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

# Village of Ashwaubenon

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Notes to Financial Statements  
December 31, 2021

In addition, the Village reports the following fund types:

## **Internal Service Funds**

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

- Self Funded Dental Insurance
- Self Funded Health Insurance
- Equipment Replacement

## **Custodial Funds**

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

- Tax Collections
- Parks and Recreation Scholarships

## **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

### **Government-Wide Financial Statements**

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

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

### **Fund Financial Statements**

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

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

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

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

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

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

## Proprietary and Fiduciary Funds

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

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

## All Financial Statements

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

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

### Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.

## Village of Ashwaubenon

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Notes to Financial Statements  
December 31, 2021

- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

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

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

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

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

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2021, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Receivables

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

Property tax calendar - 2021 tax roll:

Lien date and levy date	December 2021
Tax bills mailed	December 2021
Payment in full, or	January 31, 2022
First installment due	January 31, 2022
Second installment due	July 31, 2022
Personal property taxes in full	January 31, 2022
Tax sale - 2021 delinquent real estate taxes	October 2024

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

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

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

## Inventories and Prepaid Items

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

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

## Restricted Assets

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

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Capital Assets

### Government-Wide Statements

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

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

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

#### Governmental Activities

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

#### Business-Type Activities:

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

### Fund Financial Statements

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

### Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

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



# Village of Ashwaubenon

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Notes to Financial Statements  
December 31, 2021

## Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2021, are determined on the basis of current salary rates and include salary related payments.

## Long-Term Obligations

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

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

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

## Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

## Equity Classifications

### Government-Wide Statements

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

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

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

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

## Fund Statements

Governmental fund balances are displayed as follows:

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

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

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

The Village has a formal minimum fund balance policy. That policy is to maintain a minimum unassigned fund balance in the general fund of 20 percent of the subsequent year budgeted expenditures. The unassigned fund balance at year end was \$5,482,000 or 33 percent of 2022 general fund budgeted expenditures of \$16,742,330.

See Note 3 for further information.

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

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Pension

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

## Basis for Existing Rates

### Proprietary Funds

Current water rates were approved by the Public Service Commission of Wisconsin on June 1, 2006.

Current sewer rates were approved by the board on January 1, 2018.

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

## 2. Stewardship, Compliance and Accountability

### Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
TIF District No. 3	\$ 3,735,781	\$ 4,109,067	\$ 373,286
TIF District No. 5	1,553,985	1,641,824	87,839
Donation	20,871	52,263	31,392
K-9 Program	4,110	5,988	1,878
ARPA	-	5,818	5,818
Public Safety	56,140	71,784	15,644

### Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2021, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
TIF #5	\$ (4,858,066)	Expenditures and other financing uses exceed revenues and other financing sources from the creation date of the district.

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995 and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases.

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Limitations on the Village's Tax Levy

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

## 3. Detailed Notes on All Funds

### Deposits and Investments

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

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 26,283,660	\$ 26,285,233	Custodial credit
			Custodial credit, credit, interest rate,
US agencies, implicitly guaranteed	1,996,770	1,996,770	concentration of credit
Mutual funds, bond funds	158,933	158,933	Credit, interest rate
US treasuries	2,414,637	2,414,637	Custodial credit, interest rate
LGIP	54,285	54,285	Credit
			Custodial credit, credit, interest rate,
Corporate Bonds	560,754	560,754	concentration of credit
			Custodial credit, credit, interest rate,
State & Local Bonds	2,511,122	2,511,122	concentration of credit
Petty cash	2,736	-	N/A
	<u>\$ 33,982,897</u>	<u>\$ 33,981,734</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 20,909,737		
Restricted cash and investments	485,969		
Per statement of net position, fiduciary funds	<u>12,587,191</u>		
Total deposits and investments	<u>\$ 33,982,897</u>		

## Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

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

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

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

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

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

Investment Type	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Corporate bonds	\$ -	\$ 560,754	\$ -	\$ 560,754
Mutual funds, bond funds	-	158,933	-	158,933
U.S. agencies, implicitly guaranteed	-	1,996,770	-	1,996,770
U.S. Treasuries	2,414,637	-	-	2,414,637
State and local bonds	-	2,511,122	-	2,511,122
Total	<u>\$ 2,414,637</u>	<u>\$ 5,227,579</u>	<u>\$ -</u>	<u>\$ 7,642,216</u>

Investment Type	December 31, 2021
U.S. Agencies implicitly guaranteed	Valued by a pricing service that uses matrix pricing or a yield of a similar investment type.
U.S. treasuries	Institutional bond quotes - evaluations based on various market and industry inputs.
Corporate bonds	Valued by a pricing service that uses matrix pricing or a yield of a similar investment type.
State and local bonds	Valued by a pricing service that uses matrix pricing or a yield of a similar investment type.
Mutual funds	Net asset value.

### Custodial Credit Risk

#### Deposits

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

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

## Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

### Investments

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

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

### Credit Risk

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

As of December 31, 2021, the Village's investments were rated as follows:

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

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

LGIP

### Concentration of Credit Risk

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

At December 31, 2021, the Village's investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Portfolio</u>
Federal National Mortgage Association	U.S. agencies implicitly guaranteed	8.70 %
Federal Home Loan Bank	U.S. agencies implicitly guaranteed	6.20
Federal Farm Credit Bank	U.S. agencies implicitly guaranteed	9.50

### Interest Rate Risk

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

## Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

As of December 31, 2021, the Village's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)	
		Less than 1 Year	1 - 5 Years
Mutual funds, bond funds	\$ 158,933	\$ 158,933	\$ -
US treasuries	2,414,637	953,667	1,460,970
US agencies, implicitly guaranteed	1,996,770	-	1,996,770
State & local bonds	2,511,122	1,211,440	1,299,682
Corporate bonds	560,754	175,341	385,413
Total	<u>\$ 7,642,216</u>	<u>\$ 2,499,381</u>	<u>\$ 5,142,835</u>

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

### Receivables

All of the receivables on the balance sheet are expected to be collected within one year, with the exception of \$26,299 of delinquent personal property taxes and \$204,045 of special assessments..

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 18,454,454	\$ -
Special assessments not yet due	-	204,045
Miscellaneous unavailable amounts	-	25,870
Total unearned/unavailable revenue for governmental funds	<u>\$ 18,454,454</u>	<u>\$ 229,915</u>
Unearned revenue included in liabilities	<u>\$ 892,291</u>	
Total unearned revenue for governmental funds	<u>\$ 892,291</u>	

### Restricted Assets

The following represent the balances of the restricted assets:

#### Equipment Replacement Account

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

#### Impact Fee Account

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

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Net Pension Asset

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

Following is a list of restricted assets at December 31, 2021:

	<u>Restricted Assets</u>
Equipment replacement account	\$ 139,674
Impact fee account	346,295
Net pension asset	<u>4,678,480</u>
Total	<u><u>\$ 5,164,449</u></u>

## Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated / amortized:				
Land	\$ 12,940,151	\$ 20,700	\$ 232,412	\$ 12,728,439
Construction in progress	<u>5,385,889</u>	<u>2,076,391</u>	<u>2,285,077</u>	<u>5,177,203</u>
Total capital assets not being depreciated / amortized	<u>18,326,040</u>	<u>2,097,091</u>	<u>2,517,489</u>	<u>17,905,642</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	47,725,994	1,100,648	-	48,826,642
Machinery and equipment	14,636,452	1,120,627	498,826	15,258,253
Infrastructure	60,602,364	1,981,051	618,271	61,965,144
Intangibles	<u>104,040</u>	<u>-</u>	<u>-</u>	<u>104,040</u>
Total capital assets being depreciated / amortized	<u>123,068,850</u>	<u>4,202,326</u>	<u>1,117,097</u>	<u>126,154,079</u>
Total capital assets	<u>141,394,890</u>	<u>6,299,417</u>	<u>3,634,586</u>	<u>144,059,721</u>
Less accumulated depreciation / amortization for:				
Buildings and improvements	(7,677,647)	(1,102,929)	-	(8,780,576)
Machinery and equipment	(11,158,488)	(668,470)	498,826	(11,328,132)
Infrastructure	(31,450,367)	(1,755,941)	618,271	(32,588,037)
Intangibles	<u>(3,468)</u>	<u>(20,808)</u>	<u>-</u>	<u>(24,276)</u>
Total accumulated depreciation / amortization	<u>(50,289,970)</u>	<u>(3,548,148)</u>	<u>1,117,097</u>	<u>(52,721,021)</u>
Net capital assets being depreciated / amortized	<u>72,778,880</u>	<u>654,178</u>	<u>-</u>	<u>73,433,058</u>
Total governmental activities capital assets, net of accumulated depreciation / amortization	<u><u>\$ 91,104,920</u></u>	<u><u>\$ 2,751,269</u></u>	<u><u>\$ 2,517,489</u></u>	<u><u>\$ 91,338,700</u></u>



# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

Depreciation expense was charged to functions as follows:

## Governmental Activities

General government	\$ 703,319
Public safety	259,882
Public works	2,101,748
Park and recreation	<u>483,199</u>

Total governmental activities depreciation / amortization expense \$ 3,548,148

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciated :				
Land	\$ 1,178,925	\$ -	\$ -	\$ 1,178,925
Total capital assets not being depreciated	<u>1,178,925</u>	<u>-</u>	<u>-</u>	<u>1,178,925</u>
Capital assets being depreciated :				
Buildings and improvements	10,489,253	-	-	10,489,253
Machinery and equipment	3,017,803	3,000	3,326	3,017,477
Infrastructure	<u>49,927,990</u>	<u>1,038,605</u>	<u>142,258</u>	<u>50,824,337</u>
Total capital assets being depreciated	<u>63,435,046</u>	<u>1,041,605</u>	<u>145,584</u>	<u>64,331,067</u>
Total capital assets	<u>64,613,971</u>	<u>1,041,605</u>	<u>145,584</u>	<u>65,509,992</u>
Less accumulated for:				
Buildings and improvements	(6,044,660)	(293,814)	-	(6,338,474)
Machinery and equipment	(3,919,010)	(93,039)	3,326	(4,008,723)
Infrastructure	<u>(18,648,490)</u>	<u>(1,356,475)</u>	<u>81,383</u>	<u>(19,923,582)</u>
Total accumulated	<u>(28,612,160)</u>	<u>(1,743,328)</u>	<u>84,709</u>	<u>(30,270,779)</u>
Net capital assets being depreciated	<u>34,822,886</u>	<u>(701,723)</u>	<u>60,875</u>	<u>34,060,288</u>
Business-type capital assets, net of accumulated	<u>\$ 36,001,811</u>	<u>\$ (701,723)</u>	<u>\$ 60,875</u>	<u>\$ 35,239,213</u>

Depreciation expense was charged to functions as follows:

## Business-Type Activities

Water	\$ 867,971
Sewer	722,426
Stormwater	<u>152,931</u>

Total business-type activities expense \$ 1,743,328

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

## Interfund Advances and Transfers

### Advances

The utility funds are advancing funds to TIF #5. The amount advanced is determined by the project plan expenditures funded by the utilities since the district's inception. No repayment schedule has been established.

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
Water Utility	TIF #5	\$ 1,618,583	\$ 1,618,583
Sewer Utility	TIF #5	1,618,583	1,618,583
Storm Water Utility	TIF #5	<u>1,618,583</u>	1,618,583
Total, fund financial statements		<u>\$ 4,855,749</u>	
Less interfund receivable created with internal service fund eliminations		<u>(16,754)</u>	
Total, interfund advances, government-wide statement of net position		<u>\$ 4,838,995</u>	

## Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General	TIF #3	\$ 125,000	Administrative purposes
General	Nonmajor fund	50,000	Administrative purposes
General	TIF #5	150,000	Administrative purposes
Debt Service	TIF #3	1,782,314	Debt service
Debt Service	Nonmajor fund	631,558	Debt service
Debt Service	TIF #5	1,340,368	Debt service
Nonmajor fund	General	319	Fund citizens academy personnel costs
Nonmajor fund	General	2,119	Fund cadet program personnel costs
General	Water	438,295	Tax equivalent payment
General	Sewer	<u>13,019</u>	Tax equivalent payment
Total, fund financial statements		4,532,992	
Less fund eliminations		(4,081,678)	
Less capital financed by TIF transferred to utilities		<u>(501,424)</u>	
Total transfers, government-wide statement of activities		<u>\$ (50,110)</u>	
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	
Governmental activities	Business-type activities	\$ 451,314	
Business-type activities	Governmental activities	<u>(501,424)</u>	
Total government-wide financial statements		<u>\$ (50,110)</u>	

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

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

## Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation bonds and notes	\$ 59,358,369	\$ -	\$ 4,343,369	\$ 55,015,000	\$ 4,505,000
Note anticipation notes (Discounts)/Premiums:	1,780,000	-	-	1,780,000	-
Discount	(25,064)	-	(5,371)	(19,693)	-
Premium	1,420,209	-	194,671	1,225,538	-
Total bonds and notes payable	<u>62,533,514</u>	<u>-</u>	<u>4,532,669</u>	<u>58,000,845</u>	<u>4,505,000</u>
Other liabilities:					
Vested compensated absences	<u>2,750,117</u>	<u>1,311,865</u>	<u>881,202</u>	<u>3,180,780</u>	<u>875,874</u>
Total other liabilities	<u>2,750,117</u>	<u>1,311,865</u>	<u>881,202</u>	<u>3,180,780</u>	<u>875,874</u>
Total governmental activities long-term liabilities	<u>\$ 65,283,631</u>	<u>\$ 1,311,865</u>	<u>\$ 5,413,871</u>	<u>\$ 61,181,625</u>	<u>\$ 5,380,874</u>
<b>Business-Type Activities</b>					
Bonds and notes payable:					
General obligation debt	\$ 3,551,630	\$ -	\$ 561,630	\$ 2,990,000	\$ 570,000
(Discounts)/Premiums	<u>105,627</u>	<u>-</u>	<u>19,500</u>	<u>86,127</u>	<u>-</u>
Total bonds and notes payable	<u>3,657,257</u>	<u>-</u>	<u>581,130</u>	<u>3,076,127</u>	<u>570,000</u>
Other liabilities:					
Vested compensated absences	<u>92,600</u>	<u>41,852</u>	<u>36,480</u>	<u>97,972</u>	<u>37,380</u>
Total other liabilities	<u>92,600</u>	<u>41,852</u>	<u>36,480</u>	<u>97,972</u>	<u>37,380</u>
Total business-type activities long-term liabilities	<u>\$ 3,749,857</u>	<u>\$ 41,852</u>	<u>\$ 617,610</u>	<u>\$ 3,174,099</u>	<u>\$ 607,380</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5 percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2021, was \$143,229,005. Total general obligation debt outstanding at year end was \$58,005,000.

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## General Obligation Debt

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

<u>Governmental Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2021</u>
General obligation notes	06/18/13	06/01/23	2.00%	\$ 1,655,000	\$ 390,000
General obligation notes	03/18/14	06/01/23	2.00-3.00%	2,600,000	615,000
General obligation notes	03/18/14	06/01/23	.47-3.28%	2,650,000	640,000
General obligation notes	12/17/14	06/01/24	2.00-3.00%	7,270,000	2,310,000
General obligation notes	12/17/14	06/01/24	.60-3.05%	1,835,000	655,000
General obligation notes	12/15/15	06/01/25	.7-3.15%	3,050,000	1,300,000
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	5,105,000
General obligation notes	06/01/16	06/01/26	1.00-2.65%	2,225,000	1,160,000
General obligation notes	06/13/17	06/01/27	2.00-3.00%	2,630,000	1,640,000
General obligation bonds	11/15/18	06/01/38	3.00-4.00%	1,100,000	1,100,000
General obligation bonds	11/15/18	06/01/38	2.85-4.4%	12,080,000	11,775,000
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	5,935,000
General obligation notes	09/17/19	06/01/29	1.90-2.30%	2,225,000	2,225,000
General obligation notes	06/17/20	06/01/30	2.00-3.00%	4,810,000	4,810,000
General obligation notes	06/17/20	06/01/30	1.30-2.10%	2,095,000	2,095,000
General obligation bonds	06/17/20	06/01/40	2.50-2.97%	1,895,000	1,895,000
Total governmental activities, general obligation debt					<u>\$ 55,015,000</u>

<u>Business-Type Activities</u>					<u>Balance</u>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2021</u>
General obligation bonds	05/15/12	06/01/26	2.00-3.00%	\$ 5,835,000	\$ 2,990,000
Total business-type activities, general obligation debt					<u>\$ 2,990,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 4,505,000	\$ 1,594,766	\$ 570,000	\$ 61,562
2023	5,705,000	1,461,072	585,000	47,163
2024	5,295,000	1,311,528	600,000	34,863
2025	5,105,000	1,174,444	610,000	21,550
2026	4,890,000	1,041,962	625,000	7,344
2027-2031	16,365,000	3,533,667	-	-
2032-2036	9,890,000	1,514,912	-	-
2037-2040	3,260,000	156,920	-	-
Total	<u>\$ 55,015,000</u>	<u>\$ 11,789,271</u>	<u>\$ 2,990,000</u>	<u>\$ 172,482</u>

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Note Anticipation Notes

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

Note anticipation notes at December 31, 2021, consist of the following:

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
Note Anticipation Notes					
Note anticipation note	11/15/18	10/01/23	3.50%	\$ 1,780,000	\$ 1,780,000
Total governmental activities note anticipation notes					\$ 1,780,000

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Note Anticipation Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ -	\$ 62,300
2023	1,780,000	62,300
Total	\$ 1,780,000	\$ 124,600

## Other Debt Information

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

## Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2021, includes the following:

### Governmental Activities

Invested in capital assets:

Land	\$ 12,728,439
Construction in progress	5,177,203
Other capital assets, net of accumulated depreciation/amortization	73,433,058
Less capital related long-term debt outstanding	(53,408,900)
Plus unspent capital related debt proceeds	2,414,487
Less unamortized debt premium/discount	(1,205,845)
Total invested in capital assets	\$ 39,138,442

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2021, include the following:

	<u>General Fund</u>	<u>Debt Service</u>	<u>TIF District No. 3</u>	<u>TIF District No. 5</u>	<u>Nonmajor Funds</u>	<u>Total</u>
<b>Fund Balances</b>						
<b>Nonspendable:</b>						
Inventories	\$ 69,154	\$ -	\$ -	\$ -	\$ -	\$ 69,154
Long term receivables	<u>230,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230,344</u>
Subtotal	<u>299,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>299,498</u>
<b>Restricted for:</b>						
Impact fees	-	-	-	-	247,803	247,803
Donations	-	-	-	-	12,704	12,704
K9 Program	-	-	-	-	47,334	47,334
Grants and escrow	143,542	-	-	-	-	143,542
Capital projects	-	-	-	-	1,362,613	1,362,613
Debt Service	-	84,531	-	-	-	84,531
Community Development	<u>-</u>	<u>-</u>	<u>2,340,234</u>	<u>-</u>	<u>1,311,629</u>	<u>3,651,863</u>
Subtotal	<u>143,542</u>	<u>84,531</u>	<u>2,340,234</u>	<u>-</u>	<u>2,982,083</u>	<u>5,550,390</u>
<b>Committed to:</b>						
Dare/Liaison	-	-	-	-	500	500
Citizens academy	-	-	-	-	3,836	3,836
Explorers program	-	-	-	-	6,848	6,848
Excess sales tax	-	-	-	-	46,651	46,651
Capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>702,538</u>	<u>702,538</u>
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>760,373</u>	<u>760,373</u>
<b>Unassigned (deficit):</b>	<u>5,482,000</u>	<u>-</u>	<u>-</u>	<u>(4,858,066)</u>	<u>-</u>	<u>623,934</u>
Total fund balances (deficit)	<u>\$ 5,925,040</u>	<u>\$ 84,531</u>	<u>\$ 2,340,234</u>	<u>\$ (4,858,066)</u>	<u>\$ 3,742,456</u>	<u>\$ 7,234,195</u>

## Business-Type Activities

Net investment in capital assets:

Land	\$ 1,178,925
Other capital assets, net of accumulated depreciation	34,060,288
Less Long-term debt outstanding	(2,990,000)
Plus deferred charge on refunding	230,053
Less unamortized debt premium	<u>(86,127)</u>

Total net investment in capital assets \$ 32,393,139

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Component Unit

### Community Development Authority

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

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

a. Basis of Accounting/Masurement Focus

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

b. Deposits and Investments

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 119,240	\$ 119,240	Custodial credit
Mutual funds, bond funds	<u>8,240,839</u>	<u>8,240,839</u>	Credit, interest rate
Total deposits and investments	<u>\$ 8,360,079</u>	<u>\$ 8,360,079</u>	

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

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

<u>Investment Type</u>	<u>12/31/2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds, bond funds	<u>\$ -</u>	<u>\$ 8,240,839</u>	<u>\$ -</u>	<u>\$ 8,240,839</u>
Total	<u>\$ -</u>	<u>\$ 8,240,839</u>	<u>\$ -</u>	<u>\$ 8,240,839</u>

### Custodial Credit Risk

#### Deposits

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

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

#### Investments

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

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

## Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

### Credit Risk

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

As of December 31, 2021, the CDA's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Mutual fund- bond funds	AAAm	Aaa2

### Interest Rate Risk

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

As of December 31, 2021, the CDA's investments were as follows:

Investment Type	Maturity (In Years)			
	Fair Value	Less than 1 year		
Mutual funds, bond funds	\$ 8,240,839	\$ 8,240,839	\$ -	\$ -
Total	<u>\$ 8,240,839</u>	<u>\$ 8,240,839</u>	<u>\$ -</u>	<u>\$ -</u>

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

#### c. Restricted Assets

The following represent the balances of the restricted assets:

Following is a list of restricted assets at December 31, 2021:

	Restricted Assets
Construction fund investments	\$ 1,296,762
Debt reserve investments	<u>6,944,077</u>
Total	<u>\$ 8,240,839</u>

#### d. Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land	\$ 3,387,697	\$ -	\$ -	\$ 3,387,697	
Construction in progress	84,726,689	-	84,726,689	-	
Buildings and improvements	48,017,514	87,393,440	2,500	135,408,454	
Less accumulated depreciation	<u>(18,149,617)</u>	<u>(2,706,501)</u>	<u>2,500</u>	<u>(20,853,618)</u>	
Total	<u>\$117,982,283</u>	<u>\$ 84,686,939</u>	<u>\$ 84,731,689</u>	<u>\$117,942,533</u>	



## Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

### e. Long-Term Obligations

<u>Issuance</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
Lease revenue bonds	03/15/12	03/15/29	2.25-4.25%	\$ 35,660,000	\$ 18,005,000
Lease revenue bonds	06/20/19	06/01/37	1.60-4.0%	67,655,000	67,305,000
Lease revenue, capital appreciation bonds	06/20/19	06/01/54	3.80-3.93%	29,631,951	<u>29,631,951</u>
Total lease revenue bonds					<u>\$ 114,941,951</u>

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Lease revenue bonds	\$ 117,336,951	\$ -	\$ 2,395,000	\$ 114,941,951	\$ 2,650,000
Debt premium	<u>1,274,809</u>	<u>-</u>	<u>38,054</u>	<u>1,236,755</u>	<u>-</u>
Total	<u>\$ 118,611,760</u>	<u>\$ -</u>	<u>\$ 2,433,054</u>	<u>\$ 116,178,706</u>	<u>\$ 2,650,000</u>

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,650,000	\$ 2,829,052	\$ 5,479,052
2023	2,695,000	2,746,037	5,441,037
2024	2,760,000	2,651,872	5,411,872
2025	2,825,000	2,548,101	5,373,101
2026	2,895,000	2,441,523	5,336,523
2027-2031	13,605,000	10,550,900	24,155,900
2032-2036	15,505,000	7,980,857	23,485,857
2037-2041	22,845,000	4,735,425	27,580,425
2042-2046	25,897,874	11,820,550	37,718,424
2047-2051	14,962,097	31,973,570	46,935,667
2052-2054	<u>8,301,980</u>	<u>22,821,100</u>	<u>31,123,080</u>
Total	<u>\$ 114,941,951</u>	<u>\$ 103,098,987</u>	<u>\$ 218,040,938</u>

Pursuant to the Amended and Restated Cooperation Agreement dated July 11, 2017 between the Community Development Authority of the Village of Ashwaubenon, the Redevelopment Authority of the City of Green Bay, Brown County and participating municipalities, the participating municipalities agree to impose an 8 percent 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. Total interest and principal remaining to be paid on the lease revenue bonds is \$218,040,938. Principal and interest paid for the current year and lease revenues were \$5,299,635.

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## f. Net Position

Net investment in capital assets:	
Land and land improvements	\$ 3,387,697
Other capital assets, net of accumulated depreciation	114,554,836
Less capital-related debt	(114,941,951)
Plus unspent bond proceeds	8,240,839
Less unamortized premium	(1,236,755)
Less capital-related accounts payable	<u>(114,701)</u>
Net investment in capital assets	<u>\$ 9,889,965</u>

## g. Lease Receivable

The Authority has entered into two long-term lease agreements with Brown County, Wisconsin, which end on the latest stated maturity date of any bonds issued to finance the development costs of the Brown County Resch Center Project and the Brown County Expo Center. At December 31, 2021, the Authority has recognized a lease receivable equal to the outstanding lease revenue bonds of \$114,941,951. 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.

## h. Commitments

The Community Development Authority has entered into construction and design services for the construction of the Brown County Expo Center. Contractual amounts entered into amount to \$90,994,323 for design and construction and \$87,383,440 has been paid to date.

## 4. Other Information

### Employees' Retirement System

#### Plan Description

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

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

#### Vesting

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

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

## Post-Retirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Contributions

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

During the reporting period, the WRS recognized \$859,761 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2021 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.75 %	6.75 %
Protective with Social Security	6.75 %	11.65 %
Protective without Social Security	6.75 %	16.25 %

## Pension Asset, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2021, the Village reported an asset of \$4,678,480 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. 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, 2020, the Village's proportion was 0.07493795 percent, which was an increase of 0.00190410 percent from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized negative pension expense of \$508,318.

At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,771,197	\$ 1,458,503
Changes in assumptions	106,117	-
Net differences between projected and actual earnings on pension plan investments	-	8,783,465
Changes in proportion and differences between employer contributions and proportionate share of contributions	21,395	1,024
Employer contributions subsequent to the measurement date	<u>866,965</u>	<u>-</u>
Total	<u>\$ 7,765,674</u>	<u>\$ 10,242,992</u>

## Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

\$866,965 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset) in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2022	\$ (857,393)
2023	(229,157)
2024	(1,585,966)
2025	(671,767)

### Actuarial Assumptions

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair 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 percent 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. The Total Pension Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

## Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

### Long-Term Expected Return on Plan Assets

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

<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %</b>
Global Equities	51	7.2	4.7
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.4)
Real Estate	8	5.6	3.3
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1
<b>Variable Fund Asset Class</b>			
U.S Equities	70	6.6	4.1
International Equities	30	7.4	4.9
Total Variable Fund	100	7.1	4.6

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4 percent  
Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

### Single Discount Rate

A single discount rate of 7.00 percent was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent and a municipal bond rate of 2.00 percent. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 7.00 percent expected rate of return implies that a dividend of approximately 1.9 percent will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

### 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 asset calculated using the discount rate of 7.00 percent, as well as what the Village's proportionate share of the net pension 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:

	<u>1% Decrease to Discount Rate (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase to Discount Rate (8.00%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 4,453,264	\$ (4,678,480)	\$ (11,385,678)

### Pension Plan Fiduciary Net Position

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

At December 31, 2021, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

### Risk Management

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

### Self Insurance

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

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

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

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

# Village of Ashwaubenon

Notes to Financial Statements  
December 31, 2021

## Claims Liability

	<u>Health Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
Unpaid Claims, December 31, 2019	\$ 151,958	\$ 5,335	\$ 157,293
Current year claims and changes in estimates	1,286,717	108,807	1,395,524
Claim payments	<u>(1,224,082)</u>	<u>(103,327)</u>	<u>(1,327,409)</u>
Unpaid Claims, December 31, 2020	214,593	10,815	225,408
Current year claims and changes in estimates	1,076,772	130,218	1,206,990
Claim payments	<u>(1,015,195)</u>	<u>(130,620)</u>	<u>(1,145,815)</u>
Unpaid Claims, December 31, 2021	<u>\$ 276,170</u>	<u>\$ 10,413</u>	<u>\$ 286,583</u>

## Commitments and Contingencies

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

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

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

The Village has active construction projects as of December 31, 2021. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

## Subsequent Events

New water rates were approved by the Public Service Commission of Wisconsin on May 8, 2022. The water rate increase is effective for billings after June 21, 2022.

On June 1, 2022 the Village issued general obligation promissory notes in the amount of \$1,750,000 with an interest rate of 4 to 5 percent. This amount will be used for a developer incentive.

On June 1, 2022 the Village issued general obligation promissory notes in the amount of \$1,960,000 with an interest rate of 3.35 to 3.85 percent. This amount will be used to fund capital projects.

On April 1, 2022 the Community Development Authority of the Village issued taxable lease revenue refunding bonds in the amount of \$16,275,000 with an interest rate of 1.5 to 2.55 percent. This amount will be used to refund the 2012 taxable lease revenue refunding bonds.



# Village of Ashwaubenon

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Notes to Financial Statements  
December 31, 2021

## Tax Abatement

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

The Village is disclosing all abatement agreements individually.

The Village through its Tax Incremental Financing District (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$20,396,951. Then the TIF annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incremental taxes. The annual increment is then reduced by an annual Village debt service commitment to calculate a net TIF increment. and the developer commitment includes creating a minimum development valuation of \$20,396,951 and paying all property taxes due. Incentive payments for the year ended December 31, 2021 were \$565,473.

The Village through its Tax Incremental Financing District (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year assessment value less the development base value of \$13,296,900. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment. The developer commitment includes creating a minimum development valuation of \$13,296,900 and paying all property taxes due. Incentive payments for the year ended December 31, 2021 were \$102,915. The development agreement has a cumulative payout maximum of \$750,000 or ten years, whichever comes first.

The Village through its Tax Incremental Financing District (TID) No. 5 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$383,451. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF increment taxes. The developer commitment includes creating a minimum development valuation of \$383,451 and paying all property taxes due. Incentive payments for the year ended December 31, 2021 were \$93,459.

The Village through its Tax Incremental Financing Districts (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the the current year equalized value less the development base value of \$525,700. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF increment taxes. The developer commitment includes creating a minimum development valuation of \$7,000,000 and paying all property taxes due. Incentive payments for the year ended December 31, 2021 were \$0.

## Village of Ashwaubenon

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Notes to Financial Statements  
December 31, 2021

### Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*

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

**REQUIRED SUPPLEMENTARY INFORMATION**

## Village of Ashwaubenon

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

General Fund

Year Ended December 31, 2021

	<b>Original &amp; Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Taxes</b>			
General property tax	\$ 9,809,368	\$ 9,787,917	\$ (21,451)
Room tax	350,000	454,186	104,186
Total taxes	10,159,368	10,242,103	82,735
<b>Special Assessments</b>			
Curb, gutter and sidewalks	2,260	-	(2,260)
Total special assessments	2,260	-	(2,260)
<b>Intergovernmental Revenues</b>			
State shared revenues	429,745	458,722	28,977
State aid, video service	-	43,325	43,325
State aid, exempt computer aid	243,697	243,697	-
State aid, personal property	99,331	99,331	-
State aid, expenditure restraint	64,096	64,096	-
State aid, rescue services	6,000	-	(6,000)
State aid, other public safety operating	35,020	37,593	2,573
State aid, transportation aid	1,001,520	1,026,513	24,993
State aid, recycling	76,000	72,623	(3,377)
State aid, fire insurance dues	92,500	102,972	10,472
Payments for municipal services	48,625	26,521	(22,104)
Local aid, school district	219,998	212,394	(7,604)
Local aid, other	17,024	-	(17,024)
Total intergovernmental revenues	2,333,556	2,387,787	54,231
<b>Licenses and Permits</b>			
Liquor and malt beverage licenses	40,000	35,507	(4,493)
Operators' licenses	14,000	15,190	1,190
Cigarette licenses	1,800	2,000	200
Weights and measures	31,028	26,240	(4,788)
Peddlers	5,000	1,875	(3,125)
Bicycle licenses	100	-	(100)
Dog and cat licenses	1,700	-	(1,700)
Other miscellaneous licenses	30,900	29,653	(1,247)
Building permits	100,000	146,104	46,104
Electrical permits	32,000	44,536	12,536
Plumbing permits	32,000	45,704	13,704
Sewer permits	4,100	2,526	(1,574)
Other permits	20,000	10,906	(9,094)
Zoning permits	2,500	2,000	(500)
Heating permits	32,000	43,303	11,303
Total licenses and permits	347,128	405,544	58,416
<b>Fines, Forfeitures and Penalties</b>			
Court penalties	320,000	162,737	(157,263)
Parking violations	26,000	12,065	(13,935)
Total fines, forfeitures and penalties	346,000	174,802	(171,198)

See notes to required supplementary information

## Village of Ashwaubenon

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

General Fund

Year Ended December 31, 2021

	<b>Original &amp; Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Charges for Services</b>			
Police, fire, and rescue	\$ 225,000	\$ 251,227	\$ 26,227
Rescue	500,000	599,319	99,319
Fire inspections	96,000	63,517	(32,483)
False alarms	20,000	31,825	11,825
Snow removal	1,750	1,291	(459)
Other public safety	2,000	2,066	66
Public works charges	1,000	1,288	288
Rubbish collection	5,000	2,307	(2,693)
Recycling	-	50,479	50,479
Swimming pool	59,236	65,285	6,049
Ashwaubomay lake	142,071	119,690	(22,381)
Adult recreation	67,045	52,541	(14,504)
Youth recreation programs	84,851	84,864	13
Co-Sponsored programs	61,578	64,014	2,436
Facility rentals	63,938	56,498	(7,440)
CSM and site plan fees	5,500	14,168	8,668
Forestry	3,000	2,600	(400)
Labor and service reimbursements	110,000	132,879	22,879
Weed and nuisance control	2,500	1,771	(729)
Sales of materials and supplies	7,500	6,907	(593)
Administration reimbursements, recycling	-	1,846	1,846
	<u>1,457,969</u>	<u>1,606,382</u>	<u>148,413</u>
Total charges for services			
<b>Investment Income</b>			
Interest on investments	200,000	28,888	(171,112)
Interest on special assessments	3,000	2,592	(408)
Interest on delinquent taxes	7,500	17,337	9,837
	<u>210,500</u>	<u>48,817</u>	<u>(161,683)</u>
Total investment income			
<b>Miscellaneous Revenues</b>			
Cable TV franchise fee	212,000	167,780	(44,220)
Rent	119,880	120,480	600
Donations	5,000	451	(4,549)
Insurance recoveries	-	370,508	370,508
Other miscellaneous	100,696	21,043	(79,653)
	<u>437,576</u>	<u>680,262</u>	<u>242,686</u>
Total miscellaneous revenues			
<b>Other Financing Sources</b>			
Transfers in	325,000	325,000	-
Transfers in, property tax equivalent	465,000	451,314	(13,686)
Sale of city property	-	800	800
	<u>790,000</u>	<u>777,114</u>	<u>(12,886)</u>
Total other financing sources			
Total revenues and other financing sources	<u>\$ 16,084,357</u>	<u>\$ 16,322,811</u>	<u>\$ 238,454</u>

See notes to required supplementary information

## Village of Ashwaubenon

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

General Fund

Year Ended December 31, 2021

	<b>Original &amp; Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Current Expenditures</b>			
<b>General Government</b>			
Village board/president	\$ 364,091	\$ 335,380	\$ 28,711
Clerk	202,076	178,768	23,308
Other general government	165,967	204,278	(38,311)
Municipal court	172,987	141,708	31,279
Finance	320,943	338,786	(17,843)
Information technology	243,442	232,975	10,467
Legal counsel	161,981	207,676	(45,695)
Workers compensation insurance	205,000	185,628	19,372
Property and liability insurance	150,000	157,612	(7,612)
Unemployment	1,200	5,336	(4,136)
Assessment of property	211,630	208,399	3,231
Village hall	142,579	174,547	(31,968)
	<hr/>	<hr/>	<hr/>
Total general government	2,341,896	2,371,093	(29,197)
	<hr/>	<hr/>	<hr/>
<b>Public Safety</b>			
Police/fire/rescue	8,583,223	8,330,293	252,930
Fire inspection	129,212	129,684	(472)
Building inspection	169,375	161,180	8,195
Other public safety	-	250,000	(250,000)
	<hr/>	<hr/>	<hr/>
Total public safety	8,881,810	8,871,157	10,653
	<hr/>	<hr/>	<hr/>
<b>Public Works</b>			
Engineering and administration	150,845	134,520	16,325
Garage	548,089	564,809	(16,720)
Street administration	179,066	177,154	1,912
Street maintenance	682,607	692,095	(9,488)
Curb and gutter	28,148	26,626	1,522
Traffic control	101,678	104,304	(2,626)
Sidewalk	8,230	3,018	5,212
Street lighting	450,000	444,003	5,997
Mass transit	229,284	34,199	195,085
School district maintenance	538	153	385
Labor for others	538	-	538
Snow and ice control	179,208	204,408	(25,200)
	<hr/>	<hr/>	<hr/>
Total public works	2,558,231	2,385,289	172,942
	<hr/>	<hr/>	<hr/>

See notes to required supplementary information

## Village of Ashwaubenon

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

General Fund

Year Ended December 31, 2021

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Health and Human Services</b>			
Animal Control	\$ 6,645	\$ 6,216	\$ 429
Total health and human services	<u>6,645</u>	<u>6,216</u>	<u>429</u>
<b>Sanitation</b>			
Garbage and refuse collection	391,953	385,251	6,702
Sanitary landfill	240,000	217,683	22,317
Recycling	153,697	142,713	10,984
Weed and nuisance control	10,574	14,089	(3,515)
Wood chipping	72,973	97,772	(24,799)
Total sanitation	<u>869,197</u>	<u>857,508</u>	<u>11,689</u>
<b>Culture and Recreation</b>			
Community center	109,490	127,709	(18,219)
Performing arts center	78,646	81,045	(2,399)
Co-Sponsored recreation	103,533	80,361	23,172
Recreation administration	437,030	431,568	5,462
Youth recreation programs	130,858	108,490	22,368
Pool	92,146	78,735	13,411
Ashwaubomay Lake	143,654	151,022	(7,368)
Adult recreation	51,541	38,890	12,651
Forestry	299,483	215,300	84,183
Park maintenance	485,078	515,895	(30,817)
Total leisure activities	<u>1,931,459</u>	<u>1,829,015</u>	<u>102,444</u>
<b>Conservation and Development</b>			
Economic development	120,119	125,289	(5,170)
Total conservation and development	<u>120,119</u>	<u>125,289</u>	<u>(5,170)</u>
<b>Other Financing Uses</b>			
Transfers out	-	2,438	(2,438)
Total other financing uses	<u>-</u>	<u>2,438</u>	<u>(2,438)</u>
Total expenditures and other financing uses	<u>\$ 16,709,357</u>	<u>\$ 16,448,005</u>	<u>\$ 261,352</u>

See notes to required supplementary information

## Village of Ashwaubenon

Schedule of Proportionate Share of the Net Pension (Asset) Liability - Wisconsin Retirement System  
Year Ended December 31, 2021

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

Schedule of Employer Contributions - Wisconsin Retirement System  
Year Ended December 31, 2021

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

See notes to required supplementary information



## Village of Ashwaubenon

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Notes to Required Supplementary Information  
Year Ended December 31, 2021

### **Budgetary Information**

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

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

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

### **Wisconsin Retirement System**

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

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

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

*Changes in assumptions.* No significant change in assumptions were noted from the prior year.

## **SUPPLEMENTARY INFORMATION**

**OTHER MAJOR FUNDS**

## Village of Ashwaubenon

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

Debt Service (Major Fund)

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Taxes	\$ 2,149,261	\$ 2,149,261	\$ -
Total revenues	<u>2,149,261</u>	<u>2,149,261</u>	<u>-</u>
<b>Expenditures</b>			
Debt service:			
Principal retirement	4,343,369	4,343,369	-
Interest and fiscal charges	<u>1,901,049</u>	<u>1,859,702</u>	<u>41,347</u>
Total expenditures	<u>6,244,418</u>	<u>6,203,071</u>	<u>41,347</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,095,157)</u>	<u>(4,053,810)</u>	<u>41,347</u>
<b>Other Financing Sources</b>			
Transfer in	<u>3,795,157</u>	<u>3,754,240</u>	<u>(40,917)</u>
Total other financing sources	<u>3,795,157</u>	<u>3,754,240</u>	<u>(40,917)</u>
Net change in fund balance	(300,000)	(299,570)	430
<b>Fund Balance, Beginning</b>	<u>384,101</u>	<u>384,101</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u><u>\$ 84,101</u></u>	<u><u>\$ 84,531</u></u>	<u><u>\$ 430</u></u>

## Village of Ashwaubenon

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

TIF District No. 3 - Capital Projects Fund (Major Fund)

Year Ended December 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>			
Taxes	\$ 3,683,526	\$ 3,671,295	\$ (12,231)
Intergovernmental	1,069,000	1,162,247	93,247
Total revenues	<u>4,752,526</u>	<u>4,833,542</u>	<u>81,016</u>
<b>Expenditures</b>			
Current:			
Conservation and development	707,000	759,965	(52,965)
Capital outlay	1,000,000	1,437,038	(437,038)
Debt service:			
Interest and fiscal charges	30,000	4,750	25,250
Total expenditures	<u>1,737,000</u>	<u>2,201,753</u>	<u>(464,753)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,015,526</u>	<u>2,631,789</u>	<u>(383,737)</u>
<b>Other Financing Sources (Uses)</b>			
Long-term debt issued	1,000,000	-	(1,000,000)
Premium on debt	25,000	-	(25,000)
Sale of capital assets	-	989,000	989,000
Transfers out	(1,998,781)	(1,907,314)	91,467
Total other financing sources (uses)	<u>(973,781)</u>	<u>(918,314)</u>	<u>55,467</u>
Net change in fund balance	2,041,745	1,713,475	(328,270)
<b>Fund Balance, Beginning</b>	<u>626,759</u>	<u>626,759</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 2,668,504</u>	<u>\$ 2,340,234</u>	<u>\$ (328,270)</u>

## Village of Ashwaubenon

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

TIF District No. 5 - Capital Projects Fund (Major Fund)

Year Ended December 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>			
Taxes	\$ 493,870	\$ 492,230	\$ (1,640)
Intergovernmental	4,303	4,303	-
Public charges for services	5,000	13,960	8,960
Miscellaneous revenues	-	31,128	31,128
	<u>503,173</u>	<u>541,621</u>	<u>38,448</u>
<b>Expenditures</b>			
Current:			
Conservation and development	90,800	103,196	(12,396)
Capital outlay	-	45,648	(45,648)
Debt service:			
Interest and fiscal charges	-	2,612	(2,612)
	<u>90,800</u>	<u>151,456</u>	<u>(60,656)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>412,373</u>	<u>390,165</u>	<u>(22,208)</u>
<b>Other Financing Sources (Uses)</b>			
Sale of city property	-	1	1
Transfers out	(1,463,185)	(1,490,368)	(27,183)
	<u>(1,463,185)</u>	<u>(1,490,367)</u>	<u>(27,182)</u>
Net change in fund balances	(1,050,812)	(1,100,202)	(49,390)
<b>Fund Balance (Deficit), Beginning</b>	<u>(3,757,864)</u>	<u>(3,757,864)</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (4,808,676)</u>	<u>\$ (4,858,066)</u>	<u>\$ (49,390)</u>

**NONMAJOR GOVERNMENTAL FUNDS**

**Village of Ashwaubenon**

Combining Balance Sheet - Nonmajor Governmental Funds  
December 31, 2021

	<b>Special Revenue Funds</b>							
	<b>Park Development</b>	<b>Donations</b>	<b>K-9 Program</b>	<b>DARE/ Liaison</b>	<b>Citizen's Academy</b>	<b>Explorers Program</b>	<b>Excess Sales Tax Revenue</b>	<b>ARPA</b>
<b>Assets</b>								
Cash and investments	\$ 346,295	\$ 15,494	\$ 50,863	\$ 500	\$ 3,836	\$ 6,848	\$ 46,651	\$ 898,109
Receivables:								
Taxes	-	20,000	-	-	-	-	-	-
Total assets	<u>346,295</u>	<u>35,494</u>	<u>50,863</u>	<u>500</u>	<u>3,836</u>	<u>6,848</u>	<u>46,651</u>	<u>898,109</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
Liabilities:								
Accounts payable	98,492	2,790	3,529	-	-	-	-	5,818
Unearned revenues	-	-	-	-	-	-	-	892,291
Total liabilities	<u>98,492</u>	<u>2,790</u>	<u>3,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>898,109</u>
<b>Deferred Inflows of Resources</b>								
Property taxes levied for next period	-	20,000	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:								
Restricted	247,803	12,704	47,334	-	-	-	-	-
Committed	-	-	-	500	3,836	6,848	46,651	-
Total fund balances	<u>247,803</u>	<u>12,704</u>	<u>47,334</u>	<u>500</u>	<u>3,836</u>	<u>6,848</u>	<u>46,651</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 346,295</u>	<u>\$ 35,494</u>	<u>\$ 50,863</u>	<u>\$ 500</u>	<u>\$ 3,836</u>	<u>\$ 6,848</u>	<u>\$ 46,651</u>	<u>\$ 898,109</u>



**Village of Ashwaubenon**

Combining Balance Sheet - Nonmajor Governmental Funds  
December 31, 2021

	<b>Capital Project Funds</b>						<b>Total Nonmajor Governmental Funds</b>
	<b>Street Construction</b>	<b>TIF District No. 4</b>	<b>Village Buildings</b>	<b>Parks and Recreation Projects</b>	<b>Public Safety</b>	<b>Land Sales &amp; Acquisitions</b>	
<b>Assets</b>							
Cash and investments	\$ 87,195	\$ 1,522,766	\$ 520,734	\$ 1,396,921	\$ 55,298	\$ 55,569	\$ 5,007,079
Receivables:							
Taxes	675,000	1,206,730	25,000	-	56,490	-	1,983,220
Total assets	<u>762,195</u>	<u>2,729,496</u>	<u>545,734</u>	<u>1,396,921</u>	<u>111,788</u>	<u>55,569</u>	<u>6,990,299</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>							
Liabilities:							
Accounts payable	-	211,137	-	9,079	41,487	-	372,332
Unearned revenues	-	-	-	-	-	-	892,291
Total liabilities	<u>-</u>	<u>211,137</u>	<u>-</u>	<u>9,079</u>	<u>41,487</u>	<u>-</u>	<u>1,264,623</u>
<b>Deferred Inflows of Resources</b>							
Property taxes levied for next period	675,000	1,206,730	25,000	-	56,490	-	1,983,220
Total deferred inflows of resources	<u>675,000</u>	<u>1,206,730</u>	<u>25,000</u>	<u>-</u>	<u>56,490</u>	<u>-</u>	<u>1,983,220</u>
Fund balances:							
Restricted	-	1,311,629	-	1,362,613	-	-	2,982,083
Committed	87,195	-	520,734	25,229	13,811	55,569	760,373
Total fund balances	<u>87,195</u>	<u>1,311,629</u>	<u>520,734</u>	<u>1,387,842</u>	<u>13,811</u>	<u>55,569</u>	<u>3,742,456</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 762,195</u>	<u>\$ 2,729,496</u>	<u>\$ 545,734</u>	<u>\$ 1,396,921</u>	<u>\$ 111,788</u>	<u>\$ 55,569</u>	<u>\$ 6,990,299</u>

**Village of Ashwaubenon**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2021

	Special Revenue Funds							ARPA
	Park Development Funds	Donations	K-9 Program	DARE Liaison Program	Citizens Academy	Explorers Program	Excess Sales Tax Revenue	
<b>Revenues</b>								
Taxes	\$ -	\$ -	\$ -	\$ 6,769	\$ -	\$ -	\$ 148	\$ -
Intergovernmental	-	-	-	-	-	-	-	5,818
Public charges for services	147,801	-	-	-	-	515	-	-
Investment income	783	-	122	-	10	20	-	-
Donations	-	56,795	12,868	-	-	-	-	-
Miscellaneous	-	-	-	500	-	-	-	-
<b>Total revenues</b>	<b>148,584</b>	<b>56,795</b>	<b>12,990</b>	<b>7,269</b>	<b>10</b>	<b>535</b>	<b>148</b>	<b>5,818</b>
<b>Expenditures</b>								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	5,988	9,246	319	3,816	-	-
Capital outlay	172,490	52,263	-	-	-	-	-	5,818
Debt service:								
Interest and fiscal charges	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>172,490</b>	<b>52,263</b>	<b>5,988</b>	<b>9,246</b>	<b>319</b>	<b>3,816</b>	<b>-</b>	<b>5,818</b>
Excess (deficiency) of revenues over (under) expenditures	(23,906)	4,532	7,002	(1,977)	(309)	(3,281)	148	-
<b>Other Financing Sources (Uses)</b>								
Transfers in	-	-	-	-	319	2,119	-	-
Transfers (out)	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319</b>	<b>2,119</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(23,906)</b>	<b>4,532</b>	<b>7,002</b>	<b>(1,977)</b>	<b>10</b>	<b>(1,162)</b>	<b>148</b>	<b>-</b>
<b>Fund Balance, Beginning</b>	<b>271,709</b>	<b>8,172</b>	<b>40,332</b>	<b>2,477</b>	<b>3,826</b>	<b>8,010</b>	<b>46,503</b>	<b>-</b>
<b>Fund Balance, Ending</b>	<b>\$ 247,803</b>	<b>\$ 12,704</b>	<b>\$ 47,334</b>	<b>\$ 500</b>	<b>\$ 3,836</b>	<b>\$ 6,848</b>	<b>\$ 46,651</b>	<b>\$ -</b>

**Village of Ashwaubenon**

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

Nonmajor Governmental Funds

Year Ended December 31, 2021

	<b>Capital Project Funds</b>						<b>Total Nonmajor Governmental Funds</b>
	<b>Street Connection</b>	<b>TIF District No. 4</b>	<b>Village Buildings</b>	<b>Parks and Recreation Projects</b>	<b>Public Safety</b>	<b>Land Sales &amp; Acquisitions</b>	
<b>Revenues</b>							
Taxes	\$ 650,000	\$ 1,229,503	\$ 25,000	\$ 25,000	\$ 56,140	\$ -	\$ 1,992,560
Intergovernmental	51,808	152,100	-	-	-	-	209,726
Public charges for services	-	-	-	-	-	-	148,316
Investment income	-	-	-	-	-	-	935
Donations	-	-	-	-	-	-	69,663
Miscellaneous	-	-	-	27,300	-	-	27,800
<b>Total revenues</b>	<b>701,808</b>	<b>1,381,603</b>	<b>25,000</b>	<b>52,300</b>	<b>56,140</b>	<b>-</b>	<b>2,449,000</b>
<b>Expenditures</b>							
Current:							
General government	-	151	-	-	-	-	151
Public safety	-	-	-	-	-	-	19,369
Capital outlay	647,988	490,743	82,566	176,138	71,784	-	1,699,790
Debt service:							
Interest and fiscal charges	-	1,346	-	-	-	-	1,346
<b>Total expenditures</b>	<b>647,988</b>	<b>492,240</b>	<b>82,566</b>	<b>176,138</b>	<b>71,784</b>	<b>-</b>	<b>1,720,656</b>
Excess (deficiency) of revenues over (under) expenditures	53,820	889,363	(57,566)	(123,838)	(15,644)	-	728,344
<b>Other Financing Sources (Uses)</b>							
Transfers in	-	-	-	-	-	-	2,438
Transfers (out)	-	(681,558)	-	-	-	-	(681,558)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(681,558)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(679,120)</b>
<b>Net change in fund balance</b>	<b>53,820</b>	<b>207,805</b>	<b>(57,566)</b>	<b>(123,838)</b>	<b>(15,644)</b>	<b>-</b>	<b>49,224</b>
<b>Fund Balance, Beginning</b>	<b>33,375</b>	<b>1,103,824</b>	<b>578,300</b>	<b>1,511,680</b>	<b>29,455</b>	<b>55,569</b>	<b>3,693,232</b>
<b>Fund Balance, Ending</b>	<b>\$ 87,195</b>	<b>\$ 1,311,629</b>	<b>\$ 520,734</b>	<b>\$ 1,387,842</b>	<b>\$ 13,811</b>	<b>\$ 55,569</b>	<b>\$ 3,742,456</b>

**SPECIAL REVENUE FUND**

## Village of Ashwaubenon

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

Park Development - Special Revenue Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Public charges for services, park impact fees	\$ 72,000	\$ 147,801	\$ 75,801
Investment income	480	783	303
	<u>72,480</u>	<u>148,584</u>	<u>76,104</u>
Total revenues	<u>72,480</u>	<u>148,584</u>	<u>76,104</u>
<b>Expenditures</b>			
Capital outlay	<u>287,500</u>	<u>172,490</u>	<u>115,010</u>
	<u>287,500</u>	<u>172,490</u>	<u>115,010</u>
Total expenditures	<u>287,500</u>	<u>172,490</u>	<u>115,010</u>
Net change in fund balance	(215,020)	(23,906)	191,114
<b>Fund Balance, Beginning</b>	<u>271,709</u>	<u>271,709</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 56,689</u>	<u>\$ 247,803</u>	<u>\$ 191,114</u>

## Village of Ashwaubenon

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

Donations - Special Revenue Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Donations	\$ 15,000	\$ 56,795	\$ 41,795
Total revenues	<u>15,000</u>	<u>56,795</u>	<u>41,795</u>
<b>Expenditures</b>			
Capital outlay	<u>20,871</u>	<u>52,263</u>	<u>(31,392)</u>
Total expenditures	<u>20,871</u>	<u>52,263</u>	<u>(31,392)</u>
Net change in fund balance	(5,871)	4,532	10,403
<b>Fund Balance, Beginning</b>	<u>8,172</u>	<u>8,172</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 2,301</u>	<u>\$ 12,704</u>	<u>\$ 10,403</u>

## Village of Ashwaubenon

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

K-9 Program - Special Revenue Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Investment income	\$ 84	\$ 122	\$ 38
Donations	1,500	12,868	11,368
	<u>1,584</u>	<u>12,990</u>	<u>11,406</u>
<b>Expenditures</b>			
Current:			
Public safety	4,110	5,988	(1,878)
	<u>4,110</u>	<u>5,988</u>	<u>(1,878)</u>
Net change in fund balance	(2,526)	7,002	9,528
<b>Fund Balance, Beginning</b>	<u>40,332</u>	<u>40,332</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 37,806</u>	<u>\$ 47,334</u>	<u>\$ 9,528</u>

## Village of Ashwaubenon

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

DARE Liaison Program - Special Revenue Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Taxes	\$ 12,500	\$ 6,769	\$ (5,731)
Investment income	10	-	(10)
Donations	-	500	500
	<u>12,510</u>	<u>7,269</u>	<u>(5,241)</u>
<b>Expenditures</b>			
Current:			
Public safety	<u>14,505</u>	<u>9,246</u>	<u>5,259</u>
	<u>14,505</u>	<u>9,246</u>	<u>5,259</u>
Net change in fund balance	(1,995)	(1,977)	18
<b>Fund Balance, Beginning</b>	<u>2,477</u>	<u>2,477</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 482</u>	<u>\$ 500</u>	<u>\$ 18</u>



## Village of Ashwaubenon

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

Citizens Academy - Special Revenue Fund

Year Ended December 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>			
Donations	\$ 500	\$ -	\$ (500)
Investment income	-	10	10
Total revenues	<u>500</u>	<u>10</u>	<u>(490)</u>
<b>Expenditures</b>			
Current:			
Public safety	<u>2,946</u>	<u>319</u>	<u>(2,627)</u>
Total expenditures	<u>2,946</u>	<u>319</u>	<u>(2,627)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,446)</u>	<u>(309)</u>	<u>2,137</u>
<b>Other Financing Sources</b>			
Transfers in	<u>2,446</u>	<u>319</u>	<u>(2,127)</u>
Net change in fund balance	-	10	10
<b>Fund Balance, Beginning</b>	<u>3,826</u>	<u>3,826</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 3,826</u>	<u>\$ 3,836</u>	<u>\$ 10</u>

## Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
Explorers Program - Special Revenue Fund  
Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Public charges for services	\$ 2,500	\$ 515	\$ (1,985)
Investment income	<u>20</u>	<u>20</u>	<u>-</u>
Total revenues	<u>2,520</u>	<u>535</u>	<u>(1,985)</u>
<b>Expenditures</b>			
Current:			
Public safety	<u>5,100</u>	<u>3,816</u>	<u>1,284</u>
Total expenditures	<u>5,100</u>	<u>3,816</u>	<u>1,284</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,580)</u>	<u>(3,281)</u>	<u>(701)</u>
<b>Other Financing Sources</b>			
Transfers in	<u>2,100</u>	<u>2,119</u>	<u>19</u>
Total other financing sources	<u>2,100</u>	<u>2,119</u>	<u>19</u>
Net change in fund balance	(480)	(1,162)	(682)
<b>Fund Balance, Beginning</b>	<u>8,010</u>	<u>8,010</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 7,530</u>	<u>\$ 6,848</u>	<u>\$ (682)</u>

## Village of Ashwaubenon

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

Excess Sales Tax Revenue - Special Revenue Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Taxes	<u>\$ -</u>	<u>\$ 148</u>	<u>\$ 148</u>
Total revenues	<u>-</u>	<u>148</u>	<u>148</u>
<b>Expenditures</b>			
Capital outlay	<u>45,297</u>	<u>-</u>	<u>45,297</u>
Total expenditures	<u>45,297</u>	<u>-</u>	<u>45,297</u>
Net change in fund balance	<u>(45,297)</u>	<u>148</u>	<u>45,445</u>
<b>Fund Balance, Beginning</b>	<u>46,503</u>	<u>46,503</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,206</u>	<u>\$ 46,651</u>	<u>\$ 45,445</u>

## Village of Ashwaubenon

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

ARPA - Special Revenue Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Intergovernmental	<u>\$ -</u>	<u>\$ 5,818</u>	<u>\$ (5,818)</u>
Total revenues	<u>-</u>	<u>5,818</u>	<u>(5,818)</u>
<b>Expenditures</b>			
Capital outlay	<u>-</u>	<u>5,818</u>	<u>(5,818)</u>
Total expenditures	<u>-</u>	<u>5,818</u>	<u>(5,818)</u>
Net change in fund balance	-	-	(11,636)
<b>Fund Balance, Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CAPITAL PROJECTS FUND**

## Village of Ashwaubenon

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

Street Construction - Capital Projects Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Taxes	\$ 650,000	\$ 650,000	\$ -
Intergovernmental	-	51,808	51,808
Total revenues	<u>650,000</u>	<u>701,808</u>	<u>51,808</u>
<b>Expenditures</b>			
Capital outlay	<u>650,000</u>	<u>647,988</u>	<u>2,012</u>
Total expenditures	<u>650,000</u>	<u>647,988</u>	<u>2,012</u>
Net change in fund balance	-	53,820	53,820
<b>Fund Balance, Beginning</b>	<u>33,375</u>	<u>33,375</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u><u>\$ 33,375</u></u>	<u><u>\$ 87,195</u></u>	<u><u>\$ 53,820</u></u>

## Village of Ashwaubenon

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

TIF District No. 4 - Capital Projects Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Taxes	\$ 1,233,600	\$ 1,229,503	\$ (4,097)
Intergovernmental	95,000	152,100	57,100
Total revenues	<u>1,328,600</u>	<u>1,381,603</u>	<u>53,003</u>
<b>Expenditures</b>			
Current:			
General government	5,000	151	4,849
Capital outlay	1,200,000	490,743	709,257
Debt service:			
Interest and fiscal charges	-	1,346	(1,346)
Total expenditures	<u>1,205,000</u>	<u>492,240</u>	<u>712,760</u>
Excess of revenues over expenditures	<u>123,600</u>	<u>889,363</u>	<u>765,763</u>
<b>Other Financing Sources (Uses)</b>			
Transfers out	<u>(683,192)</u>	<u>(681,558)</u>	<u>1,634</u>
Total other financing sources (uses)	<u>(683,192)</u>	<u>(681,558)</u>	<u>1,634</u>
Net change in fund balance	(559,592)	207,805	767,397
<b>Fund Balance, Beginning</b>	<u>1,103,824</u>	<u>1,103,824</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 544,232</u>	<u>\$ 1,311,629</u>	<u>\$ 767,397</u>

## Village of Ashwaubenon

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

Village Buildings - Capital Projects Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>			
Taxes	\$ 25,000	\$ 25,000	\$ -
Total revenues	<u>25,000</u>	<u>25,000</u>	<u>-</u>
<b>Expenditures</b>			
Capital outlay	<u>155,000</u>	<u>82,566</u>	<u>72,434</u>
Total expenditures	<u>155,000</u>	<u>82,566</u>	<u>72,434</u>
Net change in fund balance	(130,000)	(57,566)	72,434
<b>Fund Balance, Beginning</b>	<u>578,300</u>	<u>578,300</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 448,300</u>	<u>\$ 520,734</u>	<u>\$ 72,434</u>



## Village of Ashwaubenon

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

Parks and Recreation Projects - Capital Projects Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Taxes	\$ 25,000	\$ 25,000	\$ -
Miscellaneous	18,085	27,300	9,215
Total revenues	<u>43,085</u>	<u>52,300</u>	<u>9,215</u>
<b>Expenditures</b>			
Capital outlay	<u>1,555,000</u>	<u>176,138</u>	<u>1,378,862</u>
Total expenditures	<u>1,555,000</u>	<u>176,138</u>	<u>1,378,862</u>
Net change in fund balance	(1,511,915)	(123,838)	1,388,077
<b>Fund Balance, Beginning</b>	<u>1,511,680</u>	<u>1,511,680</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ (235)</u>	<u>\$ 1,387,842</u>	<u>\$ 1,388,077</u>

## Village of Ashwaubenon

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

Public Safety - Capital Projects Fund

Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
Taxes	<u>\$ 56,140</u>	<u>\$ 56,140</u>	<u>\$ -</u>
Total revenues	<u>56,140</u>	<u>56,140</u>	<u>-</u>
<b>Expenditures</b>			
Capital outlay	<u>56,140</u>	<u>71,784</u>	<u>(15,644)</u>
Total expenditures	<u>56,140</u>	<u>71,784</u>	<u>(15,644)</u>
Net change in fund balance	<u>-</u>	<u>(15,644)</u>	<u>(15,644)</u>
<b>Fund Balance, Beginning</b>	<u>29,455</u>	<u>29,455</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 29,455</u>	<u>\$ 13,811</u>	<u>\$ (15,644)</u>

## Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
Land Sales and Acquisitions - Capital Projects Fund  
Year Ended December 31, 2021

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

**INTERNAL SERVICE FUNDS**

## Village of Ashwaubenon

Combining Statement of Net Position - Internal Service Funds

December 31, 2021

	<u>Self Funded Dental Insurance</u>	<u>Self Funded Health Insurance</u>	<u>Equipment Replacement</u>	<u>Total</u>
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 348,725	\$ 429,650	\$ 805,296	\$ 1,583,671
Accounts receivable	215	28,744	-	28,959
Prepaid items	-	6,375	-	6,375
Total current assets	<u>348,940</u>	<u>464,769</u>	<u>805,296</u>	<u>1,619,005</u>
Noncurrent assets:				
Capital assets	-	-	10,149,561	10,149,561
Accumulated depreciation	-	-	(7,023,495)	(7,023,495)
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>3,126,066</u>	<u>3,126,066</u>
Total assets	<u>348,940</u>	<u>464,769</u>	<u>3,931,362</u>	<u>4,745,071</u>
<b>Liabilities and Net Position</b>				
Current Liabilities:				
Accounts payable	-	19,791	-	19,791
Claims payable	10,413	276,170	-	286,583
Unearned revenue	430	7,482	-	7,912
Total current liabilities	<u>10,843</u>	<u>303,443</u>	<u>-</u>	<u>314,286</u>
Total liabilities	<u>10,843</u>	<u>303,443</u>	<u>-</u>	<u>314,286</u>
<b>Net Position</b>				
Net investment in capital assets	-	-	3,126,066	3,126,066
Unrestricted	<u>338,097</u>	<u>161,326</u>	<u>805,296</u>	<u>1,304,719</u>
Total net position	<u>\$ 338,097</u>	<u>\$ 161,326</u>	<u>\$ 3,931,362</u>	<u>\$ 4,430,785</u>

## Village of Ashwaubenon

Combining Statement of Revenues, Expenses and Changes in Net Position -  
Internal Service Funds  
Year Ended December 31, 2021

	<u>Self Funded Dental Insurance</u>	<u>Self Funded Health Insurance</u>	<u>Equipment Replacement</u>	<u>Total</u>
<b>Operating Revenues</b>				
Charges for services	\$ 115,006	\$ 1,690,724	\$ 473,693	\$ 2,279,423
Total operating revenues	<u>115,006</u>	<u>1,690,724</u>	<u>473,693</u>	<u>2,279,423</u>
<b>Operating Expenses</b>				
Insurance claims and administration	135,476	1,888,090	-	2,023,566
Depreciation expense	<u>-</u>	<u>-</u>	<u>496,315</u>	<u>496,315</u>
Total operating expenses	<u>135,476</u>	<u>1,888,090</u>	<u>496,315</u>	<u>2,519,881</u>
Operating income (loss)	(20,470)	(197,366)	(22,622)	(240,458)
<b>Nonoperating Revenues</b>				
Gain on sale of capital assets	-	-	26,600	26,600
Miscellaneous	<u>-</u>	<u>-</u>	<u>7,497</u>	<u>7,497</u>
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>34,097</u>	<u>34,097</u>
Change in net position	(20,470)	(197,366)	11,475	(206,361)
<b>Total Net Position, Beginning</b>	<u>358,567</u>	<u>358,692</u>	<u>3,919,887</u>	<u>4,637,146</u>
<b>Total Net Position, Ending</b>	<u>\$ 338,097</u>	<u>\$ 161,326</u>	<u>\$ 3,931,362</u>	<u>\$ 4,430,785</u>

## Village of Ashwaubenon

Combining Statement of Cash Flows  
Internal Service Funds  
Year Ended December 31, 2021

	<u>Self Funded Dental Insurance</u>	<u>Self Funded Health Insurance</u>	<u>Equipment Replacement</u>	<u>Total</u>
<b>Cash Flows From Operating Activities</b>				
Received from customers	\$ 115,257	\$ 1,711,591	\$ 481,187	\$ 2,308,035
Paid to suppliers for goods and services	(135,878)	(1,815,285)	-	(1,951,163)
Net cash flows from operating activities	<u>(20,621)</u>	<u>(103,694)</u>	<u>481,187</u>	<u>356,872</u>
<b>Cash Flows From Noncapital Financing Activities</b>				
Acquisition and construction of capital assets	-	-	(990,868)	(990,868)
Net increase (decrease) in cash and cash equivalents	(20,621)	(103,694)	(509,681)	(633,996)
<b>Cash and Cash Equivalents, Beginning</b>	<u>369,346</u>	<u>533,344</u>	<u>1,314,977</u>	<u>2,217,667</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 348,725</u>	<u>\$ 429,650</u>	<u>\$ 805,296</u>	<u>\$ 1,583,671</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities</b>				
Operating income (loss)	\$ (20,470)	\$ (197,366)	\$ (22,622)	\$ (240,458)
Nonoperating income			7,494	7,494
Adjustments to reconcile operating income (loss) to net cash provided from operating activities:				
Depreciation expense	-	-	496,315	496,315
Changes in assets, liabilities and deferred inflows and outflows:				
Other accounts receivable	251	20,867	-	21,118
Accounts payable	(402)	72,805	-	72,403
Net cash flows from operating activities	<u>\$ (20,621)</u>	<u>\$ (103,694)</u>	<u>\$ 481,187</u>	<u>\$ 356,872</u>
<b>Noncash Investing, Capital and Financing Activities</b>				
None				

## **CUSTODIAL FUNDS**



## Village of Ashwaubenon

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2021

	<u>Tax Collection</u>	<u>Parks and Recreation Scholarships</u>	<u>Total</u>
<b>Assets</b>			
Cash and investments	\$ 12,586,990	\$ 201	\$ 12,587,191
Taxes receivable	<u>18,894,945</u>	<u>-</u>	<u>18,894,945</u>
Total assets	<u>31,481,935</u>	<u>201</u>	<u>31,482,136</u>
<b>Liabilities</b>			
Due to other governmental units	<u>31,481,935</u>	<u>-</u>	<u>31,481,935</u>
Total liabilities	<u>31,481,935</u>	<u>-</u>	<u>31,481,935</u>
<b>Net Position</b>			
Restricted	<u>\$ -</u>	<u>\$ 201</u>	<u>\$ 201</u>

## Village of Ashwaubenon

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2021

	<u>Tax Collection</u>	<u>Parks and Recreation Scholarships</u>	<u>Total</u>
<b>Additions</b>			
Property taxes collected for other governments	\$ 21,032,350	\$ -	\$ 21,032,350
Total additions	<u>21,032,350</u>	<u>-</u>	<u>21,032,350</u>
<b>Deductions</b>			
Property taxes distributed to other governments	<u>21,032,350</u>	<u>-</u>	<u>21,032,350</u>
Total deductions	<u>21,032,350</u>	<u>-</u>	<u>21,032,350</u>
Change in fiduciary net position	-	-	-
<b>Total Net Position, Beginning</b>	<u>-</u>	<u>201</u>	<u>201</u>
<b>Total Net Position, Ending</b>	<u>\$ -</u>	<u>\$ 201</u>	<u>\$ 201</u>

**COMPONENT UNIT**

## Village of Ashwaubenon

Balance Sheet

Community Development Authority

December 31, 2021

	<b>Community Development Authority</b>
<b>Assets</b>	
Cash and investments	\$ 119,240
Restricted assets:	
Accrued interest	60
Cash and investments	8,240,839
Lease receivable	<u>114,941,951</u>
 Total assets	 <u>\$ 123,302,090</u>
<b>Liabilities</b>	
Accounts payable	<u>\$ 114,701</u>
 Total liabilities	 <u>114,701</u>
<b>Deferred Inflows of Resources</b>	
Unearned revenues	<u>114,941,951</u>
<b>Fund Balance</b>	
Restricted	8,126,198
Assigned	<u>119,240</u>
 Total fund balance	 <u>8,245,438</u>
 Total liabilities, deferred inflows of resources and fund balance	 <u>\$ 123,302,090</u>
 Fund balance from above	 \$ 8,245,438
 Capital assets are not financial resources and therefore, are not reported above	 117,942,533
 Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund:	
Lease revenue bonds	(114,941,951)
Debt premium	(1,236,755)
Accrued interest	<u>(239,093)</u>
 Net position of the discretely presented component unit as reported on the Statement of Net Position	 <u>\$ 9,770,172</u>

## Village of Ashwaubenon

Statement of Revenues, Expenses and Changes in Fund Balance -  
Community Development Authority  
Year Ended December 31, 2021

	<b>Community Development Authority</b>
<b>Revenues</b>	
Intergovernmental charges for services	\$ 5,299,635
Investment Income	5,338
Miscellaneous revenues	4,745
	<hr/>
Total revenues	5,309,718
<b>Expenditures</b>	
Capital outlay	2,656,752
Debt service:	
Principal repaid	2,395,000
Interest and fiscal charges	2,904,635
	<hr/>
Total expenditures	7,956,387
	<hr/>
Net change in fund balance	(2,646,669)
<b>Total Fund Balance, Beginning</b>	<hr/> <b>10,892,107</b>
<b>Total Fund Balance, Ending</b>	<b>\$ 8,245,438</b>
Net change in fund balance from above	\$ (2,646,669)
Governmental funds report capital outlays as expenditures. However, in the statement of net position the costs of these assets are capitalized and are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities	2,656,752
Other capital adjustments	7,499
Depreciation is reported in the government-wide statements	(2,704,001)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(53,108)
Debt and lease proceeds provide current financial resources to governmental fund, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position.	
Principal retired	2,395,000
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund.	
Accrued interest on long-term debt	5,920
Amortization of bond premium	38,054
	<hr/>
Change in net position of discretely presented component unit as reported on the Statement of Activities	<b>\$ (300,553)</b>

## Village of Ashwaubenon

Statement of Cash Flows  
Community Development Authority  
Year Ended December 31, 2021

### Cash Flows From Operating Activities

Lease revenue received	\$ 5,314,379
Net cash flows from operating activities	<u>5,314,379</u>

### Cash Flows From Capital and Related Financing Activities

Acquisition and construction of capital assets	(6,396,755)
Principal paid on lease revenue bonds	(2,395,000)
Amortization of bond premium	38,054
Interest and fiscal charges paid on lease revenue bonds	<u>(2,942,689)</u>
Net cash flows from capital and related financing activities	<u>(11,696,390)</u>

### Cash Flows From Investing Activities

Investment income	<u>5,414</u>
Net cash flows from investing activities	<u>5,414</u>
Net decrease in cash and cash equivalents	(6,376,597)

### Cash and Cash Equivalents, Beginning

14,736,676

### Cash and Cash Equivalents, Ending

\$ 8,360,079

### Reconciliation of Net Revenue to Net Cash From Operating Activities

Net revenue	\$ 2,597,879
Adjustments to reconcile net revenue to net cash provided from operating activities:	
Depreciation expense	2,706,501
Non operating income	9,999
Changes in assets, liabilities and deferred inflows:	
Lease receivable	(2,395,000)
Unearned revenues	<u>2,395,000</u>
Net cash flows from operating activities	<u>\$ 5,314,379</u>

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

Cash and investments	\$ 119,240
Restricted cash and investments	<u>8,240,839</u>
Cash and cash equivalents, ending	<u>\$ 8,360,079</u>

### Noncash Investing, Capital and Financing Activities

Amortization of bond premium	<u>\$ 38,054</u>
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## STATISTICAL SECTION

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

### **Contents**

#### **Financial Trends**

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

#### **Revenue Capacity**

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

#### **Debt Capacity**

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

#### **Demographic and Economic Information**

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

#### **Operating Information**

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

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

VILLAGE OF ASHWAUBENON, WISCONSIN

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2012	2013	2014 <sup>(1)</sup>	2015 <sup>(1)</sup>	2016 <sup>(1)</sup>	2017	2018	2019	2020	2021
<b>Governmental activities:</b>										
Net investment in capital assets:										
Restricted	\$ 33,527,452	\$ 32,149,953	\$ 29,451,098	\$ 29,075,604	\$ 28,528,099	\$ 30,907,797	\$ 35,242,056	\$ 32,701,356	\$ 36,262,407	\$ 39,138,442
Unrestricted (deficit)	364,903	451,463	407,607	4,418,650	454,056	379,747	2,183,193	1,268,033	4,915,116	8,458,903
	<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>	<u>(5,478,620)</u>	<u>(6,783,438)</u>
<b>Total governmental activities net position</b>	<b>\$ 32,182,230</b>	<b>\$ 29,447,850</b>	<b>\$ 26,406,639</b>	<b>\$ 27,698,486</b>	<b>\$ 25,889,809</b>	<b>\$ 29,925,689</b>	<b>\$ 32,773,649</b>	<b>\$ 33,207,593</b>	<b>\$ 35,698,903</b>	<b>\$ 40,813,907</b>
<b>Business-type activities:</b>										
Net investment in capital assets:										
Restricted	\$ 29,355,818	\$ 30,459,713	\$ 30,990,050	\$ 30,741,663	\$ 31,525,188	\$ 31,162,272	\$ 32,864,073	\$ 32,318,623	\$ 32,635,643	\$ 32,393,139
Unrestricted	-	110,820	115,629	390,269	125,247	130,056	288,289	139,674	294,038	462,497
	<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>	<u>14,840,123</u>	<u>13,760,157</u>
<b>Total business-type activities net position</b>	<b>\$ 42,803,773</b>	<b>\$ 44,715,854</b>	<b>\$ 45,742,850</b>	<b>\$ 46,168,741</b>	<b>\$ 47,970,359</b>	<b>\$ 48,092,351</b>	<b>\$ 47,894,351</b>	<b>\$ 48,581,969</b>	<b>\$ 47,769,804</b>	<b>\$ 46,615,793</b>
<b>Primary government</b>										
Net investment in capital assets:										
Restricted	\$ 62,883,270	\$ 62,609,666	\$ 60,441,148	\$ 59,817,267	\$ 60,053,287	\$ 62,070,069	\$ 68,106,129	\$ 65,019,979	\$ 68,898,050	\$ 71,531,581
Unrestricted	364,903	562,283	523,236	4,808,919	579,303	509,803	2,471,482	1,407,707	5,209,154	8,921,400
	<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>	<u>9,361,503</u>	<u>6,976,719</u>
<b>Total primary government net position</b>	<b>\$ 74,986,003</b>	<b>\$ 74,163,704</b>	<b>\$ 72,149,489</b>	<b>\$ 73,867,227</b>	<b>\$ 73,860,168</b>	<b>\$ 78,018,040</b>	<b>\$ 80,668,000</b>	<b>\$ 81,789,562</b>	<b>\$ 83,468,707</b>	<b>\$ 87,429,700</b>

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

Total governmental activities net position, previously reported	\$ 25,653,776	\$ 24,296,923	\$ 7,890,431
Add: Building referendum costs capitalized in 201	752,863	3,401,563	18,126,982
Less: County bridge aid distribution	-	-	(127,604)
<b>Total governmental activities net position, restate</b>	<b>\$ 26,406,639</b>	<b>\$ 27,698,486</b>	<b>\$ 25,889,809</b>



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

	2012	2013	2014 <sup>(1)</sup>	2015 <sup>(1)</sup>	2016 <sup>(1)</sup>	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 2,750,787	\$ 2,503,407	\$ 2,930,561	\$ 2,707,274	\$ 1,910,506	\$ 3,102,331	\$ 1,692,456	\$ 2,035,135	\$ 3,596,968	\$ 3,020,839
Public safety	8,594,550	8,433,548	8,234,284	8,308,914	8,546,048	8,731,419	8,772,364	9,256,779	7,982,854	8,944,672
Public works	5,849,371	4,375,431	4,072,609	3,883,179	5,490,150	4,033,188	5,392,466	4,318,131	4,260,523	4,050,884
Sanitation and health	759,966	813,014	756,835	780,401	849,552	866,189	885,251	965,456	504,375	477,234
Culture and recreation	1,516,018	1,468,610	1,220,132	995,752	2,224,500	2,277,119	2,098,884	2,237,718	1,533,753	1,773,636
Conservation and development	1,450,511	690,366	2,202,550	4,871,686	865,853	316,068	217,371	5,746,980	2,923,790	1,089,833
Interest and fiscal charges	456,378	400,694	610,074	626,481	1,244,176	976,311	1,346,289	1,651,741	1,679,553	1,687,649
<b>Total governmental activities expenses</b>	<b>21,377,581</b>	<b>18,685,070</b>	<b>20,027,045</b>	<b>22,173,687</b>	<b>21,130,785</b>	<b>20,302,625</b>	<b>20,405,081</b>	<b>26,211,940</b>	<b>22,481,816</b>	<b>21,044,747</b>
<b>Business-type activities:</b>										
Water	4,390,181	4,286,082	4,700,749	4,706,635	4,941,829	4,870,221	4,872,656	4,928,128	4,930,080	5,620,578
Sewer	4,125,416	4,275,761	4,659,630	5,226,361	5,403,759	5,491,463	5,676,529	5,561,794	6,012,999	6,329,728
Storm Water	-	438,706	658,862	601,595	601,661	567,974	738,038	664,273	825,044	815,343
<b>Total business-type activities expenses</b>	<b>8,515,597</b>	<b>9,000,549</b>	<b>10,019,241</b>	<b>10,534,591</b>	<b>10,947,249</b>	<b>10,929,658</b>	<b>11,287,223</b>	<b>11,154,195</b>	<b>11,768,123</b>	<b>12,765,649</b>
<b>Total primary government expenses</b>	<b>\$ 29,893,178</b>	<b>\$ 27,685,619</b>	<b>\$ 30,046,286</b>	<b>\$ 32,708,278</b>	<b>\$ 32,078,034</b>	<b>\$ 31,232,283</b>	<b>\$ 31,692,304</b>	<b>\$ 37,366,135</b>	<b>\$ 34,249,939</b>	<b>\$ 33,810,396</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
<b>Charges for services:</b>										
General government	\$ 848,736	\$ 947,469	\$ 1,060,924	\$ 1,090,577	\$ 1,098,285	\$ 629,396	\$ 518,570	\$ 669,222	\$ 847,737	\$ 963,402
Public safety	1,266,551	1,465,563	1,409,167	1,401,964	1,431,250	1,226,485	1,442,263	1,200,247	992,485	1,062,991
Public works	5,852	4,780	3,712	10,727	6,907	91,375	26,633	77,207	2,892	4,425
Sanitation and health	62,760	31,336	38,481	26,210	14,176	-	7,998	-	4,529	4,078
Culture and recreation	329,366	296,091	329,736	433,813	460,648	516,275	613,647	617,207	232,329	394,254
Conservation and development	-	-	-	-	-	75,387	209,511	2,137,222	8,490	14,168
Operating grants and contributions	1,345,676	1,204,316	1,106,532	1,144,694	1,078,195	1,135,579	1,411,215	1,189,862	1,390,164	1,556,320
Capital grants and contributions	-	101,000	78,395	-	-	588,518	-	434,361	476,000	-
<b>Total governmental activities program revenue</b>	<b>3,858,941</b>	<b>4,050,555</b>	<b>4,026,947</b>	<b>4,107,985</b>	<b>4,089,461</b>	<b>4,263,015</b>	<b>4,229,837</b>	<b>6,325,328</b>	<b>3,954,626</b>	<b>3,999,638</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water	4,812,279	4,657,234	4,775,871	4,657,257	4,813,711	4,644,860	4,627,443	4,820,600	3,809,026	4,115,068
Sewer	4,098,847	4,314,155	5,101,916	5,076,834	5,366,450	5,242,135	5,261,758	5,616,711	4,870,069	5,420,502
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	1,353,822	1,276,202
Operating grants and contributions	-	-	-	-	-	124,235	-	-	-	168,404
Capital grants and contributions	-	-	-	-	267,716	10,279	-	63,117	830,199	62,234
<b>Total business-type activities program revenue</b>	<b>9,233,313</b>	<b>10,281,035</b>	<b>11,199,917</b>	<b>11,074,581</b>	<b>11,803,393</b>	<b>11,348,405</b>	<b>11,304,251</b>	<b>11,997,052</b>	<b>10,863,116</b>	<b>11,042,410</b>
<b>Total primary government program revenues</b>	<b>\$ 13,092,254</b>	<b>\$ 14,331,590</b>	<b>\$ 15,226,864</b>	<b>\$ 15,182,566</b>	<b>\$ 15,892,854</b>	<b>\$ 15,611,420</b>	<b>\$ 15,534,088</b>	<b>\$ 18,322,380</b>	<b>\$ 14,817,742</b>	<b>\$ 15,042,048</b>

(Continued on next page)

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

(Continued from previous page)

	2012	2013	2014 <sup>(1)</sup>	2015 <sup>(1)</sup>	2016 <sup>(1)</sup>	2017	2018	2019	2020	2021
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (17,518,640)	\$ (14,634,515)	\$ (16,000,098)	\$ (18,065,702)	\$ (17,041,324)	\$ (16,039,610)	\$ (16,175,244)	\$ (19,886,612)	\$ (18,527,190)	\$ (17,045,109)
Business-type activities	717,716	1,280,486	1,180,676	539,990	856,144	418,747	17,028	842,857	(905,007)	(1,723,239)
<b>Total primary government net revenue</b>	<b>\$ (16,800,924)</b>	<b>\$ (13,354,029)</b>	<b>\$ (14,819,422)</b>	<b>\$ (17,525,712)</b>	<b>\$ (16,185,180)</b>	<b>\$ (15,620,863)</b>	<b>\$ (16,158,216)</b>	<b>\$ (19,043,755)</b>	<b>\$ (19,432,197)</b>	<b>\$ (18,768,348)</b>
<b>General Revenue and Other Changes in Net Position</b>										
Governmental activities										
Taxes										
Property taxes	\$ 10,522,316	\$ 10,721,611	\$ 11,016,958	\$ 13,075,725	\$ 13,292,522	\$ 14,952,993	\$ 16,080,122	\$ 16,341,592	\$ 17,274,880	\$ 18,093,115
Excess Stadium District sales tax	-	-	-	865,644	26,464	-	-	-	-	-
Other taxes	320,597	306,898	296,600	332,011	364,754	385,166	457,810	467,501	205,608	454,186
Unrestricted grants and contributions	768,926	822,450	792,273	801,474	781,781	1,786,884	1,554,142	2,256,431	2,429,414	2,311,968
Interest and investment earnings	82,250	66,937	93,258	97,772	104,948	70,365	206,853	276,623	220,372	49,752
Miscellaneous	465,156	542,641	518,204	583,473	1,432,762	2,535,550	817,819	512,848	425,961	1,301,202
Cumulative effect of change in accounting principle	-	-	-	3,139,690	-	-	(543,399)	-	-	-
Transfers in (out)	(2,787,708)	(560,402)	241,594	461,760	(770,584)	344,532	449,857	465,561	462,265	(50,110)
Total governmental activities	9,371,537	11,900,135	12,958,887	19,357,549	15,232,647	20,075,490	19,023,204	20,320,556	21,018,500	22,160,113
Business-type activities										
Interest and investment earnings	77,150	71,193	87,845	86,668	53,728	47,777	182,484	166,458	117,903	12,202
Miscellaneous	743	-	69	-	121,162	-	97,385	143,864	437,204	506,916
Cumulative effect of change in accounting principle	-	-	-	260,993	-	-	(45,040)	-	-	-
Transfers in (out)	2,787,708	560,402	(241,594)	(461,760)	770,584	(344,532)	(449,857)	(465,561)	(462,265)	50,110
Total business-type activities	2,865,601	631,595	(153,680)	(114,099)	945,474	(296,755)	(215,028)	(155,239)	92,842	569,228
Total primary government	\$ 12,237,138	\$ 12,531,730	\$ 12,805,207	\$ 19,243,450	\$ 16,178,121	\$ 19,778,735	\$ 18,808,176	\$ 20,165,317	\$ 21,111,342	\$ 22,729,341
<b>Changes in Net Position</b>										
Governmental activities	\$ (8,147,103)	\$ (2,734,380)	\$ (3,041,211)	\$ 1,291,847	\$ (1,808,677)	\$ 4,035,880	\$ 2,847,960	\$ 433,944	\$ 2,491,310	\$ 5,115,004
Business-type activities	3,583,317	1,912,081	1,026,996	425,891	1,801,618	121,992	(198,000)	687,618	(812,165)	(1,154,011)
Total primary government	<b>\$ (4,563,786)</b>	<b>\$ (822,299)</b>	<b>\$ (2,014,215)</b>	<b>\$ 1,717,738</b>	<b>\$ (7,059)</b>	<b>\$ 4,157,872</b>	<b>\$ 2,649,960</b>	<b>\$ 1,121,562</b>	<b>\$ 1,679,145</b>	<b>\$ 3,960,993</b>
(1) The Village reduced culture and recreation expenses for referendum projects capitalized in 2017:										
Culture and recreation expenses, previously reported			\$ 1,972,995	\$ 3,644,452	\$ 16,949,919					
Building costs capitalized in 2017			(752,863)	(2,648,700)	(14,725,419)					
Culture and recreation expenses, restated			<u>\$ 1,220,132</u>	<u>\$ 995,752</u>	<u>\$ 2,224,500</u>					
(1) The Village reduced operating grants and contributions by a distribution from the County bridge fund previously recorded										
Operating grants and contributions, previously reported					\$ 1,205,799					
Less: County bridge aid distribution					(127,604)					
Operating grants and contributions, restated					<u>\$ 1,078,195</u>					

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>General Fund</b>										
Non-spendable										
Noncurrent receivables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348,392	\$ 230,344
Inventories and prepaid items	227,860	159,223	269,735	130,562	134,877	135,392	158,042	93,267	61,321	69,154
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	-	-	-	-	-
Public safety grants and forfeitures	30,090	35,177	36,745	35,971	45,535	30,115	34,598	99,737	99,738	94,993
Developer escrow funds	23,549	45,374	45,374	70,374	48,549	61,690	61,953	48,549	48,549	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	4,802,520	2,908,844	1,734,101	5,178,814	5,085,511	5,234,881	5,568,635	5,532,393	5,492,234	5,482,000
<b>Total general fund</b>	<u>\$ 6,100,312</u>	<u>\$ 5,516,903</u>	<u>\$ 5,492,469</u>	<u>\$ 5,543,326</u>	<u>\$ 5,442,077</u>	<u>\$ 7,773,888</u>	<u>\$ 6,645,038</u>	<u>\$ 6,050,234</u>	<u>\$ 6,050,234</u>	<u>\$ 5,925,040</u>
<b>All Other Governmental Funds</b>										
Non-spendable										
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,165	\$ -	\$ -
Restricted										
Capital improvements	522,138	733,633	8,402,958	10,090,741	845,067	-	8,032,026	989,924	3,185,583	5,014,476
Debt service	4,685	6,890	8,828	-	-	161,522	161,522	79,899	84,101	84,531
Park development	157,153	176,857	137,443	149,676	192,153	154,664	163,336	192,503	271,709	247,803
Citizen donations	4,620	59,560	51,612	38,746	40,214	30,868	28,624	18,576	8,172	12,704
K-9 program	-	-	-	-	-	-	43,709	41,766	40,332	47,334
Debt relief, tax reduction, economic development	-	-	-	865,644	-	-	-	-	-	-
Committed										
Cable public access	-	-	-	-	-	-	-	-	-	-
Enhancing village streets	145	221	236	280	129	130	-	-	-	-
Capital improvements	504,909	594,502	419,583	414,292	635,041	362,864	789,616	1,000,136	753,379	702,538
Program expenditures	-	-	-	8,561	13,435	70,443	25,051	21,500	14,313	11,184
Economic development	-	-	312,731	388,185	26,369	31,838	39,807	45,297	46,503	46,651
Debt service	-	-	-	-	-	-	-	600,000	300,000	-
Unassigned										
Capital projects	(2,525,517)	(3,918,880)	(3,711,218)	(5,099,350)	(6,392,490)	(5,317,472)	(4,576,563)	(2,134,199)	(3,757,864)	(4,858,066)
<b>Total all other governmental funds</b>	<u>\$ (1,331,867)</u>	<u>\$ (2,347,217)</u>	<u>\$ 5,622,173</u>	<u>\$ 6,856,775</u>	<u>\$ (4,640,082)</u>	<u>\$ (4,505,143)</u>	<u>\$ 4,707,128</u>	<u>\$ 928,567</u>	<u>\$ 946,228</u>	<u>\$ 1,309,155</u>

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

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

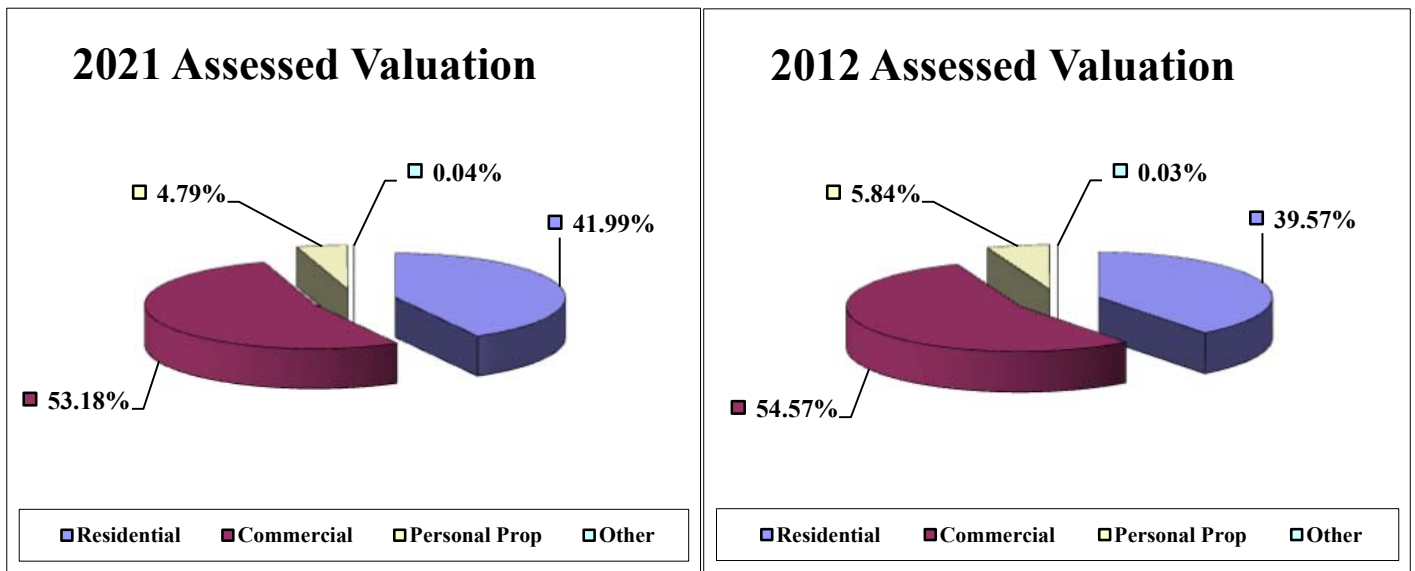
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$ 10,842,913	\$ 11,028,509	\$ 11,313,558	\$ 14,273,380	\$ 13,657,276	\$ 15,338,159	\$ 16,537,932	\$ 16,814,583	\$ 17,481,694	\$ 18,547,449
Intergovernmental	2,595,482	2,694,886	2,381,214	2,451,116	2,495,622	3,271,640	3,527,648	4,230,097	4,338,357	3,764,063
Licenses and permits	259,833	247,894	365,562	292,926	320,697	343,091	343,851	412,079	416,545	405,544
Fines, forfeitures and penalties	364,383	323,545	408,905	355,230	401,551	310,770	337,967	257,143	196,515	174,802
Public charges for services	1,551,048	1,537,617	1,576,344	1,707,781	1,735,448	1,951,596	2,020,050	1,855,777	1,199,558	1,768,658
Special assessments	-	-	-	-	2,204	35	2,416	2,990	960	-
Investment income	82,250	66,937	93,258	97,772	104,948	70,365	206,853	276,761	220,372	49,752
Donations	59,425	115,460	119,122	88,206	131,976	308,589	231,980	35,403	16,994	69,663
Miscellaneous	414,731	409,432	408,082	543,286	1,336,249	2,879,529	594,839	2,305,858	437,313	739,190
<b>Total revenues</b>	<b>16,170,065</b>	<b>16,424,280</b>	<b>16,666,045</b>	<b>19,809,697</b>	<b>20,185,971</b>	<b>24,473,774</b>	<b>23,803,536</b>	<b>26,190,691</b>	<b>24,308,308</b>	<b>25,519,121</b>
<b>Expenditures</b>										
General government	2,865,664	2,504,498	2,731,558	2,652,684	2,680,054	2,744,051	2,947,636	2,086,605	2,197,075	2,371,244
Public safety	8,753,900	8,137,850	8,041,014	7,755,899	7,814,474	7,959,252	8,234,568	8,623,708	8,056,723	8,890,526
Public works	2,009,314	2,255,663	2,269,198	2,277,818	2,422,266	2,470,955	2,490,453	2,593,891	2,361,335	2,385,289
Sanitation and health	764,210	792,193	727,944	743,907	817,771	843,128	904,804	955,048	858,806	863,724
Culture and recreation	1,287,727	1,255,203	1,299,301	1,413,024	1,452,289	1,602,999	1,705,452	1,850,104	1,593,960	1,829,015
Conservation and development	1,450,511	405,484	2,202,550	1,948,858	864,283	103,787	244,594	4,365,357	2,417,849	988,450
Debt service										
Principal	1,869,575	1,904,575	2,034,575	3,459,575	3,933,972	4,903,972	4,953,972	4,813,972	7,443,972	4,343,369
Interest	450,990	417,096	496,736	704,140	1,257,862	1,096,230	1,435,922	1,790,720	1,862,060	1,868,410
Capital outlay	6,700,305	2,740,125	4,080,367	10,753,243	21,976,304	3,432,100	11,064,002	15,573,519	7,435,057	3,182,476
<b>Total expenditures</b>	<b>26,152,196</b>	<b>20,412,687</b>	<b>23,883,243</b>	<b>31,709,148</b>	<b>43,219,275</b>	<b>25,156,474</b>	<b>33,981,403</b>	<b>42,652,924</b>	<b>34,226,837</b>	<b>26,722,503</b>
Excess of revenues over (under) expenditures	(9,982,131)	(3,988,407)	(7,217,198)	(11,899,451)	(23,033,304)	(682,700)	(10,177,867)	(16,462,233)	(9,918,529)	(1,203,382)
<b>Other Financing Sources (Uses)</b>										
Sale of capital assets	875,203	217,267	-	76,020	1,505	29,200	6,138	100	343,679	989,801
Debt issued	-	1,655,000	14,355,000	12,550,000	19,785,000	2,630,000	17,800,000	11,235,000	8,800,000	-
Payment to current noteholder	-	-	-	-	(9,500,000)	-	-	-	-	-
Premium on bond issue	-	12,440	340,262	50,825	718,706	114,007	30,407	388,207	330,246	-
Transfers in	2,353,906	2,786,123	2,529,423	2,967,324	4,159,187	4,718,251	5,876,119	5,986,155	8,197,622	4,532,992
Transfers out	(1,875,994)	(2,281,182)	(2,062,531)	(2,459,259)	(3,729,200)	(4,214,404)	(5,451,376)	(5,520,594)	(7,735,357)	(4,081,678)
Refund to overlying districts	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,353,115</b>	<b>2,389,648</b>	<b>15,162,154</b>	<b>13,184,910</b>	<b>11,435,198</b>	<b>3,277,054</b>	<b>18,261,288</b>	<b>12,088,868</b>	<b>9,936,190</b>	<b>1,441,115</b>
<b>Net change in fund balances:</b>	<b>\$ (8,629,016)</b>	<b>\$ (1,598,759)</b>	<b>\$ 7,944,956</b>	<b>\$ 1,285,459</b>	<b>\$ (11,598,106)</b>	<b>\$ 2,594,354</b>	<b>\$ 8,083,421</b>	<b>\$ (4,373,365)</b>	<b>\$ 17,661</b>	<b>\$ 237,733</b>
Debt service as a percentage of noncapital expenditures	9.4%	12.5%	12.2%	16.0%	23.8%	26.4%	27.7%	23.9%	33.6%	26.2%

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

Year	Assessed Valuations					Total Equalized Valuation	Ratio of Total Assessed to Equalized Valuations	Total Direct Tax Rate
	Residential	Commercial and Manufacturing	Personal Property	All Other Classes	Total Assessed Valuation			
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	94.84%	\$ 5.68
2020	\$ 962,780,400	\$ 1,369,300,000	\$ 133,490,600	\$ 918,700	\$ 2,466,489,700	\$ 2,684,430,400	91.88%	\$ 5.79
2021	\$ 1,133,724,400	\$ 1,435,687,800	\$ 129,369,800	\$ 946,500	\$ 2,699,728,500	\$ 2,864,580,100	94.24%	\$ 5.42

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

**Notes:** The Village of Ashwaubenon completed a reassessment of property values during 2013 and 2018. Beginning in 1999, computers were not included in personal property.  
The Village of Ashwaubenon completed a reassessment of residential property values only during 2021.



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

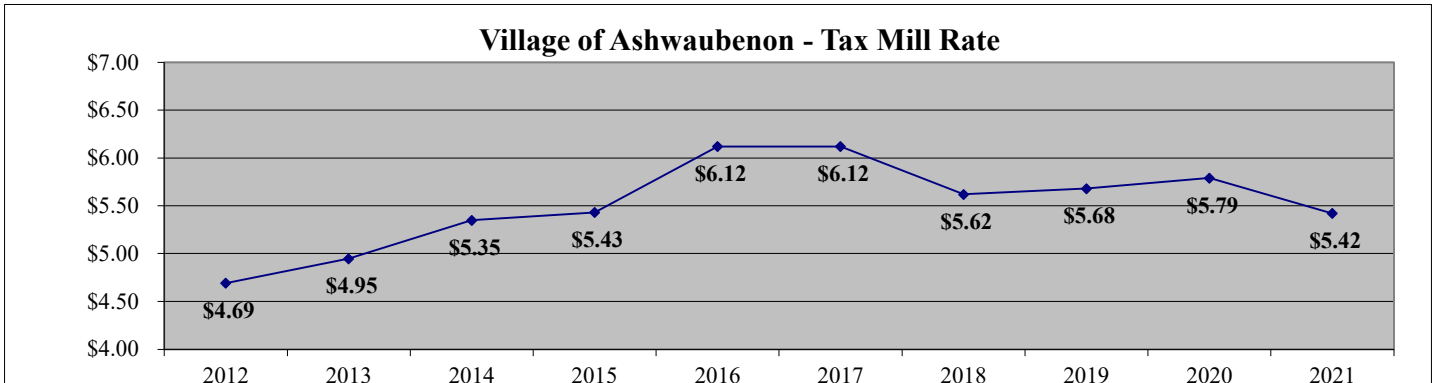
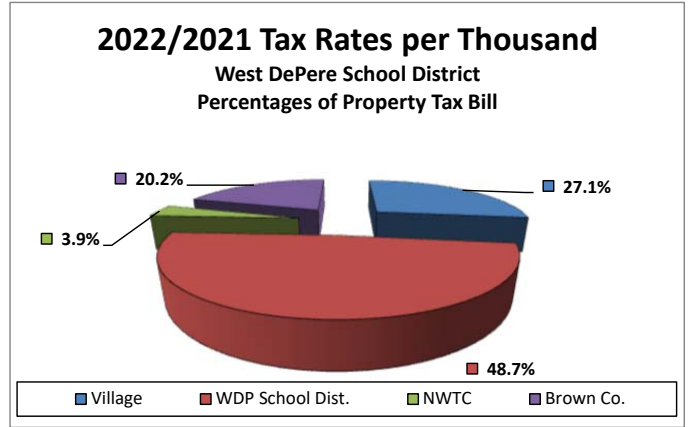
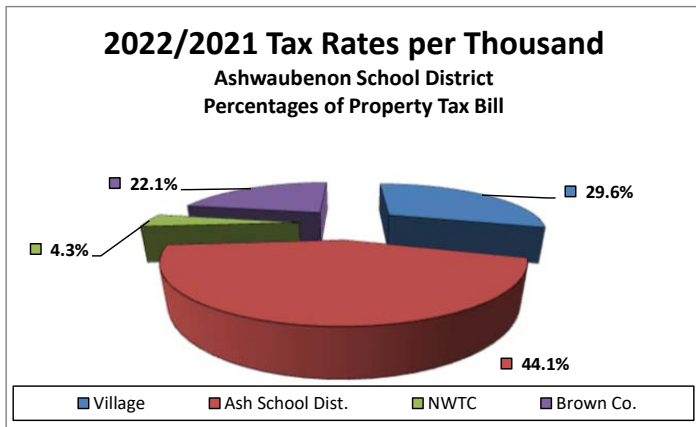
**Village of Ashwaubenon - Ashwaubenon School District**

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
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%
2021/2020	\$ 4.46	\$ 0.97	\$ 0.36	\$ 5.79	29.6%	\$ 8.50	43.4%	\$ 0.87	4.4%	\$ 4.42	22.6%	\$ -	0.0%
2022/2021	\$ 4.24	\$ 0.84	\$ 0.34	\$ 5.42	29.6%	\$ 8.07	44.1%	\$ 0.78	4.3%	\$ 4.04	22.1%	\$ -	0.0%

**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
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%
2021/2020	\$ 4.46	\$ 0.97	\$ 0.36	\$ 5.79	26.8%	\$ 10.49	48.6%	\$ 0.87	4.0%	\$ 4.42	20.5%	\$ -	0.0%
2022/2021	\$ 4.24	\$ 0.84	\$ 0.34	\$ 5.42	27.1%	\$ 9.74	48.7%	\$ 0.78	3.9%	\$ 4.04	20.2%	\$ -	0.0%

**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	2021			2012		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Titletown Development LLC <i>Multiple</i>	\$ 78,611,900	1	3.59%	\$ -	NA	0.00%
Green Bay Packaging Inc <i>Manufacturing</i>	37,496,300	2	1.71%	-	NA	0.00%
Simon Capital LTD Partnership <i>Shopping Center</i>	33,034,500	3	1.51%	36,701,000	1	1.76%
Oneida Tribe of Indians of WI <i>Multiple</i>	32,130,500	4	1.47%	25,752,500	4	1.23%
Schneider National Inc. <i>Trucking Company</i>	24,737,000	5	1.13%	26,115,700	3	1.25%
Green Bay Packers <i>Multiple</i>	24,325,400	6	1.11%	-	NA	0.00%
Lambeau Field Redevelopment LLC <i>Cabela's/Various</i>	20,625,900	7	0.94%	-	NA	0.00%
Twin Peaks Holdings, LLC <i>Shopping Center</i>	18,982,800	8	0.87%	-	NA	0.00%
Charles & Marilyn Perry <i>Apartments</i>	16,228,700	9	0.74%	16,458,200	7	0.79%
Paper Converting Machine Co. <i>Manufacturing</i>	16,107,800	10	0.74%	16,979,000	6	0.81%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>	-		0.00%	29,029,000	2	1.39%
Inland Diversified - Ashw Bay Park I <i>Shopping Center</i>				17,536,800	5	0.84%
ARC ACA WBWI001 LLC <i>Insurance</i>				14,493,000	8	0.69%
Bonstores Realty One LLC <i>Department Store</i>				14,314,100	9	0.68%
Fox Valley Whse Fund LTD Partners <i>Department Store</i>				12,160,900	10	0.58%
<b>Total</b>	<b>\$ 302,280,800</b>		<b>13.81%</b>	<b>\$ 209,540,200</b>		<b>10.03%</b>

Source: Village Assessor's Office

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

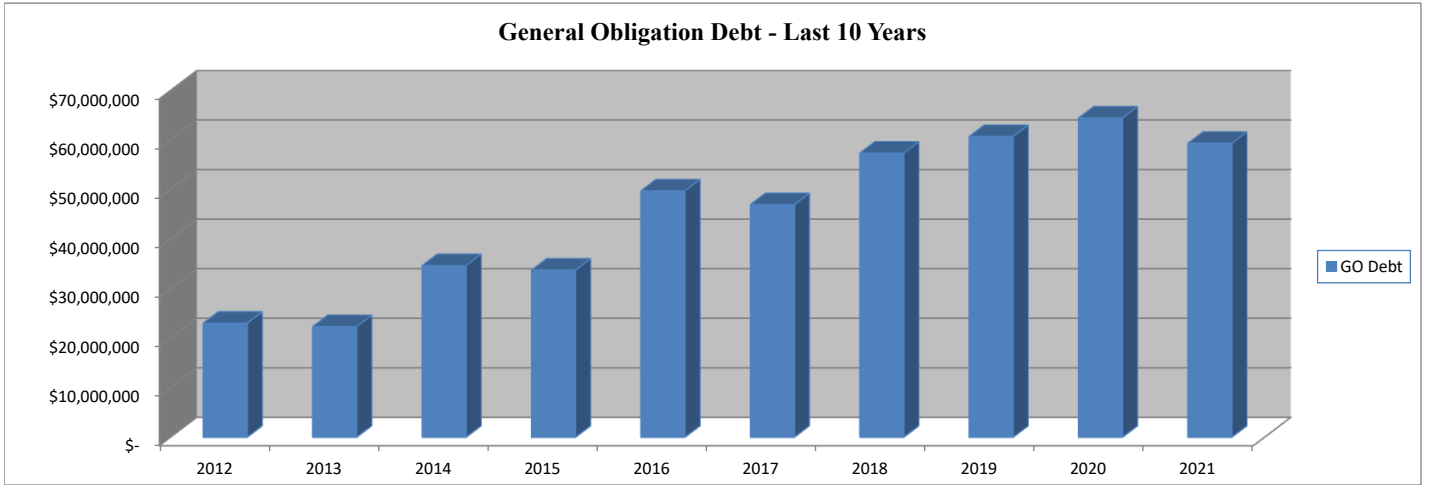
Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
2012/2011	44,121,013	44,095,661	99.94%	3,613	44,099,274	99.95%
2013/2012	44,293,047	44,277,253	99.96%	5,898	44,283,151	99.98%
2014/2013	44,985,485	44,965,342	99.96%	11,555	44,976,897	99.98%
2015/2014	46,375,607	46,351,016	99.95%	3,215	46,354,231	99.95%
2016/2015	46,814,273	46,774,437	99.91%	20,938	46,795,375	99.96%
2017/2016	47,634,355	47,616,176	99.96%	6,688	47,622,864	99.98%
2018/2017	48,355,924	48,318,889	99.92%	32,944	48,351,833	99.99%
2019/2018	47,076,424	47,044,584	99.93%	20,900	47,065,484	99.98%
2020/2019	47,991,445	47,815,036	99.63%	113,396	47,928,432	99.87%
2021/2020	49,013,383	48,862,280	99.69%	143,170	49,005,450	99.98%

**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 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
2012	15,276,954	-	15,276,954	53,046	7,678,584	691,835	8,423,468	7,204	1,169.28	23,700,422	1.07%	1,388.10	0.21%
2013	15,027,379	-	15,027,379	47,621	7,234,845	594,059	7,876,525	7,218	1,091.23	22,903,904	1.07%	1,342.31	0.20%
2014	27,799,942	-	27,799,942	42,196	6,771,106	493,295	7,306,597	7,239	1,009.34	35,106,539	1.63%	2,057.83	0.30%
2015	27,389,148	-	27,389,148	36,771	6,287,367	389,454	6,713,592	7,266	923.97	34,102,740	1.57%	1,995.13	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%	2,909.60	0.40%
2017	32,704,539	8,927,246	41,631,785	24,715	5,274,128	172,164	5,471,007	7,195	760.39	47,102,792	2.11%	2,727.59	0.36%
2018	29,876,313	22,683,608	52,559,921	18,687	4,749,628	116,441	4,884,756	7,224	676.18	57,444,677	2.36%	3,325.88	0.42%
2019	33,572,341	22,899,001	56,471,342	12,659	4,205,128	59,069	4,276,856	7,262	588.94	60,748,198	2.48%	3,542.38	0.43%
2020	37,823,369	22,930,145	60,753,514	6,631	3,650,626	-	3,657,257	7,285	502.03	64,410,771	2.61%	3,760.12	0.43%
2021	31,720,000	24,500,845	56,220,845	-	3,076,127	-	3,076,127	7,304	421.16	59,296,972	2.20%	3,440.10	0.39%



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

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

<b>Fiscal Year</b>	<b>Total General Obligation Debt</b>	<b>Less: Sinking Fund</b>	<b>Net General Obligation Debt</b>	<b>Ratio to Assessed Value (1)</b>	<b>Net General Obligation Debt Per Capita (2)</b>
2012	\$ 23,008,584	\$ 4,685	\$ 23,003,899	1.04%	\$ 1,347.31
2013	\$ 22,309,845	\$ 6,890	\$ 22,302,955	1.05%	\$ 1,307.09
2014	\$ 34,613,244	\$ 8,828	\$ 34,604,416	1.61%	\$ 2,028.39
2015	\$ 33,713,286	\$ -	\$ 33,713,286	1.55%	\$ 1,972.34
2016	\$ 49,716,125	\$ -	\$ 49,716,125	2.27%	\$ 2,893.16
2017	\$ 46,930,628	\$ 77,579	\$ 46,853,049	2.10%	\$ 2,713.13
2018	\$ 57,328,236	\$ -	\$ 57,328,236	2.36%	\$ 3,319.14
2019	\$ 60,689,129	\$ -	\$ 60,689,129	2.47%	\$ 3,538.93
2020	\$ 64,410,771	\$ 240,792	\$ 64,169,979	2.60%	\$ 3,746.06
2021	\$ 59,296,972	\$ -	\$ 59,296,972	2.20%	\$ 3,440.10

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

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

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Computation of Direct and Overlapping Debt and**  
**Ratio to Assessed Value and Per Capita Debt**  
**December 31, 2021**

Total Net Debt	Village Share		Ratio to Assessed Value
	Percentage	Amount	

Direct Debt:

General Obligation Debt	\$59,296,972	100.00%	\$ 56,220,845	2.08%
General Obligation NAN Debt	\$1,780,000	100.00%	1,780,000	0.07%
Village Direct Debt			58,000,845	

Overlapping Debt:

Ashwaubenon School District	\$8,765,000	100.00%	8,765,000	0.32%
West DePere School District	\$78,115,000	11.39%	8,897,299	0.33%
Northeast Wisconsin Technical College	\$94,795,000	5.15%	4,881,943	0.18%
Brown County	\$67,675,000	10.73%	7,261,528	0.27%
Green Bay Metropolitan Sewerage Dist.	\$182,647,288	11.78%	21,515,851	0.80%
Total Overlapping Debt			51,321,619	

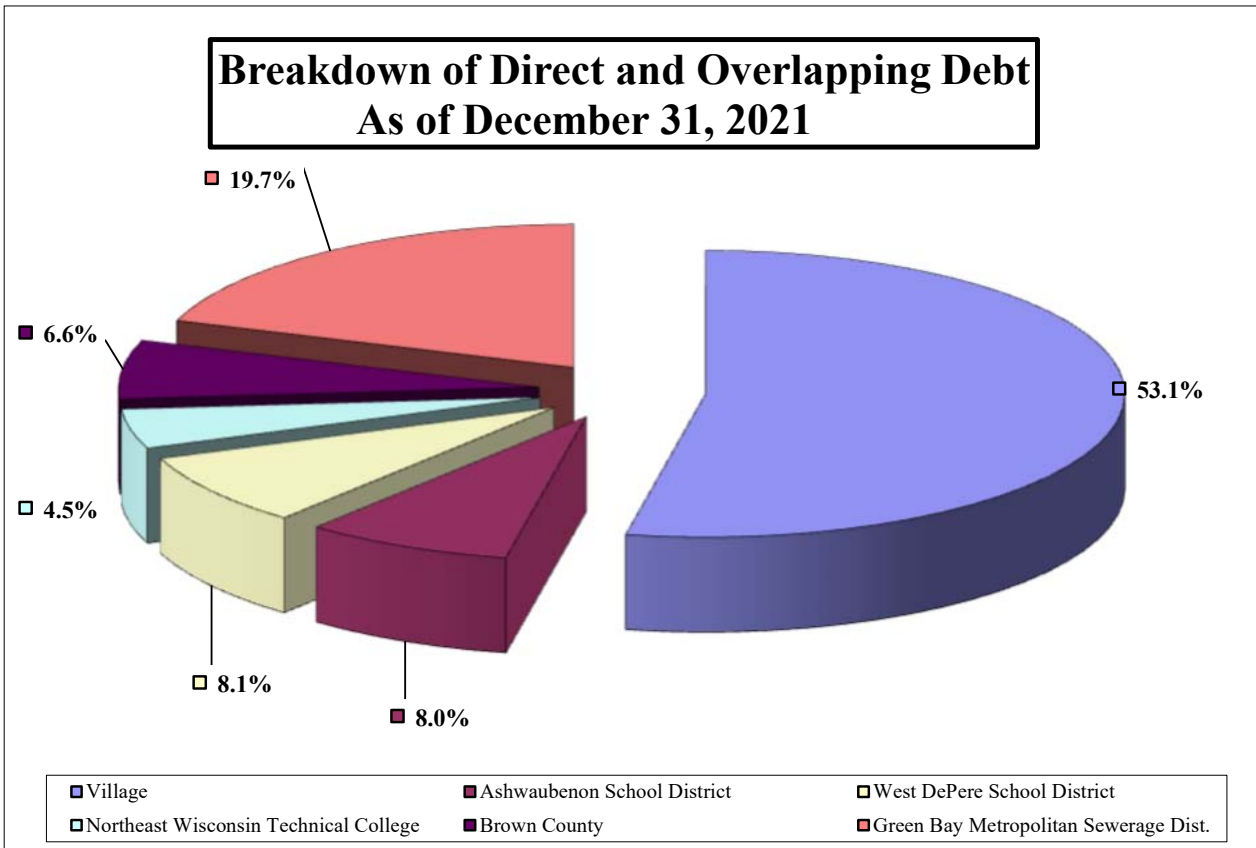
Total Direct and Overlapping Debt \$ 109,322,464

Source:

Obtained data for overlapping debt from the related entity's financial department. The Village share percentage was obtained from each jurisdictions tax levy reports as allocated by equalized valuations.

Note:

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



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

Year	Village Population	Brown County Total Personal Income	Brown County Per Capita Income	Average Annual Unemployment Rate	School Enrollment	Ashwaubenon Median Age
	(1)	(2)	(2)	(3)	(4)	(1)
2012	17,074	\$ 11,256,208,000	\$ 44,544	6.1%	3,225	40.3
2013	17,063	\$ 11,377,937,000	\$ 44,751	5.9%	3,282	40.7
2014	17,060	\$ 11,834,164,000	\$ 46,181	5.2%	3,233	41.3
2015	17,093	\$ 12,358,199,000	\$ 47,916	3.8%	3,271	41.0
2016	17,184	\$ 12,533,289,000	\$ 48,281	3.5%	3,301	41.5
2017	17,269	\$ 13,066,703,000	\$ 49,927	3.0%	3,339	40.7
2018	17,272	\$ 13,793,764,000	\$ 52,451	3.0%	3,313	40.6
2019	17,149	\$ 14,122,693,000	\$ 53,516	3.1%	3,274	40.2
2020	17,130	\$ 14,842,848,000	\$ 56,093	6.1%	3,276	41.8
2021	17,237	\$ 15,288,133,000	N/A	3.4%	3,257	N/A

**Source:**

- (1) Data Commons website (most data via U.S. Census Bureau):  
[www.datacommons.org/place](http://www.datacommons.org/place)
  - (2) U.S. Department of Commerce, Bureau of Economic Analysis website -  
[www.bea.gov](http://www.bea.gov)
    - \* The 2021 Total Personal Income was not available; however, a growth rate of 3.0% was applied.
    - \* The Village of Ashwaubenon data is only published with each census; therefore Brown County data was used for this report. (Ashwaubenon is located within Brown County.)
  - (3) U.S. Department of Labor, Bureau of Labor Statistics website  
[www.bls.gov/lau/home.htm](http://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  
[wisedash.dpi.wi.gov](http://wisedash.dpi.wi.gov)
- (N/A) Not available at time of printing this report (This information is not available until the following year)

**Note:**

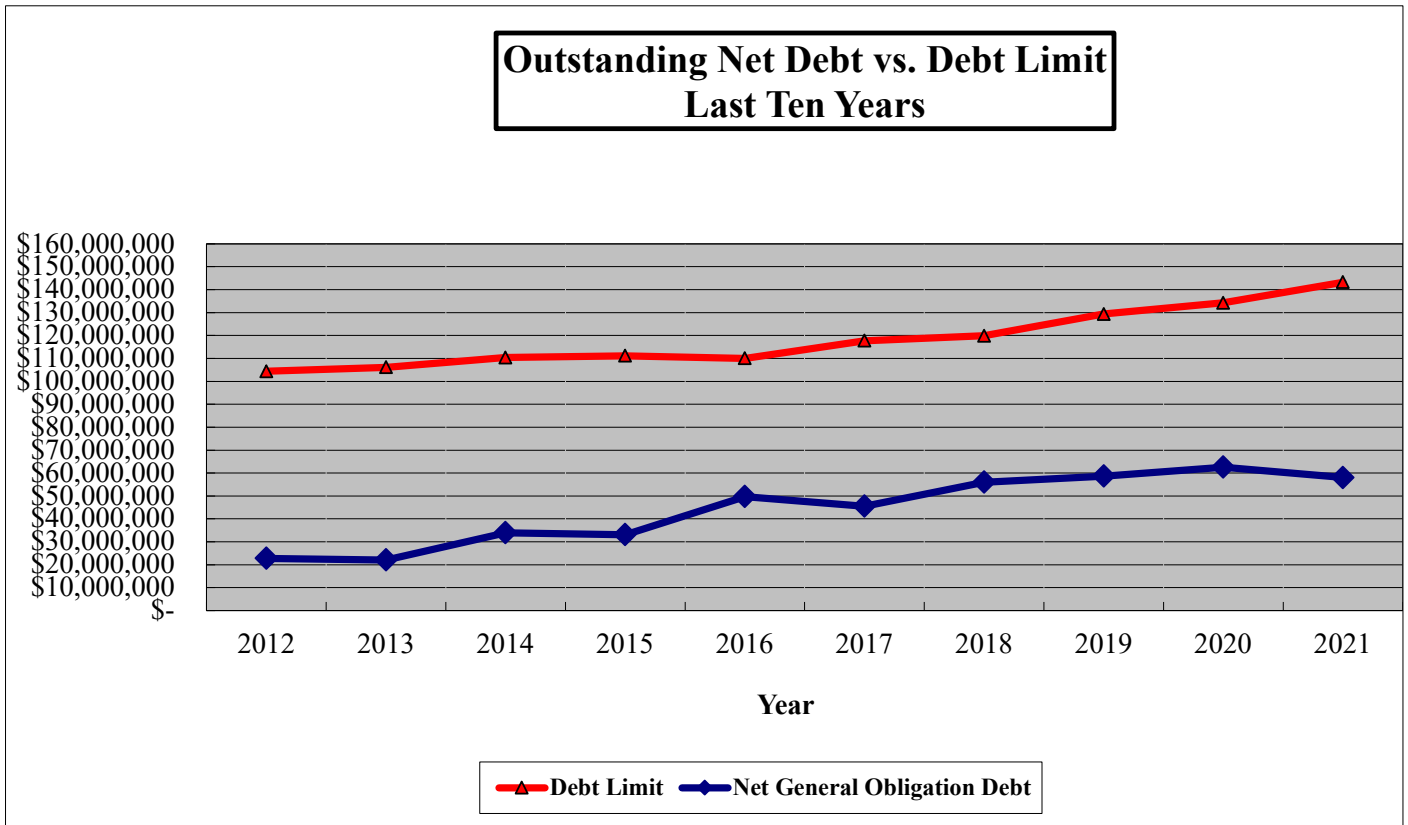
Governmental Accounting Standards Board Statements No. 44, paragraph 99 requires the Village to report total personal income for each of the past 10 years. The Village of Ashwaubenon statistics could not be located, so the Brown County statistics were used. (The Village of Ashwaubenon is located in Brown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

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

Equalized Value		\$ 2,864,580,100
Debt Limit (5% of Equalized Value)		\$ 143,229,005
General Obligation Debt	\$ 58,005,000	
Less: Amount in Debt Service Sinking Fund	-	
Net General Obligation Debt		58,005,000
Legal Debt Margin		\$ 85,224,005

Year	Debt Limit	Net General Obligation Debt	Legal Debt Margin	Ratio of Net General Obligation Debt to Debt Limit
2012	104,329,290	22,725,315	81,603,975	21.8%
2013	106,147,285	22,048,110	84,099,175	20.8%
2014	110,364,990	33,921,172	76,443,818	30.7%
2015	111,167,400	33,055,000	78,112,400	29.7%
2016	109,967,465	49,716,125	60,251,340	45.2%
2017	117,737,790	45,488,478	72,249,312	38.6%
2018	119,861,110	56,043,478	63,817,632	46.8%
2019	129,330,005	58,645,101	70,684,904	45.3%
2020	134,221,520	62,525,898	71,695,622	46.6%
2021	143,229,005	58,005,000	85,224,005	40.5%

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



**VILLAGE OF ASHWAUBENON, WISCONSIN**

**Principal Employers in Ashwaubenon and**

**Principal Employers in Green Bay Area**

Current Year and Nine Years Ago

Ashwaubenon Employers	2021			2012		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Schneider National, Inc.	3,769	1	2.64%	2,697	2	1.58%
Oneida Tribe of Indians of Wisconsin	2,104	2	1.48%	2,773	1	1.62%
Prevea Health	1,298	3	0.91%	1,141	6	0.67%
Wisconsin Public Service	834	4	0.58%			
Ameriprise Auto & Home Insurance	825	5	0.58%	1,010	7	0.59%
Paper Converting	733	6	0.51%			
RR Donnelley	525	7	0.37%	602	8	0.35%
Ashwaubenon School District	355	8	0.25%	399	10	0.23%
Pioneer Metal	250	9	0.18%			
Fox Valley Metal Tech	172	10	0.12%			
Georgia Pacific				2,300	3	1.35%
Shopko Stores				1,394	4	0.82%
Associated Bank Corp				1,172	5	0.69%
Green Bay Packers				500	9	0.29%
	<u>10,865</u>		<u>6.70%</u>	<u>13,988</u>		<u>8.18%</u>

Brown County MSA Employers	2021			2012		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Bellin Health	4,500	1	3.15%	2,469	5	1.44%
Schneider National, Inc.	3,769	2	2.64%	3,182	1	1.86%
Humana Inc.	3,190	3	2.24%	2,655	4	1.55%
Green Bay School District	2,793	4	1.96%	2,773	2	1.62%
Aurora Health Care	2,297	5	1.61%	2,697	3	1.58%
Oneida Tribe of Indians of Wisconsin	2,104	6	1.48%	1,644	9	0.96%
HSHS St. Vincent Hospital	2,093	7	1.47%	2,300	6	1.35%
Georgia Pacific	1,875	8	1.31%	1,962	7	1.15%
Brown County (Government)	1,802	9	1.26%	1,719	8	1.01%
United Health Care	1,624	10	1.14%	1,598	10	0.93%
	<u>26,047</u>		<u>18.26%</u>	<u>22,999</u>		<u>13.46%</u>
Total Brown County MSA Labor Force	<u>142,636</u>			<u>170,923</u>		

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

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

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
General Government	14.0	15.0	14.0	13.0	15.5	16.5	17.0	17.5	17.5	17.5
Public Safety	57.0	56.0	56.0	57.0	58.2	58.2	59.2	59.2	58.2	58.7
Public Works	18.0	16.0	17.0	20.0	18.0	19.0	19.0	19.0	19.0	20.0
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	7.6	7.6	8.6	8.6	8.6
Water and Sewer Utility	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.5	6.5	6.5
	105.0	103.0	103.0	106.0	107.7	110.3	111.8	112.8	111.8	113.3

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

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
General Government	40.0	40.0	61.0	36.0	38.0	61.0	61.0	61.0	55.0	55.0
Public Safety	38.0	29.0	44.0	44.0	44.0	43.0	43.0	43.0	43.0	43.0
Public Works	15.0	15.0	8.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Engineering	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Culture and Recreation	199.0	202.0	153.0	165.0	170.0	175.0	175.0	175.0	175.0	175.0
Water and Sewer Utility	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	293.0	287.0	268.0	253.0	260.0	287.0	287.0	287.0	281.0	281.0

**Source:** Village Finance office

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government:										
Registered voters	10,369	11,158	11,087	10,282	11,102	9,357	10,145	10,032	11,480	10,156
Public safety:										
Police										
Incidents	19,757	18,551	18,083	18,950	18,623	17,881	19,728	18,418	16,441	16,699
Court cases	4,429	4,047	3,515	3,824	3,888	3,086	3,272	2,241	1,829	1,967
Fire										
Inspections	3,510	3,517	3,476	4,124	4,553	3,089	2,995	2,366	1,620	1,189
Fire calls	283	262	289	263	303	235	221	215	154	176
Rescue										
Rescue calls	1,104	1,289	1,310	1,272	1,366	1,640	1,628	1,657	1,514	1,852
Inspections										
Building permits (new residential)	19	16	33	65	24	31	13	6	6	17
Total permits issued	733	749	690	894	742	711	1,026	887	887	596
Refuse collection										
Garbage (tons)	4,205	4,311	4,556	4,603	4,831	4,528	4,533	4,586	5,117	5,001
Recycling (including paper) (tons)	1,406	1,393	1,378	1,396	1,396	1,375	1,331	1,268	1,292	1,185
Other public works										
Street resurfacing (miles)	4.50	4.10	2.70	4.40	3.63	4.21	3.35	3.23	4.23	3.47
Water utility										
Gallons purchased (thousands)	1,222,157	1,116,997	1,231,166	1,224,790	1,313,283	1,320,507	1,287,990	1,259,197	1,262,608	1,399,885
Daily average consumption (gal)	2,861,384	2,765,819	2,879,660	2,765,712	2,842,208	2,626,674	2,405,773	2,178,118	2,111,030	2,268,425
Customers Served	7,159	7,196	7,206	7,267	7,282	7,195	7,195	7,240	7,266	7,304
Service connections	5,645	5,686	5,718	5,725	5,729	5,738	5,740	5,745	5,846	5,848
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	112	109	113	114	114	114	115	115	114	122
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	54	53	50	50	50	50	52	52	54	52
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	70	70	71	70	70	70	67	67	66	69

**Source:** Various village departments



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

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Public safety:</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	10	10	11	11	11	11	11	11	11	11
Fire										
Fire vehicles	10	10	10	11	11	11	11	11	11	11
Stations	2	2	2	2	2	2	2	2	2	2
Rescue										
Rescue vehicles	3	3	3	3	3	3	3	3	3	3
<b>Other public works:</b>										
Street mileage	149.44	149.91	150.06	150.00	150.00	150.00	150.00	150.00	151.00	151.00
Street lights	1,932	1,932	1,932	1,932	1,926	1,926	1,926	1,926	1,926	1,926
<b>Culture and recreation:</b>										
Acreage	284.00	284.00	284.00	296.00	296.00	296.00	296.00	296.00	296.00	296.00
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	21	21	21	21	21	21	21	21	21	21
Baseball/softball diamonds	17	17	17	16	16	16	16	16	16	16
Basketball courts	11	11	11	11	11	11	11	11	11	11
Tennis courts	19	19	20	18	18	18	18	18	18	18
Volleyball courts	6	6	5	4	4	4	4	4	4	4
Soccer fields	13	13	13	12	12	12	12	12	12	12
Swimming pools	1	1	1	1	1	1	1	1	1	1
Man-made lakes	1	1	1	1	1	1	1	1	1	1
Cricket Field	-	-	-	1	1	1	1	1	1	1
Pickle Ball Courts	-	-	-	6	6	6	6	6	6	6
Community Garden	1	1	1	1	1	1	1	1	1	1
<b>Water utility</b>										
Watermain (miles)	122	122	122	122	122	122	122	122	123	130
Fire hydrants	1,265	1,267	1,270	1,304	1,309	1,309	1,310	1,312	1,322	1,322
Wells	5	5	5	5	4	4	4	4	4	4
Standpipes	2	2	2	2	2	2	2	2	2	2
Elevated tanks	2	2	2	2	2	2	2	2	2	2
Reservoirs	4	4	4	4	4	4	4	4	4	4
Standpipe capacities	1,250,000	1,250,000	1,250,000	1,250,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Elevated tanks capacities	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Reservoir capacities	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500

**Source:** Various village departments

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

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Breakdown of TIF/Non-TIF Principal & Interest**  
As of December 31, 2021

Principal						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2022	\$ 1,135,000	\$ 595,000	\$ 1,120,000	\$ 2,850,000	\$ 1,655,000	\$ 4,505,000
2023	2,175,000	610,000	3,030,000	5,815,000	1,670,000	7,485,000
2024	2,040,000	255,000	1,285,000	3,580,000	1,715,000	5,295,000
2025	2,105,000	30,000	1,320,000	3,455,000	1,650,000	5,105,000
2026	1,815,000	30,000	1,355,000	3,200,000	1,690,000	4,890,000
2027	1,335,000	30,000	1,400,000	2,765,000	1,090,000	3,855,000
2028	1,230,000	-	1,440,000	2,670,000	1,120,000	3,790,000
2029	1,190,000	-	1,490,000	2,680,000	1,150,000	3,830,000
2030	380,000	-	1,540,000	1,920,000	1,010,000	2,930,000
2031	-	-	1,095,000	1,095,000	865,000	1,960,000
2032-2035	-	-	9,430,000	9,430,000	3,720,000	13,150,000
<b>Totals</b>	<b>\$ 13,405,000</b>	<b>\$ 1,550,000</b>	<b>\$ 24,505,000</b>	<b>\$ 39,460,000</b>	<b>\$ 17,335,000</b>	<b>\$ 56,795,000</b>

Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2022	\$ 342,148	\$ 35,815	\$ 827,979	\$ 1,205,942	\$ 451,125	\$ 1,657,067
2023	300,773	19,097	792,427	1,112,297	411,075	1,523,372
2024	244,771	6,581	693,650	945,002	366,525	1,311,527
2025	188,254	2,250	658,016	848,520	325,925	1,174,445
2026	134,588	1,350	620,299	756,237	285,725	1,041,962
2027	90,571	450	579,782	670,803	247,200	918,003
2028	54,858	-	535,898	590,756	214,875	805,631
2029	23,094	-	488,840	511,934	182,500	694,434
2030	3,825	-	440,255	444,080	151,825	595,905
2031	-	-	395,118	395,118	124,575	519,693
2032-2035	-	-	1,444,583	1,444,583	227,250	1,671,833
<b>Totals</b>	<b>\$ 1,382,882</b>	<b>\$ 65,543</b>	<b>\$ 7,476,847</b>	<b>\$ 8,925,272</b>	<b>\$ 2,988,600</b>	<b>\$ 11,913,872</b>

Total Principal & Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2022	\$ 1,477,148	\$ 630,815	\$ 1,947,979	\$ 4,055,942	\$ 2,106,125	\$ 6,162,067
2023	2,475,773	629,097	3,822,427	6,927,297	2,081,075	9,008,372
2024	2,284,771	261,581	1,978,650	4,525,002	2,081,525	6,606,527
2025	2,293,254	32,250	1,978,016	4,303,520	1,975,925	6,279,445
2026	1,949,588	31,350	1,975,299	3,956,237	1,975,725	5,931,962
2027	1,425,571	30,450	1,979,782	3,435,803	1,337,200	4,773,003
2028	1,284,858	-	1,975,898	3,260,756	1,334,875	4,595,631
2029	1,213,094	-	1,978,840	3,191,934	1,332,500	4,524,434
2030	383,825	-	1,980,255	2,364,080	1,161,825	3,525,905
2031	-	-	1,490,118	1,490,118	989,575	2,479,693
2032-2035	-	-	10,874,583	10,874,583	3,947,250	14,821,833
<b>Totals</b>	<b>\$ 14,787,882</b>	<b>\$ 1,615,543</b>	<b>\$ 31,981,847</b>	<b>\$ 48,385,272</b>	<b>\$ 20,323,600</b>	<b>\$ 68,708,872</b>