

Village of Ashwaubenon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Including Auditors' Report

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023**



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

Village of Ashwaubenon

Annual Comprehensive Financial Report

For the Fiscal Year Ended
December 31, 2023

Village of Ashwaubenon

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INTRODUCTORY SECTION



DATE: June 18, 2024

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, 2023, is hereby submitted. The purpose of this report is to provide citizens and other interested parties with reliable financial information about the Village. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respect and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

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

The Village of Ashwaubenon's financial statements have been audited by Baker Tilly, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Ashwaubenon for the fiscal year ended December 31, 2023, 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, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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For the fiscal year ended December 31, 2023, 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 requires 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.

PROFILE OF THE GOVERNMENT

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

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

The Village has 123 full-time employees. Ashwaubenon Public Safety Department provides its citizens with complete police, fire, and rescue protection. The Department is made up of fifty-six highly trained full-time professionals. This group is aided in fire and rescue by a volunteer force of an additional thirty people. Two fire stations, appropriately located, provide quick and easy access to any part of Ashwaubenon.

PAST

Ashwaubenon, a thriving village, rich in the heritage from which it draws its name, strives to maintain the past in its goals for the future. The legend of the name is a source of deep pride for all Ashwaubenon; so much so, that an 86-acre park located on a peninsula, surrounded by the Ashwaubenon Creek and Fox River, was dedicated in honor of the man behind the legend.

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

One day, about two years after Little Crow's arrival, a party of young maidens went berry picking and when it was time to return to the village, it was discovered that one was missing. The girls 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.

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

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

The Village is ideally located in Northeastern Wisconsin, in an area called the Great Lakes Economic Region. The Village is a near 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 north of 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 2023, the Village's population was estimated at 16,986 residents.

The Village is undergoing significant redevelopment. The NFL's Green Bay Packers are continuing development of Phase II of the over 30-acre Tiletown District. Phase I of the Tiletown 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 Packers' team doctors and other well-respected sports medicine specialists opened in July 2017. Phase II began construction in March 2018 with the 27,000 square foot Tiletown Tech (a partnership between Microsoft and the Green Bay Packers) facility used to aid small business with technology needs and venture capital. Tiletown Flats,

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a 152-unit apartment building and the five-story Class A space US Venture Center office building both opened in 2022. Titledown Townhomes, which are owner-occupied, have continued to open since 2020. Titledown Fit, a two-story 46,000 square fit building began construction in 2023 with completion anticipated in late 2024. As of the end of 2023, assessed valuation in the Titledown District exceeds \$219 million.

2023 has also seen the continued construction of multiple apartment housing redevelopment projects within the Village's Tax Incremental District #5. The Bohemian Park Building #2 with an additional fifty market-rate apartment units, The Element Building #4 with an additional ninety-two market-rate apartment units, and The Berkshire Ashwaubenon consisting of 60 senior apartments and 15 workforce townhomes all opened in 2023. The Promenade, which is a five-story, 83-unit, market-rate active adult apartment development and new Ashwaubenon branch of the Brown County Library System started construction in 2024 with completion anticipated in late 2025. Additionally, TID #5 experienced the opening of the first two floors of a new five story, 200,000 square foot Bellin Health Ambulatory Surgical Center in February 2024. Additional development in TID #5 includes a new Bellin Health Pediatric and Adolescent Center, which is a 70,000 square foot facility planned to open in 2024 and a new Hampton Inn hotel which opened in 2023. Lastly, TID #4 has an existing industrial business that completed a 153,000 square foot addition to its facility 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.

A new single-family residential development is located within the Highland Ridge Estates Subdivision in the far southwestern part of the Village which opened in 2022 and has nearly completed all the Phase 1 lots. Phase 2 is currently under construction with lot parcel sales starting in Summer 2024. The Aldon Station redevelopment of the former Schneider National truck repair yard on the Fox River in TID #3 continued through 2023 with construction of multiple townhome units, zero lot line duplex units, and Station 417, which is a five-story condominium building on the Fox River.

The Village has maintained its strong retail and commercial core. Despite national retail trends, the Village has a vibrant retail area and regional shopping mall with minimal vacancies and continues to see growth in construction of new retail shops. The Village's commercial and manufacturing tax base slightly exceeds its residential value. The Village holds national corporate headquarters such as Schneider National, a large industrial park, and a regional shopping district all contributing to a strong employment base and a large, diverse job market. As of April 2024, the U.S. Bureau of Labor Statistics estimates the Green Bay Area (including the Village of Ashwaubenon) unemployment rate at just 2.7 percent.

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 two years. TID # 3 will close during its natural TIF life, closing in 2029. TID #5 is still relatively early in its life and experienced 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 time to close the district within its natural TIF life.

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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 2023 was \$1,251,806. Yields from all village investments increased from the economic inflationary environment, ranging between 2.5 % – 5.4 %.

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

BUDGET PROCESS

Each year the Village prepares an annual budget. Starting in August, all department heads 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, collaborating with various department heads related to their revenue. The Finance Director compiles all the department and fund budgets into a draft budget book. The Village President and Village Manager review the draft budget. 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. A preliminary 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 to loss prevention measures taken by member municipalities. The Plan returned dividends as incentives to make communities safer places in which to work.

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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, 2022. [This was the 38th consecutive year that the Village has achieved this prestigious award]. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,

A handwritten signature in black ink that reads "Gregory B. Wenholtz". The signature is written in a cursive, flowing style.

Gregory B. Wenholtz
Finance Director

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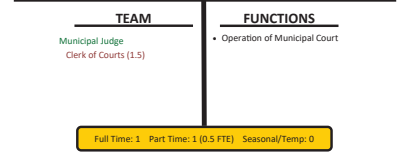
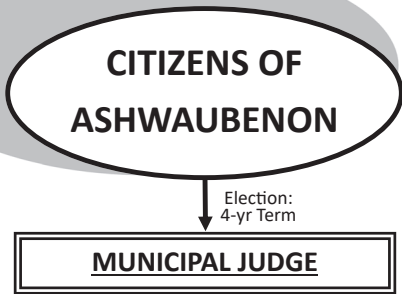
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Village of Ashwaubenon Organizational & Functional Structure

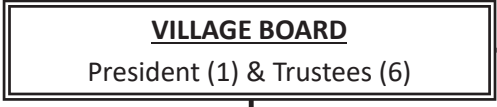
Adopted by Village Board—November 28, 2023 (FY Budget 2024)

CITIZEN BOARDS, COMMITTEES, & COMMISSIONS

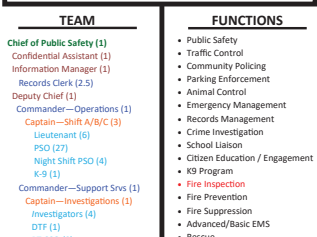
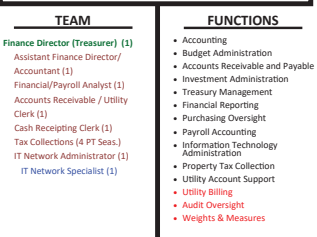
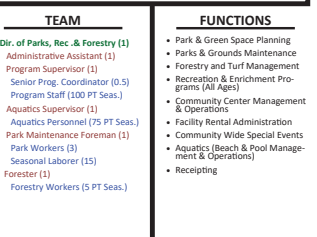
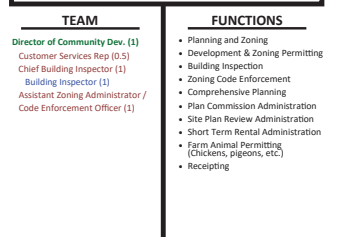
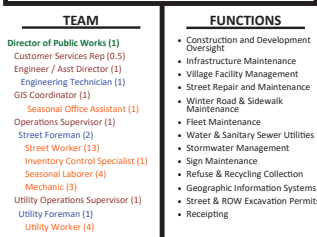
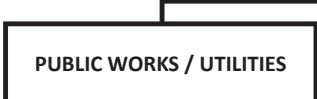
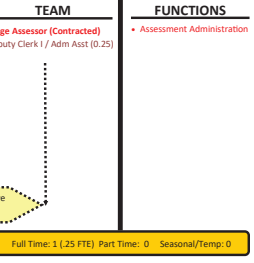
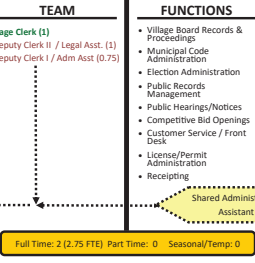
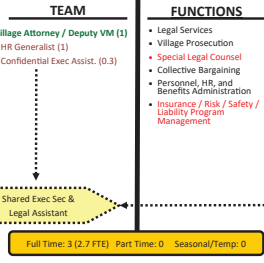
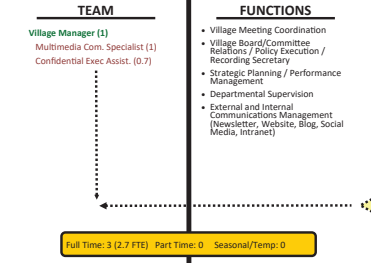
- Bicycle & Pedestrian Committee
- Board of Review
- Community Development Authority
- Ethics Board
- Finance & Personnel Committee
- Parks & Recreation Board
- Plan Commission
- Police & Fire Commission
- Public Works & Protection Committee
- Site Plan Review Committee
- Tree Board
- Zoning Board of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



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



Appointments Made by Village President, Confirmed by Board



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

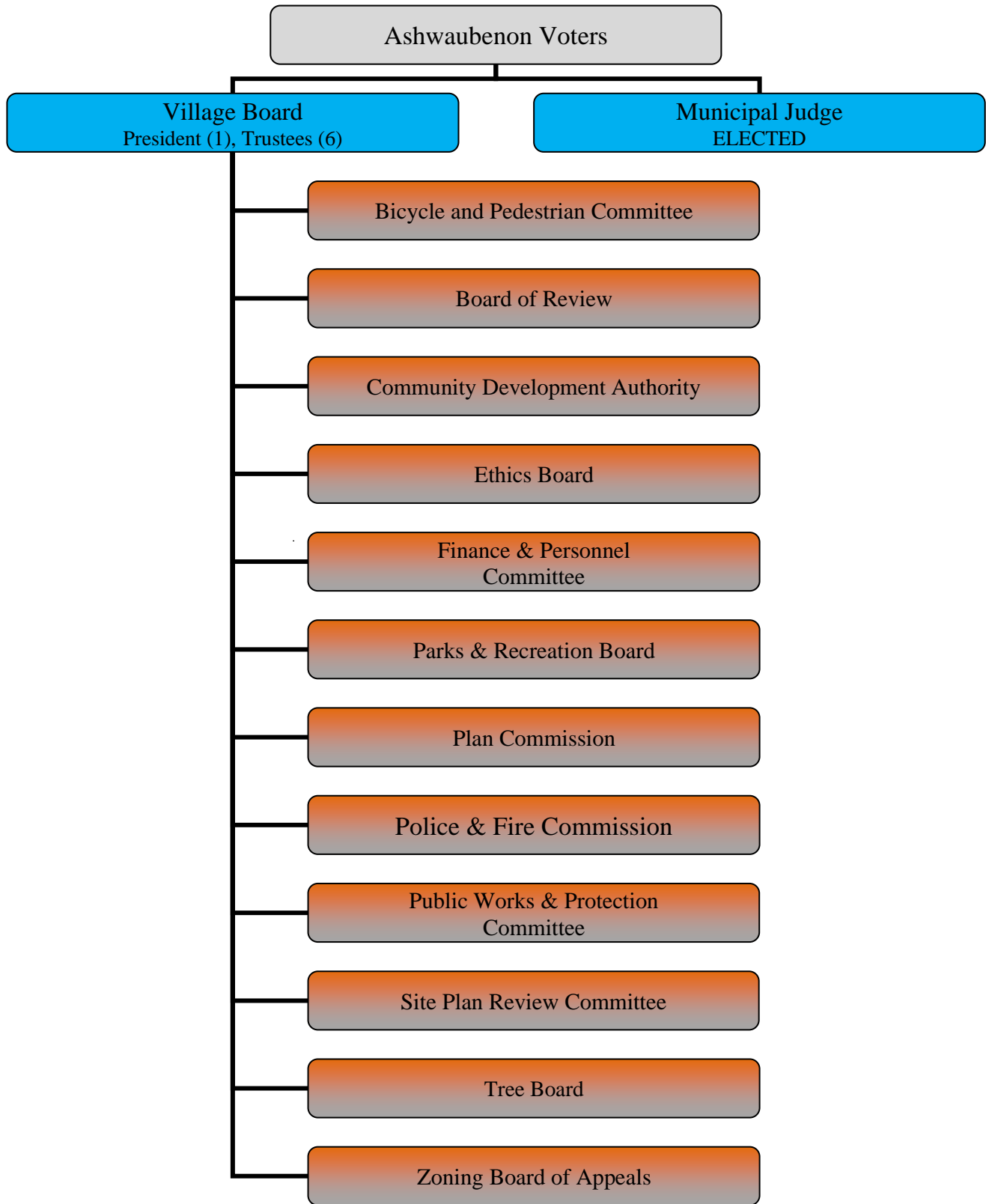
Total Village Staffing (w/o Utility)
Full Time: 118 Part Time: 9 (3.5 FTE) Seasonal/Temp: +/- 237

Updated: November 29, 2023 (FY Budget 2024)

CITIZENS OF ASHWAUBENON

Village of Ashwaubenon

Citizen Boards, Committees, and Commissions





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, 2022

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, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village as of December 31, 2023 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 18, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2023

(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, 2023. 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, 2023, by \$95,197,476 (net position). Of this amount, \$15,676,246 (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 \$5,016,881 in 2023.
- As of December 31, 2023, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$8,581,258, a decrease of \$8,639,598 in comparison with the prior year. \$5,235,564 of this total is available for spending at the government's discretion within the general fund, but it is offset by a negative \$5,511,555 in TIF District No. 5 (assigned and unassigned fund balances).
- As of December 31, 2023, the assigned and unassigned fund balances for the General Fund were \$5,235,564 or approximately 28 percent of total general fund expenditures. The assigned and unassigned fund balances increased by \$16,587 or less than 1 percent, when compared to last year. This was primarily due to an increase to fund balance related to interest income.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2023

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

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

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

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

Fund Financial Statements

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

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

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

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

The Village maintains twenty (20) 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 - 49 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 50 - 53 of this report. Budgetary schedules of the other major funds are presented on pages 56 - 58. 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 59 - 83 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 84 - 86 of this report.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

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 \$95,197,476 as of December 31, 2023.

The largest portion of the Village's net position (77 percent) reflects its investments in capital assets (e.g., land, buildings, equipment, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position (7 percent) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of \$15,676,246 may be used to meet the government's ongoing obligation to citizens and creditors.

Village of Ashwaubenon

Management's Discussion and Analysis
December 31, 2023
(Unaudited)

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$ 38,249,701	\$ 51,542,909	\$ 19,673,362	\$ 20,249,071	\$ 57,923,063	\$ 71,791,980
Capital assets	98,345,134	91,426,215	34,429,405	35,045,065	132,774,539	126,471,280
Total assets	136,594,835	142,969,124	54,102,767	55,294,136	190,697,602	198,263,260
Deferred outflows of resources	14,052,636	11,019,237	1,200,016	994,341	15,252,652	12,013,578
Liabilities:						
Long-term liabilities	64,960,486	69,460,197	2,282,715	2,592,836	67,243,201	72,053,033
Other liabilities	2,321,944	2,711,817	1,400,515	1,344,939	3,722,459	4,056,756
Total liabilities	67,282,430	72,172,014	3,683,230	3,937,775	70,965,660	76,109,789
Deferred inflows of resources	33,810,390	37,449,376	5,976,728	6,537,079	39,787,118	43,986,455
Net position:						
Net investment in capital	40,605,252	45,753,592	32,673,160	32,736,406	73,278,412	78,489,998
Restricted	6,103,144	10,821,426	139,674	579,723	6,242,818	11,401,149
Unrestricted	2,846,255	(12,208,047)	12,829,991	12,497,494	15,676,246	289,447
Total net position	\$ 49,554,651	\$ 44,366,971	\$ 45,642,825	\$ 45,813,623	\$ 95,197,476	\$ 90,180,594

Changes in Net Position

The following table provides a summary of the Village's operations for the year ended December 31, 2023. Governmental activities increased the Village of Ashwaubenon's net position by \$5,187,680. Business-type activities decreased the net position by \$170,799.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

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

Village of Ashwaubenon Condensed Statement of Activities

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 3,214,930	\$ 3,066,102	\$ 12,069,574	\$ 11,267,792	\$ 15,284,504	\$ 14,333,894
Operating grants and contributions	5,672,680	3,528,652	120,000	-	5,792,680	3,528,652
Capital grants and contributions	-	370,104	192,328	555,404	192,328	925,508
General revenues:						
Property taxes	22,012,067	18,542,297	-	-	22,012,067	18,542,297
Other taxes	602,318	580,167	-	-	602,318	580,167
Intergovernmental	2,799,172	2,676,207	-	-	2,799,172	2,676,207
Investment income	1,251,806	129,649	549,680	245,330	1,801,486	374,979
Miscellaneous	425,760	351,697	501,511	304,118	927,271	655,815
Total revenues	35,978,733	29,244,875	13,433,093	12,372,644	49,411,826	41,617,519
Expenses						
General government	3,141,238	3,171,693	-	-	3,141,238	3,171,693
Public safety	10,853,760	8,811,828	-	-	10,853,760	8,811,828
Public works	5,595,638	5,033,907	-	-	5,595,638	5,033,907
Health and human services	6,848	6,502	-	-	6,848	6,502
Culture and recreation	2,303,399	2,127,471	-	-	2,303,399	2,127,471
Conservation and Development	6,947,469	4,800,360	-	-	6,947,469	4,800,360
Interest and fiscal charges	1,858,886	1,701,360	-	-	1,858,886	1,701,360
Sanitation	500,736	459,673	-	-	500,736	459,673
Water utility	-	-	5,381,600	5,395,857	5,381,600	5,395,857
Sewer utility	-	-	6,678,847	6,301,485	6,678,847	6,301,485
Stormwater utility	-	-	1,126,524	1,056,489	1,126,524	1,056,489
Total expenses	31,207,974	26,112,794	13,186,971	12,753,831	44,394,945	38,866,625
Increases in net position before transfers	4,770,759	3,132,081	246,122	(381,187)	5,016,881	2,750,894
Transfers	416,921	420,983	(416,921)	(420,983)	-	-
Increases in net position	5,187,680	3,553,064	(170,799)	(802,170)	5,016,881	2,750,894
Net Position, Beginning	44,366,971	40,813,907	45,813,624	46,615,794	90,180,595	87,429,701
Net Position, Ending	\$ 49,554,651	\$ 44,366,971	\$ 45,642,825	\$ 45,813,624	\$ 95,197,476	\$ 90,180,595

Village of Ashwaubenon

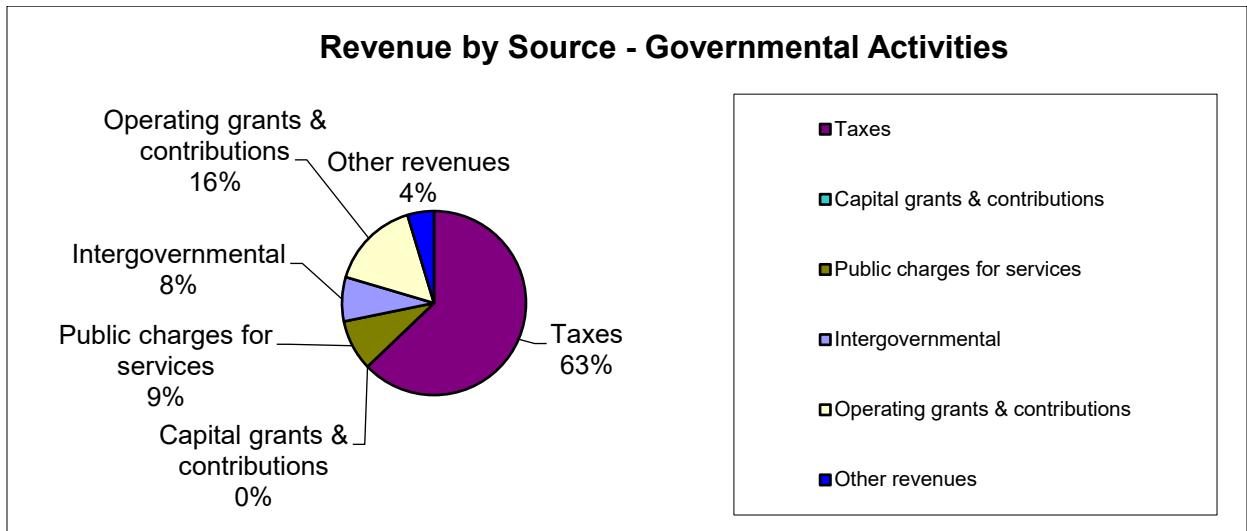
Management's Discussion and Analysis

December 31, 2023

(Unaudited)

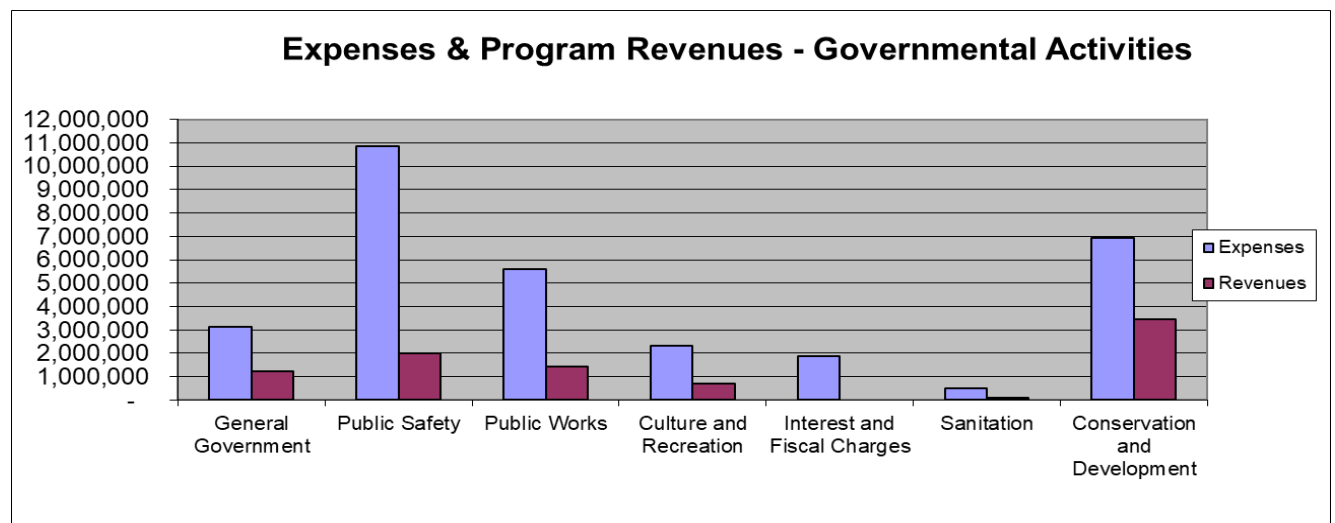
Governmental Activities

The Village received a total of \$35,978,733 in governmental activity revenues in 2023. As the following chart indicates, the largest revenue source is taxes followed by intergovernmental revenues and charges for services.



Total governmental activities expenses were \$31,207,974 in 2023. Revenues exceeded expenses by \$4,770,759. After transfers, there was an increase in net position of \$5,187,680. Revenues increased primarily due to increased property tax revenues, which grew as a result of a 6.35% rate increase on all property classes, as well as increased incremental tax revenues within tax incremental districts. Operating grants were also up \$2.1 million from state grants related to TIF projects.

In 2023, Public Safety activities (police, fire, EMS, emergency government) accounted for the largest share of Village expenses at 35 percent and increased \$2,041,932 due to increase in staffing, unplanned retirement payouts, and multiple new vehicle assets. Conservation and Development expenses were at 22 percent and increased \$2,147,109 due to multiple TIF pay-go incentives and multifamily capital projects. Other expense areas included Public Works at 18 percent, General Government at 10 percent, Culture and Recreation at 7 percent, Interest and Fiscal Charges at 6 percent, and Sanitation at 2 percent; all which remained fairly constant from the prior year. Health and Human Services was .02 percent and is not shown.



Village of Ashwaubenon

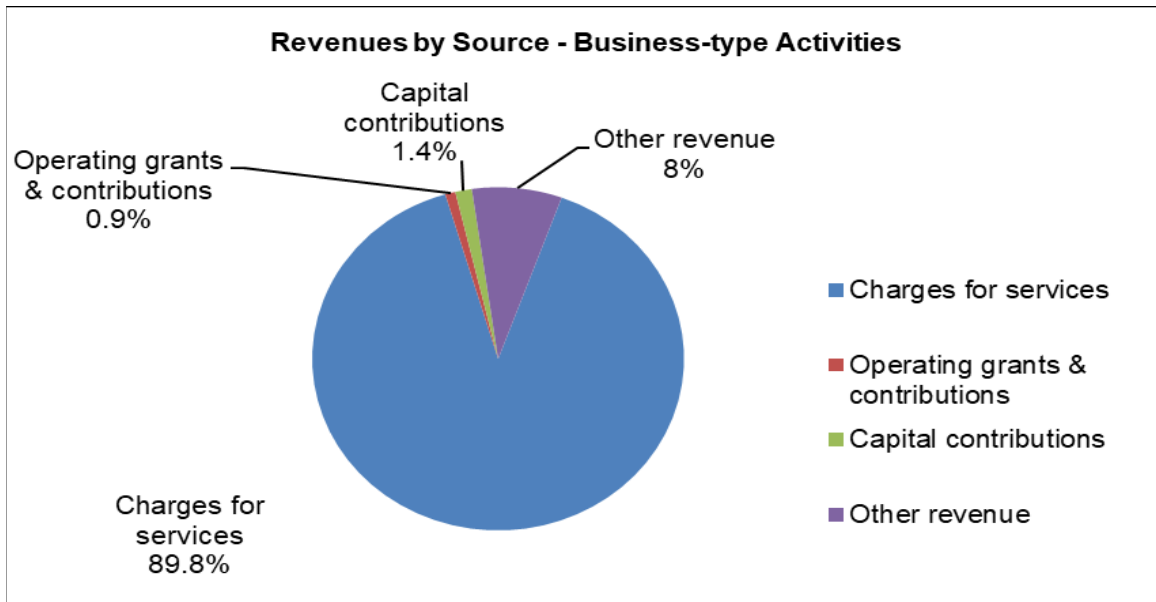
Management's Discussion and Analysis

December 31, 2023

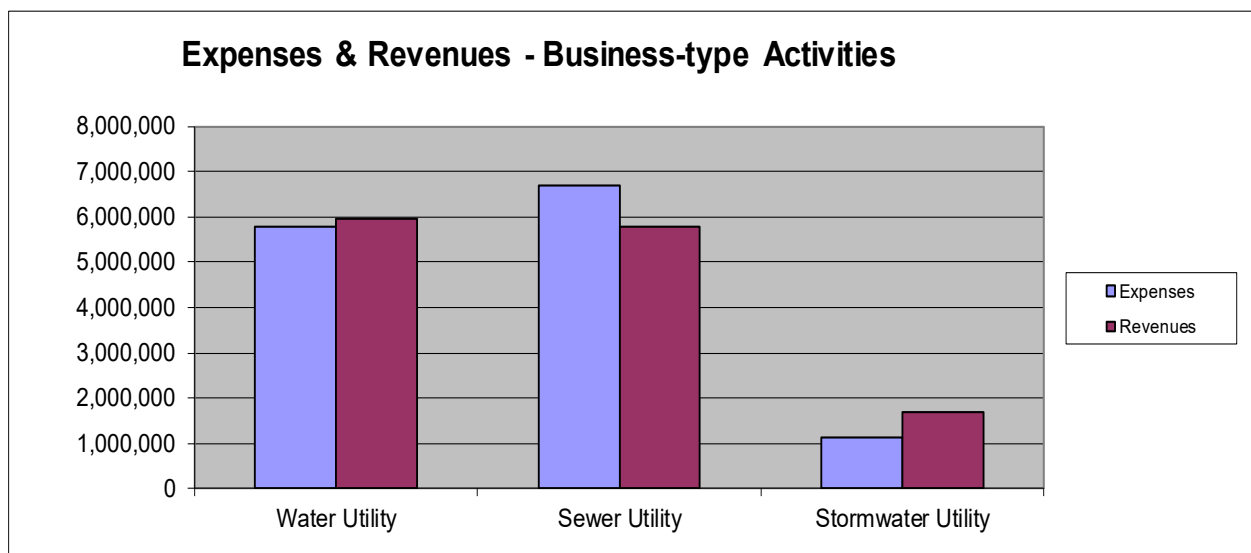
(Unaudited)

Business-Type Activities

The Village generated \$13,433,093 in business-type activity revenue in 2023 from its Water, Sewer and Stormwater Utilities. Charges for services are by far the largest revenue source for these operations, representing 90 percent of revenues.



Business-type activities decreased the Village's net position by \$170,799 in 2023, which represents an increase of 79 percent over the previous year, due mostly to water rate increases that increased charges for services. The net operating loss of the Water, Sewer and Stormwater Utilities was \$585,928. A significant factor in the Water and Sewer Utility losses are increases purchased water and sewer treatment charges from third party providers. The following graph compares the revenues to the expenses for each utility. The current water, sewer and stormwater rates became effective May 2023, January 2021 and August 2012, respectively.



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

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Governmental Funds

The focus of the Village of Ashwaubenon's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirement. In particular, unassigned fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$8,581,258. \$5,235,564 of this total amount constitutes unassigned fund balance, but it is offset by a negative \$5,511,555 in TIF District No. 5. All of the fund balance is reported as either nonspendable (\$23,636), restricted (\$6,587,883) or committed (\$2,245,730). 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 2023 was \$6,018,930. Overall, expenditures and other financing uses in the General Fund were over budget by \$1,098,597, due primarily to unplanned public safety retirement payouts, transfer of excess funds to the Village's Building Capital Project Fund, higher vehicle maintenance costs from higher demand, and other higher costs such as gas and electric charges. Total revenues and other financing sources were \$1,723,600 higher than budgeted, due primarily to higher investment income from significantly higher rates of return than budgeted, transit services refund, and funds retrieved from a prior year fraud case.

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. Each year the Village allocates general property tax proceeds to cover annual debt service obligations. Fund balance was \$476 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 decreased from \$6,156,205 to \$3,999,730, a decrease of \$2,156,475, due to capital project spenddown of prior years' bond proceeds.

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

This fund accounts for expenditures outlined in the TID No. 5 project plan and related revenues and proceeds from long-term borrowing. Total fund balance is \$(5,511,555) at year-end, a decrease of \$6,883,041, due to capital project spenddown of prior years' bond proceeds. Capital projects included multiple housing developments and road reconstruction projects.

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 2023 were \$474,102 higher than in 2022.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Utility operating revenues generated mostly by charges for services increased by \$863,893 or 7 percent more than 2022. Overall, Utility operations are status quo; however, a second quarter water rate increase helped drive up revenues to help reduce overall operating losses.

The Sewer Utility has planned rate increases in April 2024 and October 2024 and the Water Utility will undergo a rate review study in 2025; both with expected plans to increase rates to address both utility losses.

General Fund Budgetary Highlights

The total final appropriations, including transfers, were \$17,739,416 while total actual expenditures were \$18,838,013. Significant variances with the budgeted expenditures include those that were over budget - police/fire/rescue employee attrition related overtime and unplanned retirements (\$427,234), transfer out of excess general fund dollars to building fund (\$372,709), public works employee overtime and additional benefit coverage (\$152,641), vehicle maintenance costs (\$55,759) due to higher repair demand, electric costs (\$53,939), Ashwaubomay lake (\$42,870) due to higher lifeguard wages and rising concessions and supplies costs, gas expenditures (\$39,594) due to higher costs, workers compensation insurance (\$38,862) due to rate increases based on past years claims, parks and recreation programming staffing (\$35,255) due to higher program participation and higher wages, and building and equipment repairs (\$33,859). The gas, vehicle maintenance and electric costs are realized in multiple departmental budgets. These were partially offset by expenditures that were under budget, including: village board/administration (\$30,753) due to lower HR contracted services, forestry contracted services (\$17,224), finance (\$14,925) due to employee attrition, legal counsel (\$15,298) due to lower contracted services, and building inspection (\$9,681) due to employee attrition.

Revenues and transfers were over those budgeted by \$1,723,600. Significant variances with budgeted revenues include those that were over budget including; investment income (\$1,068,869) due to higher investment rates, other miscellaneous (\$153,310) due to prior year fraud case return, other miscellaneous (\$110,656) due to annual mass transit refund, fire protection agreement charges for services (\$100,000) for prior years services, rescue charges for services (\$52,983) due to increased call volume, room tax revenues (\$52,318) due to increased room usage, police/fire/rescue charges for service (\$70,751) due to increased demand of public events, intergovernmental revenues (\$124,163), and park and recreation programming (\$48,222) due to increased participation. These were partially offset by revenues that were under budget, including building/electrical/plumbing/heating permits (\$68,066) due to decreased construction permits.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Capital Assets

At the end of 2023, the Village had invested a total of \$132,774,539 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	
	2023	2022	2023	2022	2023	2022
Land	\$ 14,161,879	\$ 14,220,787	\$ 1,178,925	\$ 1,178,925	\$ 15,340,804	\$ 15,399,712
Construction in progress	5,347,627	5,692,250	-	-	5,347,627	5,692,250
Intangibles	104,040	104,040	-	-	104,040	104,040
Buildings and improvements	51,118,068	49,018,411	-	-	51,118,068	49,018,411
Machinery and equipment	16,459,732	15,416,211	-	-	16,459,732	15,416,211
Infrastructure	69,240,649	62,507,704	-	-	69,240,649	62,507,704
Water plant	-	-	37,414,595	36,789,568	37,414,595	36,789,568
Sewer plant	-	-	20,657,798	20,532,593	20,657,798	20,532,593
Stormwater plant	-	-	8,518,674	8,419,038	8,518,674	8,419,038
Total capital assets	156,431,995	146,959,403	67,769,992	66,920,124	224,201,987	213,879,527
Less accumulated depreciation	(58,086,861)	(55,533,188)	(33,340,587)	(31,875,059)	(91,427,448)	(87,408,247)
Capital assets, net of accumulated depreciation	<u>\$ 98,345,134</u>	<u>\$ 91,426,215</u>	<u>\$ 34,429,405</u>	<u>\$ 35,045,065</u>	<u>\$ 132,774,539</u>	<u>\$ 126,471,280</u>

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

Long-Term Debt

The Village issued \$0 and retired \$6,975,000 in general obligation debt during 2023. A total of \$58,580,000 in general obligation debt remains outstanding at the end of 2023. This results in a per capita general obligation debt of \$3,449 per person. Of the bonded debt, \$30,960,000 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 \$58,580,000, which was 32 percent of the maximum allowed \$180,614,350.

Village of Ashwaubenon Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds and notes payable	\$ 56,745,000	\$ 63,135,000	\$ 1,835,000	\$ 2,420,000	\$ 58,580,000	\$ 65,555,000
Bond anticipation notes	-	1,780,000	-	-	-	1,780,000
Total outstanding debt	<u>\$ 56,745,000</u>	<u>\$ 64,915,000</u>	<u>\$ 1,835,000</u>	<u>\$ 2,420,000</u>	<u>\$ 58,580,000</u>	<u>\$ 67,335,000</u>

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

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Currently Known Facts / Economic Conditions

The Village of Ashwaubenon is in Brown County, neighboring Green Bay, in the northeast corner of Wisconsin. The Village has experienced consistent growth in terms of residential and commercial development over the past 25 years. Commercial facilities within the Village include two industrial parks, multiple office complexes, 22 hotels with over 20,000 guest rooms, numerous shopping centers, including the largest enclosed mall in Brown County.

The property tax base posted a 15.29 percent increase in equalized value for 2023. Assessment data indicates that the rate of appreciation in value of all classes of property remains low.

The Ashwaubenon Village Board adopted the 2024 budget in November 2023. The budget authorizes General Fund expenditures of \$19,397,720, an increase of \$1,908,304 or 10.9 percent from 2023. The combined property tax levy for all funds is \$14,080,809, a 5.63 percent increase from 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.gov.

BASIC FINANCIAL STATEMENTS

Village of Ashwaubenon

 Statement of Net Position
 December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business- Type Activities	Total	
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	\$ 10,044,041	\$ 10,877,618	\$ 20,921,659	\$ 481,507
Receivables (net):				
Taxes	23,918,913	-	23,918,913	-
Special assessments	217,713	156,117	373,830	-
Accounts	1,467,240	3,120,553	4,587,793	1,445
Leases	2,159,429	5,395,428	7,554,857	
Internal balances	16,028	(16,028)	-	-
Inventories	23,636	-	23,636	-
Restricted assets:				
Cash and investments	402,701	139,674	542,375	7,913,010
Receivable from primary government	-	-	-	109,801,951
Capital assets:				
Land	14,161,879	1,178,925	15,340,804	2,342,906
Construction in progress	5,347,627	-	5,347,627	-
Intangibles	104,040	-	104,040	-
Buildings and improvements	51,118,068	-	51,118,068	134,353,627
Machinery and equipment	16,459,732	-	16,459,732	-
Infrastructure	69,240,649	-	69,240,649	-
Plant in service	-	66,591,067	66,591,067	-
Less accumulated depreciation/amortization	(58,086,861)	(33,340,587)	(91,427,448)	(26,191,850)
Total assets	<u>136,594,835</u>	<u>54,102,767</u>	<u>190,697,602</u>	<u>228,702,596</u>
Deferred Outflows of Resources				
Unamortized loss on refunding	-	125,881	125,881	-
Pension related amounts	14,052,636	1,074,135	15,126,771	-
Total deferred outflows of resources	<u>14,052,636</u>	<u>1,200,016</u>	<u>15,252,652</u>	<u>-</u>
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	1,049,331	1,396,872	2,446,203	-
Other accrued liabilities	382,574	3,443	386,017	-
Accrued interest	172,360	-	172,360	198,115
Due to other governments	19,125	-	19,125	-
Deposits	36,700	200	36,900	-
Unearned revenue	661,854	-	661,854	109,801,951
Noncurrent liabilities:				
Net pension liability	3,746,408	282,633	4,029,041	-
Due within one year	7,070,309	670,894	7,741,203	2,915,000
Due in more than one year	54,143,769	1,329,188	55,472,957	108,047,598
Total liabilities	<u>67,282,430</u>	<u>3,683,230</u>	<u>70,965,660</u>	<u>220,962,664</u>
Deferred Inflows of Resources				
Property taxes levied for next period	23,791,699	-	23,791,699	-
Lease related amounts	2,152,372	5,395,428	7,547,800	-
Pension related amounts	7,866,319	581,300	8,447,619	-
Total deferred inflows of resources	<u>33,810,390</u>	<u>5,976,728</u>	<u>39,787,118</u>	<u>-</u>
Net Position				
Net investment in capital assets	40,605,252	32,673,160	73,278,412	7,455,095
Restricted for:				
Impact fees	399,101	-	399,101	-
Tax Incremental districts	5,483,949	-	5,483,949	-
Donations	7,699	-	7,699	-
K9 program	52,714	-	52,714	-
Grants and escrow	159,681	-	159,681	-
Sewer replacement	-	139,674	139,674	-
Unrestricted	2,846,255	12,829,991	15,676,246	284,837
Total net position	<u>\$ 49,554,651</u>	<u>\$ 45,642,825</u>	<u>\$ 95,197,476</u>	<u>\$ 7,739,932</u>

See notes to financial statements

Village of Ashwaubenon

Statement of Activities

Year Ended December 31, 2023

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	
Primary Government								
Governmental activities:								
General government	\$ 3,141,238	\$ 1,240,610	\$ -	\$ -	\$ (1,900,628)	\$ -	\$ (1,900,628)	
Public safety	10,853,760	1,305,654	680,573	-	(8,867,533)	-	(8,867,533)	
Public works	5,595,638	115,507	1,315,948	-	(4,164,183)	-	(4,164,183)	
Health and human services	6,848	-	-	-	(6,848)	-	(6,848)	
Sanitation	500,736	2,310	77,713	-	(420,713)	-	(420,713)	
Culture and recreation	2,303,399	541,399	152,847	-	(1,609,153)	-	(1,609,153)	
Conservation and economic development	6,947,469	9,450	3,445,599	-	(3,492,420)	-	(3,492,420)	
Interest and fiscal charges	1,858,886	-	-	-	(1,858,886)	-	(1,858,886)	
Total governmental activities	31,207,974	3,214,930	5,672,680	-	(22,320,364)	-	(22,320,364)	
Business-type activities:								
Water utility	5,381,600	5,179,451	-	35,297	-	(166,852)	(166,852)	
Sewer utility	6,678,847	5,558,012	-	57,587	-	(1,063,248)	(1,063,248)	
Stormwater utility	1,126,524	1,332,111	120,000	99,444	-	425,031	425,031	
Total business-type activities	13,186,971	12,069,574	120,000	192,328	-	(805,069)	(805,069)	
Total primary government	\$ 44,394,945	\$ 15,284,504	\$ 5,792,680	\$ 192,328	(22,320,364)	(805,069)	(23,125,433)	
Component Unit, Business-Type Activities								
Community Development Authority	\$ 5,076,374	\$ 5,296,226	\$ -	\$ -				\$ 219,852
General Revenues								
Taxes:								
Property taxes, levied for general purposes					10,517,736	-	10,517,736	-
Property taxes, levied for debt service					2,080,645	-	2,080,645	-
Property taxes, levied for capital assets					725,000	-	725,000	-
Property taxes, levied for TIF purposes					8,688,686	-	8,688,686	-
Room taxes					602,318	-	602,318	-
Intergovernmental revenues not restricted to specific programs					2,799,172	-	2,799,172	-
Public gifts and grants					24,367	-	24,367	-
Investment income (loss)					1,251,806	549,680	1,801,486	428,148
Gain on sale of capital assets					190,469	1,978	192,447	85,622
Miscellaneous					210,924	499,533	710,457	490,267
Transfers					416,921	(416,921)	-	-
Total general revenues and transfers					27,508,044	634,270	28,142,314	1,004,037
Change in net position					5,187,680	(170,799)	5,016,881	1,223,889
Net Position, Beginning					44,366,971	45,813,624	90,180,595	6,516,043
Net Position, Ending					\$ 49,554,651	\$ 45,642,825	\$ 95,197,476	\$ 7,739,932

See notes to financial statements

Village of Ashwaubenon

Balance Sheet -
Governmental Funds
December 31, 2023

	General	Debt Service	Capital Projects Funds		Nonmajor Governmental Funds	Total Governmental Funds
			TIF District No. 3	TIF District No. 5		
Assets						
Cash and investments	\$ 5,192,016	\$ 1	\$ 87,668	\$ 212,005	\$ 3,354,799	\$ 8,846,489
Receivables (net):						
Taxes	11,374,994	2,083,029	7,079,342	1,106,935	2,274,613	23,918,913
Special assessments	217,713	-	-	-	-	217,713
Accounts	1,350,730	475	-	-	7,057	1,358,262
Leases	-	-	-	2,152,372	-	2,152,372
Inventories	23,636	-	-	-	-	23,636
Advances to other funds	-	-	3,999,730	-	1,511,825	5,511,555
Total assets	\$ 18,159,089	\$ 2,083,505	\$ 11,166,740	\$ 3,471,312	\$ 7,148,294	\$ 42,028,940
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 225,135	\$ -	\$ 87,668	\$ 212,005	\$ 138,150	\$ 662,958
Other accrued liabilities	382,574	-	-	-	-	382,574
Deposits	19,488	-	-	-	-	19,488
Due to other governmental units	19,125	-	-	-	-	19,125
Unearned revenue	-	-	-	-	661,854	661,854
Advances from other funds	-	-	-	5,511,555	-	5,511,555
Total liabilities	646,322	-	87,668	5,723,560	800,004	7,257,554
Deferred Inflows of Resources						
Property tax levied for next period	11,247,780	2,083,029	7,079,342	1,106,935	2,274,613	23,791,699
Deferred special assessments	204,045	-	-	-	-	204,045
Lease related amounts	-	-	-	2,152,372	-	2,152,372
Unavailable revenue	42,012	-	-	-	-	42,012
Total deferred inflows of resources	11,493,837	2,083,029	7,079,342	3,259,307	2,274,613	26,190,128
Fund Balances						
Nonspendable:						
Inventories	23,636	-	-	-	-	23,636
Restricted	159,681	476	3,999,730	-	2,427,996	6,587,883
Committed	600,049	-	-	-	1,645,681	2,245,730
Unassigned	5,235,564	-	-	(5,511,555)	-	(275,991)
Total fund balances	6,018,930	476	3,999,730	(5,511,555)	4,073,677	8,581,258
Total liabilities, deferred inflows of resources and fund balances	\$ 18,159,089	\$ 2,083,505	\$ 11,166,740	\$ 3,471,312	\$ 7,148,294	\$ 42,028,940

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, 2023

Total Fund Balances, Governmental Funds	\$ 8,581,258
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. (Includes \$3,475,636 reported within the internal service funds)	98,345,134
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.	246,057
Unrestricted net position reported within the internal service funds are reported in the statement of net position as governmental activities.	1,328,731
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	(56,745,000)
Compensated absences	(3,181,946)
Unamortized debt premium/discount	(1,287,132)
Accrued interest on long-term obligations	(172,360)
The net pension liability does not relate to current liabilities and is not reported in the governmental funds.	(3,746,408)
Deferred outflows of resources relate to pensions do not relate to current financial resources and are not reported in the governmental funds.	14,052,636
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	<u>(7,866,319)</u>
Total Net Position of Governmental Activities	<u><u>\$ 49,554,651</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, 2023

	General	Debt Service	Capital Projects TIF District No. 3	Capital Projects TIF District No. 5	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 11,120,054	\$ 2,080,645	\$ 6,476,868	\$ 922,919	\$ 2,019,167	\$ 22,619,653
Intergovernmental	2,702,974	-	1,069,134	3,374,902	987,787	8,134,797
Licenses and permits	437,544	-	-	-	-	437,544
Fines, forfeitures and penalties	298,200	-	-	-	-	298,200
Public charges for services	2,036,478	-	-	-	96,597	2,133,075
Special assessments	30,918	-	-	-	-	30,918
Investment income	1,234,369	-	-	-	17,437	1,251,806
Donations	-	-	-	-	56,020	56,020
Miscellaneous	633,599	-	75,000	159,271	43,470	911,340
Total revenues	18,494,136	2,080,645	7,621,002	4,457,092	3,220,478	35,873,353
Expenditures						
Current:						
General government	2,462,393	-	-	-	19,118	2,481,511
Public safety	9,630,767	-	-	-	16,087	9,646,854
Public works	3,021,555	-	-	-	-	3,021,555
Health and human services	6,848	-	-	-	-	6,848
Sanitation	961,730	-	-	-	-	961,730
Culture and recreation	2,254,770	-	-	-	-	2,254,770
Conservation and development	127,241	-	1,798,181	4,882,295	-	6,807,717
Capital outlay	-	-	2,893,949	3,934,764	2,875,867	9,704,580
Debt service:						
Principal retirement	-	8,170,000	-	-	-	8,170,000
Interest and fiscal charges	-	2,055,157	4,829	3,622	1,168	2,064,776
Total expenditures	18,465,304	10,225,157	4,696,959	8,820,681	2,912,240	45,120,341
Excess (deficiency) of revenues over expenditures	28,832	(8,144,512)	2,924,043	(4,363,589)	308,238	(9,246,988)
Other Financing Sources (Uses)						
Sale of capital assets	1,959	-	188,510	-	-	190,469
Transfers in	325,000	8,142,578	-	-	1,411,162	9,878,740
Transfers in, property tax equivalent	416,921	-	-	-	-	416,921
Transfers (out)	(372,709)	-	(5,269,028)	(2,519,452)	(1,717,551)	(9,878,740)
Total other financing sources (uses)	371,171	8,142,578	(5,080,518)	(2,519,452)	(306,389)	607,390
Net change in fund balance	400,003	(1,934)	(2,156,475)	(6,883,041)	1,849	(8,639,598)
Fund Balances, Beginning	5,618,927	2,410	6,156,205	1,371,486	4,071,828	17,220,856
Fund Balances (Deficit), Ending	\$ 6,018,930	\$ 476	\$ 3,999,730	\$ (5,511,555)	\$ 4,073,677	\$ 8,581,258

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, 2023

Net Change in Fund Balances, Governmental Funds \$ (8,639,598)

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	9,704,580
Some items capitalized were not reported in capital outlay	132,039
Gain (loss) on capital asset retirement	(81,715)
Depreciation is reported in the government-wide statements	(3,452,376)

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.	10,102
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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	181,293
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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	8,170,000
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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	(147,773)
Net pension liability	(9,361,261)
Deferred outflow, pension	3,033,399
Deferred inflow, pension	5,433,100
Amortization of debt premium and debt discount	223,892
Accrued interest on debt	(18,002)

Change in Net Position of Governmental Activities \$ 5,187,680

Village of Ashwaubenon

Statement of Net Position -
Proprietary Funds
December 31, 2023

	<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>		
Assets and Deferred Outflows of Resources					
Current Assets					
Cash and investments	\$ 4,176,835	\$ 3,004,582	\$ 3,696,201	\$ 10,877,618	\$ 1,600,253
Receivables:					
Customer accounts	1,237,888	1,526,287	356,378	3,120,553	116,510
Current portion of lease receivable	190,343	-	-	190,343	-
Special assessments	51,137	104,980	-	156,117	-
Total current assets	<u>5,656,203</u>	<u>4,635,849</u>	<u>4,052,579</u>	<u>14,344,631</u>	<u>1,716,763</u>
Noncurrent assets:					
Restricted assets:					
Equipment replacement	-	139,674	-	139,674	-
Lease receivable	5,205,085	-	-	5,205,085	-
Capital assets:					
Land	27,168	-	1,151,757	1,178,925	-
Machinery and equipment	-	-	-	-	11,323,485
Plant in service	37,414,595	20,657,798	8,518,674	66,591,067	-
Accumulated depreciation	(19,491,735)	(11,576,838)	(2,272,014)	(33,340,587)	(7,847,849)
Total noncurrent assets	<u>23,155,113</u>	<u>9,220,634</u>	<u>7,398,417</u>	<u>39,774,164</u>	<u>3,475,636</u>
Total assets	<u>28,811,316</u>	<u>13,856,483</u>	<u>11,450,996</u>	<u>54,118,795</u>	<u>5,192,399</u>
Deferred Outflows of Resources					
Unamortized loss on advance refunding	125,881	-	-	125,881	-
Pension related amounts	497,111	268,298	308,726	1,074,135	-
Total deferred outflows of resources	<u>622,992</u>	<u>268,298</u>	<u>308,726</u>	<u>1,200,016</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 29,434,308</u>	<u>\$ 14,124,781</u>	<u>\$ 11,759,722</u>	<u>\$ 55,318,811</u>	<u>\$ 5,192,399</u>

See notes to financial statements

Village of Ashwaubenon

Statement of Net Position -
Proprietary Funds
December 31, 2023

	<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>		
Liabilities, Deferred Inflows of Resources and Net Position					
Current Liabilities					
Accounts payable	\$ 499,118	\$ 893,529	\$ 4,225	\$ 1,396,872	\$ 141,073
Accrued interest payable	3,443	-	-	3,443	-
Claims payable	-	-	-	-	262,988
Deposits	200	-	-	200	-
Current portion of long-term debt	600,000	-	-	600,000	-
Compensated absences	35,447	35,447	-	70,894	-
Total current liabilities	<u>1,138,208</u>	<u>928,976</u>	<u>4,225</u>	<u>2,071,409</u>	<u>404,061</u>
Noncurrent liabilities:					
General obligation debt payable (including unamortized premium)	1,282,126	-	-	1,282,126	-
Compensated absences	23,531	23,531	-	47,062	-
Net pension liability	128,191	74,838	79,604	282,633	-
Total noncurrent liabilities	<u>1,433,848</u>	<u>98,369</u>	<u>79,604</u>	<u>1,611,821</u>	<u>-</u>
Total liabilities	<u>2,572,056</u>	<u>1,027,345</u>	<u>83,829</u>	<u>3,683,230</u>	<u>404,061</u>
Deferred Inflows of Resources					
Lease related amounts	5,395,428	-	-	5,395,428	-
Pension related amounts	269,997	159,515	151,788	581,300	-
Total deferred inflows of resources	<u>5,665,425</u>	<u>159,515</u>	<u>151,788</u>	<u>5,976,728</u>	<u>-</u>
Net Position					
Net investment in capital assets	16,193,783	9,080,960	7,398,417	32,673,160	3,475,636
Restricted for equipment replacement	-	139,674	-	139,674	-
Unrestricted	5,003,044	3,717,287	4,125,688	12,846,019	1,312,702
Total net position	<u>21,196,827</u>	<u>12,937,921</u>	<u>11,524,105</u>	<u>45,658,853</u>	<u>4,788,338</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 29,434,308</u>	<u>\$ 14,124,781</u>	<u>\$ 11,759,722</u>	55,318,811	<u>\$ 5,192,399</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(16,028)	
Net position of business-type activities				<u>\$ 45,642,825</u>	

See notes to financial statements

Village of Ashwaubenon

Statement of Revenues, Expenses and Changes in Net Position -
 Proprietary Funds
 Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Storm Water Utility		
Operating Revenues					
Charges for services	\$ 5,179,451	\$ 5,558,012	\$ 1,332,111	\$ 12,069,574	\$ 2,954,653
Other	442,478	17,987	6,550	467,015	-
Total operating revenues	5,621,929	5,575,999	1,338,661	12,536,589	2,954,653
Operating Expenses					
Operations and maintenance	4,418,215	5,947,362	956,757	11,322,334	-
Insurance claims and administration	-	-	-	-	2,225,910
Depreciation	891,330	735,294	173,559	1,800,183	600,947
Total operating expenses	5,309,545	6,682,656	1,130,316	13,122,517	2,826,857
Operating income (loss)	312,384	(1,106,657)	208,345	(585,928)	127,796
Nonoperating Revenues (Expenses)					
Investment income (loss)	279,252	128,292	142,136	549,680	-
Intergovernmental grant	-	-	120,000	120,000	31,390
Miscellaneous nonoperating income (expense)	597	31,921	-	32,518	500
Gain (loss) on sale of capital assets	1,550	-	428	1,978	35,927
Interest expense	(46,188)	-	-	(46,188)	-
Amortization of loss on refunding	(52,086)	-	-	(52,086)	-
Amortization of premium	19,500	-	-	19,500	-
Total nonoperating revenues	202,625	160,213	262,564	625,402	67,817
Income (loss) before contributions and transfers	515,009	(946,444)	470,909	39,474	195,613
Capital contributions	35,297	57,587	99,444	192,328	-
Transfers, tax equivalent	(403,749)	(13,172)	-	(416,921)	-
Change in net position	146,557	(902,029)	570,353	(185,119)	195,613
Total Net Position, Beginning	<u>21,050,270</u>	<u>13,839,950</u>	<u>10,953,752</u>	<u>45,843,972</u>	<u>4,592,725</u>
Total Net Position, Ending	<u>\$ 21,196,827</u>	<u>\$ 12,937,921</u>	<u>\$ 11,524,105</u>	<u>\$ 45,658,853</u>	<u>\$ 4,788,338</u>
Change in Net Position, Enterprise Funds				\$ (185,119)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				14,320	
Change in net position of business-type activities				<u>\$ (170,799)</u>	

See notes to financial statements

Village of Ashwaubenon

Statement of Cash Flows -

Proprietary Funds

Year Ended December 31, 2023

	<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>		
Cash Flows From Operating Activities					
Received from customers	\$ 5,523,791	\$ 5,431,132	\$ 1,470,341	\$ 12,425,264	\$ 2,862,905
Paid to suppliers for good and services	(3,786,594)	(5,654,726)	(590,785)	(10,032,105)	(2,213,220)
Paid to employees	(518,332)	(264,106)	(352,395)	(1,134,833)	-
Net cash flows from operating activities	<u>1,218,865</u>	<u>(487,700)</u>	<u>527,161</u>	<u>1,258,326</u>	<u>649,685</u>
Cash Flows From Noncapital Financing Activities					
Paid to municipality for tax equivalent	(403,749)	(13,172)	-	(416,921)	-
Net cash flows from noncapital financing activities	<u>(403,749)</u>	<u>(13,172)</u>	<u>-</u>	<u>(416,921)</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition and construction of capital assets	(825,913)	(128,498)	(35,804)	(990,215)	(1,043,015)
Capital grant received	-	-	-	-	31,390
Principal paid on long-term debt	(585,000)	-	-	(585,000)	-
Interest paid on long-term debt	(47,163)	-	-	(47,163)	-
Net cash flows from capital and related financing activities	<u>(1,458,076)</u>	<u>(128,498)</u>	<u>(35,804)</u>	<u>(1,622,378)</u>	<u>(1,011,625)</u>
Cash Flows From Investing Activities					
Investment income (loss)	279,252	128,292	142,136	549,680	-
Net cash flows from investing activities	<u>279,252</u>	<u>128,292</u>	<u>142,136</u>	<u>549,680</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(363,708)	(501,078)	633,493	(231,293)	(361,940)
Cash and Cash Equivalents, Beginning	<u>4,540,543</u>	<u>3,645,334</u>	<u>3,062,708</u>	<u>11,248,585</u>	<u>1,962,193</u>
Cash and Cash Equivalents, Ending	<u>\$ 4,176,835</u>	<u>\$ 3,144,256</u>	<u>\$ 3,696,201</u>	<u>\$ 11,017,292</u>	<u>\$ 1,600,253</u>

See notes to financial statements

Village of Ashwaubenon

Statement of Cash Flows -

Proprietary Funds

Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities- Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities					
Operating income (loss)	\$ 312,384	\$(1,106,657)	\$ 208,345	\$ (585,928)	\$ 127,796
Adjustments to reconcile operating income to net cash provided from operating activities:					
Nonoperating income	597	31,921	120,000	152,518	500
Depreciation expense	891,330	735,294	173,559	1,800,183	600,947
Depreciation charged to clearing and other utilities	112,221	(112,221)	-	-	-
Changes in assets, liabilities, and deferred inflows and outflows:					
Accounts receivable	(98,635)	(176,788)	11,680	(263,743)	-
Other accounts receivable	-	-	-	-	(84,336)
Accounts payable	(29,800)	92,253	(5,804)	56,649	12,690
Compensated absences	5,873	5,873	-	11,746	-
Customer deposits	(100)	-	-	(100)	-
Unearned revenues	-	-	-	-	(7,912)
Pension related deferrals and liabilities	24,995	42,625	19,381	87,001	-
Net cash flows from operating activities	<u>\$ 1,218,865</u>	<u>\$ (487,700)</u>	<u>\$ 527,161</u>	<u>\$ 1,258,326</u>	<u>\$ 649,685</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds					
Cash and investments	\$ 4,176,835	\$ 3,004,582	\$ 3,696,201	\$ 10,877,618	\$ 1,600,253
Restricted cash and investments	-	139,674	-	139,674	-
Total cash and investments	<u>\$ 4,176,835</u>	<u>\$ 3,144,256</u>	<u>\$ 3,696,201</u>	<u>\$ 11,017,292</u>	<u>\$ 1,600,253</u>
Noncash Investing, Capital and Financing Activities					
Amortization of premium	\$ 19,500	\$ -	\$ -	\$ 19,500	\$ -
Amortization of deferred loss on refunding	\$ 52,086	\$ -	\$ -	\$ 52,086	\$ -
Developer financed additions to plant	\$ 35,297	\$ 57,587	\$ 99,444	\$ 192,328	\$ -

See notes to financial statements

Village of Ashwaubenon

Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2023

	Custodial Funds
Assets	
Cash and investments	\$ 17,856,887
Taxes receivable	14,019,831
	<hr/>
Total assets	31,876,718
	<hr/>
Liabilities	
Due to other governmental units	31,876,607
	<hr/>
Net Position	
Restricted	\$ 111
	<hr/> <hr/>

See notes to financial statements

Village of Ashwaubenon

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2023

	<u>Custodial Funds</u>
Additions	
Property taxes collected for other governments	<u>\$ 19,492,159</u>
Total additions	<u>19,492,159</u>
Deductions	
Property taxes distributed to other governments	19,492,159
Program payments	<u>90</u>
Total deductions	<u>19,492,249</u>
Change in fiduciary net position	(90)
Total Net Position, Beginning	<u>201</u>
Total Net Position, Ending	<u><u>\$ 111</u></u>

See notes to financial statements

Village of Ashwaubenon

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December 31, 2023

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Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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, 2023. The CDA does not issue separate financial statements.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- 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

Notes to Financial Statements
December 31, 2023

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 is used to account for expenditures outlined in the TIF project plan and related revenues and proceeds from long-term borrowing.

Enterprise Funds

The Village reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the sewer system

Stormwater Utility accounts for operations of the stormwater system

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

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

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

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

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

Notes to Financial Statements
December 31, 2023

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, 2023

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

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

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

Proprietary and Fiduciary Funds

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

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

All Financial Statements

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

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

Deposits and Investments

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

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

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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

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

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

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

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

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, 2023, 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, 2023

Receivables

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

Property tax calendar, 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax sale, 2023 delinquent real estate taxes	October 2026

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, 2023

Capital Assets

Government-Wide Financial Statements

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

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

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

Governmental Activities

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

Business-Type Activities

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

Lease assets are typically amortized over the lease term.

Fund Financial Statements

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

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets 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

Notes to Financial Statements
December 31, 2023

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, 2023, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

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

Leases

The Village is a lessor because it leases capital assets to other entities. As a lessor, the Village reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The Village continues to report and depreciate the capital assets being leased as capital assets of the primary government. While the government is a lessor it is not the principal operation for any funds involved.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets 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.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

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

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

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

The Village has a formal minimum fund balance policy. That policy is to maintain a minimum unassigned fund balance in the general fund of 20% of the subsequent year budgeted expenditures. The unassigned fund balance at year end was \$5,235,564 or 27% of 2024 general fund budgeted expenditures of \$19,397,720.

See Note 3 for further information.

Village of Ashwaubenon

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

Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions; and
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Basis for Existing Rates

Proprietary Funds

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

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

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

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Debt service	\$ 9,473,169	\$ 10,225,157	\$ 751,988
TIF District No. 5	8,250,882	11,340,133	3,089,251
Park development	-	11,098	11,098
DARE liaison program	500	1,917	1,417
Citizens academy	700	2,370	1,670
Cadets program	3,000	9,324	6,324
Cable TV	-	93,646	93,646
Street connection	500,000	1,038,453	538,453
Village buildings	54,122	132,500	78,378
Public safety	-	13,567	13,567

Village of Ashwaubenon

Notes to Financial Statements
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Limitations on the Village's Tax Levy

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

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	\$ 31,011,153	\$ 31,058,302	Custodial credit
			Custodial credit, credit, interest rate,
U.S. agencies, implicitly guaranteed	2,565,470	2,394,128	concentration of credit
Mutual funds, bond funds	347,294	324,099	Credit, interest rate
U.S. treasuries	2,707,025	2,526,229	Custodial credit, interest rate
LGIP	57,992	57,992	Credit
			Custodial credit, credit, interest rate,
Corporate bonds	298,119	278,209	concentration of credit
			Custodial credit, credit, interest rate,
State & local bonds	2,331,959	2,176,213	concentration of credit
Petty cash	1,909	-	N/A
Total deposits and investments	<u>\$ 39,320,921</u>	<u>\$ 38,815,172</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 20,921,659		
Restricted cash and investments	542,375		
Per statement of net position, fiduciary funds:			
Custodial funds	<u>17,856,887</u>		
Total deposits and investments	<u>\$ 39,320,921</u>		

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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 \$35,000,000 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:

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

Investment Type	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Corporate bonds	\$ -	\$ 298,119	\$ -	\$ 298,119
Mutual funds, bond funds	-	347,294	-	347,294
U.S. agencies, implicitly guaranteed	-	2,565,470	-	2,565,470
U.S. treasuries	2,707,025	-	-	2,707,025
State and local bonds	-	2,331,959	-	2,331,959
Total	<u>\$ 2,707,025</u>	<u>\$ 5,542,842</u>	<u>\$ -</u>	<u>\$ 8,249,867</u>

Custodial Credit Risk

Deposits

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

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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, 2023, the Village's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's Investors Services</u>
U.S. Agencies, Implicitly Guaranteed		
Fannie Mae	AA+	AAA
Federal Farm Credit Bank	AA+	AAA
Federal Home Loan Bank	AA+	AAA
Federal Home Loan Mortgage Corporation	NA	AAA
Freddie Mac	AA+, NA	AAA
Corporate Bonds and Notes		
Chevron Corporation	AA-	AA2
Cypress	AAA	AAA
Berkshire Hathaway	AA	AA2
State and Local Bonds	AAA, AA+, AA, AA-, N/A	AA1, AA2, AAA, N/A
Mutual Funds, Bond Funds	AAAm	Aaa2

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

LGIP

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Village did not have any investments exposed to concentration of credit risk.

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, 2023

As of December 31, 2023, 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	\$ 347,294	\$ 347,294	\$ -
U.S. treasuries	2,707,025	1,243,445	1,463,580
U.S. agencies, implicitly guaranteed	2,565,470	318,944	2,246,526
State & local bonds	2,331,959	656,760	1,675,199
Corporate bonds	298,119	-	298,119
Total	<u>\$ 8,249,867</u>	<u>\$ 2,566,443</u>	<u>\$ 5,683,424</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 \$204,045 of special assessments and \$7,317,995 of leases receivable.

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 23,791,699	\$ -
Special assessments not yet due	-	204,045
Miscellaneous unavailable amounts	-	42,012
Grant drawdowns prior to meeting all eligibility requirements	661,854	-
Lease receivable	2,152,372	-
Total unearned/unavailable revenue for governmental funds	<u>\$ 26,605,925</u>	<u>\$ 246,057</u>
Unearned revenue included in liabilities	\$ 661,854	
Unearned revenue included in deferred inflows	25,944,071	
Total unearned revenue for governmental funds	<u>\$ 26,605,925</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.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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.

Following is a list of restricted assets at December 31, 2023:

	Restricted Assets
Equipment replacement account	\$ 139,674
Impact fee account	<u>402,701</u>
Total	<u>\$ 542,375</u>

Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 14,220,787	\$ -	\$ 58,908	\$ 14,161,879
Construction in progress	<u>5,692,250</u>	<u>5,470,486</u>	<u>5,815,109</u>	<u>5,347,627</u>
Total capital assets not being depreciated / amortized	<u>19,913,037</u>	<u>5,470,486</u>	<u>5,874,017</u>	<u>19,509,506</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	49,018,411	2,146,932	47,275	51,118,068
Machinery and equipment	15,416,211	1,589,809	546,288	16,459,732
Infrastructure	62,507,704	7,693,417	960,472	69,240,649
Intangibles	<u>104,040</u>	<u>-</u>	<u>-</u>	<u>104,040</u>
Total capital assets being depreciated / amortized	<u>127,046,366</u>	<u>11,430,158</u>	<u>1,554,035</u>	<u>136,922,489</u>
Total capital assets	<u>146,959,403</u>	<u>16,900,644</u>	<u>7,428,052</u>	<u>156,431,995</u>
Less accumulated depreciation / amortization for:				
Buildings and improvements	(9,875,902)	(1,202,331)	29,750	(11,048,483)
Machinery and equipment	(11,721,837)	(838,877)	509,428	(12,051,286)
Infrastructure	(33,890,365)	(1,991,307)	960,472	(34,921,200)
Intangibles	<u>(45,084)</u>	<u>(20,808)</u>	<u>-</u>	<u>(65,892)</u>
Total accumulated depreciation / amortization	<u>(55,533,188)</u>	<u>(4,053,323)</u>	<u>1,499,650</u>	<u>(58,086,861)</u>
Net capital assets being depreciated / amortized	<u>71,513,178</u>	<u>7,376,835</u>	<u>54,385</u>	<u>78,835,628</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 91,426,215</u>	<u>\$ 12,847,321</u>	<u>\$ 5,928,402</u>	<u>\$ 98,345,134</u>

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 701,890
Public safety	399,236
Public works	2,359,378
Park and recreation	<u>592,819</u>

Total governmental activities depreciation / amortization
expense \$ 4,053,323

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated :				
Land	\$ 1,178,925	\$ -	\$ -	\$ 1,178,925
Total capital assets not being depreciated	<u>1,178,925</u>	<u>-</u>	<u>-</u>	<u>1,178,925</u>
Capital assets being depreciated :				
Buildings and improvements	10,489,253	80,452	2,715	10,566,990
Machinery and equipment	3,111,141	79,138	181,172	3,009,107
Infrastructure	<u>52,140,805</u>	<u>1,024,931</u>	<u>150,766</u>	<u>53,014,970</u>
Total capital assets being depreciated	<u>65,741,199</u>	<u>1,184,521</u>	<u>334,653</u>	<u>66,591,067</u>
Total capital assets	<u>66,920,124</u>	<u>1,184,521</u>	<u>334,653</u>	<u>67,769,992</u>
Less accumulated for:				
Buildings and improvements	(6,629,504)	(289,860)	2,715	(6,916,649)
Machinery and equipment	(4,074,918)	(85,190)	181,172	(3,978,936)
Infrastructure	<u>(21,170,637)</u>	<u>(1,425,133)</u>	<u>150,766</u>	<u>(22,445,004)</u>
Total accumulated	<u>(31,875,059)</u>	<u>(1,800,183)</u>	<u>334,653</u>	<u>(33,340,589)</u>
Net capital assets being depreciated	<u>33,866,140</u>	<u>(615,662)</u>	<u>-</u>	<u>33,250,478</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 35,045,065</u>	<u>\$ (615,662)</u>	<u>\$ -</u>	<u>\$ 34,429,403</u>

Depreciation / amortization expense was charged to functions as follows:

Business-Type Activities

Water	\$ 891,330
Sewer	735,294
Stormwater	<u>173,559</u>

Total business-type activities, net as reported in the
statement of net position expense \$ 1,800,183

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Interfund Advances and Transfers

Advances

TIF District Nos. 3 and 4 are advancing funds to TIF #5. The amount advanced is the cumulative cash deficit of the District since the District's inception. No repayment schedule has been established.

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>
TIF #3	TIF #5	\$ 3,999,730	\$ 3,999,730
TIF #4	TIF #5	<u>1,511,825</u>	1,511,825
Total, fund financial statements		5,511,555	
Less fund eliminations		<u>(5,511,555)</u>	
Total, interfund advances, government-wide statement of net position		<u><u>\$ -</u></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	5,144,028	Debt service
Debt service	Nonmajor fund	629,098	Debt service
Debt Service	TIF #5	2,369,452	Debt service
Nonmajor fund	General	2,174	Fund citizens academy personnel costs
Nonmajor fund	General	5,717	Fund cadet program personnel costs
Nonmajor fund	General	357,158	Fund parking lot and village building air filtration system
Nonmajor fund	Nonmajor fund	1,038,453	Fund street construction mill-pave project costs
Nonmajor fund	General	7,660	Fund public safety capital projects
General	Water	403,749	Tax equivalent payment
General	Sewer	<u>13,172</u>	Tax equivalent payment
Total, fund financial statements		10,295,661	
Less fund eliminations		<u>(9,878,740)</u>	
Total transfers, government-wide statement of activities		<u><u>\$ 416,921</u></u>	

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation bonds and notes	\$ 63,135,000	\$ -	\$ 6,390,000	\$ 56,745,000	\$ 5,945,000
Bond anticipation notes (Discounts)/Premiums:	1,780,000	-	1,780,000	-	-
Discount	(14,322)	-	(5,371)	(8,951)	-
Premium	1,525,346	-	229,263	1,296,083	-
Total bonds and notes payable	<u>66,426,024</u>	<u>-</u>	<u>8,393,892</u>	<u>58,032,132</u>	<u>5,945,000</u>
Other liabilities:					
Vested compensated absences	<u>3,034,173</u>	<u>1,214,612</u>	<u>1,066,839</u>	<u>3,181,946</u>	<u>1,125,309</u>
Total governmental activities long-term liabilities, excluding lease liabilities	<u>\$ 69,460,197</u>	<u>\$ 1,214,612</u>	<u>\$ 9,460,731</u>	<u>\$ 61,214,078</u>	<u>\$ 7,070,309</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt (Discounts)/Premiums	\$ 2,420,000	\$ -	\$ 585,000	\$ 1,835,000	\$ 600,000
	<u>66,626</u>	<u>-</u>	<u>19,500</u>	<u>47,126</u>	<u>-</u>
Total bonds and notes payable	<u>2,486,626</u>	<u>-</u>	<u>604,500</u>	<u>1,882,126</u>	<u>600,000</u>
Other liabilities:					
Vested compensated absences	<u>106,210</u>	<u>75,330</u>	<u>63,584</u>	<u>117,956</u>	<u>70,894</u>
Total business-type activities long-term liabilities, excluding lease liabilities	<u>\$ 2,592,836</u>	<u>\$ 75,330</u>	<u>\$ 668,084</u>	<u>\$ 2,000,082</u>	<u>\$ 670,894</u>

In addition to the liabilities above, information on the net pension liability (asset) is provided in Note 4.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2023, was \$180,614,350. Total general obligation debt outstanding at year end was \$58,580,000.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

General Obligation Debt

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

Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
General obligation notes	12/17/14	06/01/24	2.00-3.00%	\$ 7,270,000	\$ 790,000
General obligation notes	12/17/14	06/01/24	.60-3.05	1,835,000	225,000
General obligation notes	12/15/15	06/01/25	.7-3.15	3,050,000	670,000
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	3,390,000
General obligation notes	06/01/16	06/01/26	1.00-2.65	2,225,000	710,000
General obligation notes	06/13/17	06/01/27	2.00-3.00	2,630,000	1,130,000
General obligation bonds	11/15/18	06/01/38	3.00-4.00	1,100,000	1,075,000
General obligation bonds	11/15/18	06/01/38	2.85-4.4	12,080,000	11,175,000
General obligation notes	11/15/18	06/01/28	3.30-3.85	2,840,000	2,100,000
General obligation notes	09/17/19	06/01/29	3.00	6,240,000	5,075,000
General obligation notes	09/17/19	06/01/29	1.90-2.30	2,225,000	1,810,000
General obligation notes	06/17/20	06/01/30	2.00-3.00	4,810,000	4,220,000
General obligation notes	06/17/20	06/01/30	1.30-2.10	2,095,000	2,015,000
General obligation bonds	06/17/20	06/01/40	2.50-2.97	1,895,000	1,895,000
General obligation promissory notes	06/01/22	06/01/27	4.00-5.00	1,750,000	1,425,000
Taxable general obligation promissory notes	06/01/22	06/01/32	3.35-3.85	1,960,000	1,960,000
General obligation promissory notes	12/15/22	06/01/32	4.00-5.00	7,485,000	7,125,000
General obligation promissory notes	12/15/22	06/01/32	4.75-5.05	1,430,000	<u>1,430,000</u>
Total governmental activities, general obligation debt					<u>\$ 56,745,000</u>

Business-Type Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2023</u>
General obligation bonds	05/15/12	06/01/26	2.00-3.00%	\$ 5,835,000	\$ <u>1,835,000</u>
Total business-type activities, general obligation debt					<u>\$ 1,835,000</u>

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Bonds and Notes		Business-Type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
	2024	\$ 5,945,000	\$ 1,827,968	\$ 600,000
2025	5,785,000	1,661,059	610,000	21,550
2026	6,485,000	1,475,471	625,000	7,344
2027	5,830,000	1,266,941	-	-
2028	5,080,000	1,078,152	-	-
2029-2033	18,600,000	3,126,958	-	-
2034-2038	8,600,000	830,164	-	-
2039-2040	420,000	12,624	-	-
Total	<u>\$ 56,745,000</u>	<u>\$ 11,279,337</u>	<u>\$ 1,835,000</u>	<u>\$ 63,757</u>

Other Debt Information

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

Lease Disclosures

Lessor - Lease Receivables

Governmental Activities

Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance December 31, 2023
Ashwaubenon Events LLC, public stadium	03/08/18	03/08/41	3.00%	\$ 2,159,429
Total governmental activities				<u>\$ 2,159,429</u>

Business-Type Activities

Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance December 31, 2023
Cellular antennae space	07/14/2006 - 12/13/2022	07/14/2031 - 05/01/2057	2.00%	\$ 5,395,428
Total business-type activities				<u>\$ 5,395,428</u>

The Village recognized \$214,167 of lease revenue during the fiscal year.

The Village recognized \$208,571 of interest revenue during the fiscal year.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2023, includes the following:

Governmental Activities

Invested in capital assets:

Land	\$ 14,161,879
Construction in progress	5,347,627
Other capital assets, net of accumulated depreciation/amortization	78,835,628
Less long-term debt outstanding	(56,745,000)
Plus related noncapital long-term debt outstanding	292,250
Less unamortized debt premium/discount	<u>(1,287,132)</u>

Total invested in capital assets \$ 40,605,252

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

	<u>General Fund</u>	<u>Debt Service</u>	<u>TIF District No. 3</u>	<u>TIF District No. 5</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances						
Nonspendable:						
Inventories	\$ 23,636	\$ -	\$ -	\$ -	\$ -	\$ 23,636
Subtotal	<u>23,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,636</u>
Restricted for:						
Impact fees	-	-	-	-	399,101	399,101
Donations	-	-	-	-	7,699	7,699
K9 Program	-	-	-	-	52,714	52,714
Grants and escrow	159,681	-	-	-	-	159,681
Debt service	-	476	-	-	-	476
Community development	-	-	3,999,730	-	1,968,482	5,968,212
Subtotal	<u>159,681</u>	<u>476</u>	<u>3,999,730</u>	<u>-</u>	<u>2,427,996</u>	<u>6,587,883</u>
Committed to:						
Dare/Liaison	-	-	-	-	422	422
Citizens academy	-	-	-	-	3,843	3,843
Explorers program	-	-	-	-	4,649	4,649
Excess sales tax	-	-	-	-	5,268	5,268
Capital projects	-	-	-	-	1,579,797	1,579,797
Cable TV	-	-	-	-	38,498	38,498
Oneida service agreement	-	-	-	-	13,204	13,204
Retirements	600,049	-	-	-	-	600,049
Subtotal	<u>600,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,645,681</u>	<u>2,245,730</u>
Unassigned (deficit)	<u>5,235,564</u>	<u>-</u>	<u>-</u>	<u>(5,511,555)</u>	<u>-</u>	<u>(275,991)</u>
Total fund balances	<u><u>\$ 6,018,930</u></u>	<u><u>\$ 476</u></u>	<u><u>\$ 3,999,730</u></u>	<u><u>\$ (5,511,555)</u></u>	<u><u>\$ 4,073,677</u></u>	<u><u>\$ 8,581,258</u></u>

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Business-Type Activities

Net investment in capital assets:	
Land	\$ 1,178,925
Other capital assets, net of accumulated depreciation	33,250,480
Less long-term debt outstanding	(1,882,126)
Plus deferred charge on refunding	<u>125,881</u>
 Total net investment in capital assets	 <u><u>\$ 32,673,160</u></u>

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/Measurement 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	\$ 481,507	\$ 481,507	Custodial credit
Mutual funds, bond funds	<u>7,913,010</u>	<u>7,913,010</u>	Credit, interest rate
 Total deposits and investments	 <u><u>\$ 8,394,517</u></u>	 <u><u>\$ 8,394,517</u></u>	

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

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

- Mutual funds, net asset values

<u>Investment Type</u>	<u>December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds, bond funds	\$ -	\$ 7,913,010	\$ -	\$ 7,913,010

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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.

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, 2023, the CDA's investments were rated as follows:

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

Interest Rate Risk

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

As of December 31, 2023, the CDA's investments were as follows:

<u>Investment Type</u>	<u>Maturity (In Years)</u>	
	<u>Fair Value</u>	<u>Less than 1 year</u>
Mutual funds, bond funds	\$ 7,913,010	\$ 7,913,010

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

c. Restricted Assets

Following is a list of restricted assets at December 31, 2023:

	<u>Restricted Assets</u>
Debt reserve investments	\$ 7,913,010

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

d. Capital Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Useful Lives (Years)</u>
Land	\$ 2,699,456	\$ -	\$ 356,550	\$ 2,342,906	
Buildings and improvements	134,353,627	-	-	134,353,627	10-50
Less accumulated depreciation / amortization	<u>(23,505,873)</u>	<u>(2,685,977)</u>	<u>-</u>	<u>(26,191,850)</u>	
Total	<u>\$113,547,210</u>	<u>\$ (2,685,977)</u>	<u>\$ 356,550</u>	<u>\$110,504,683</u>	

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, 2023</u>
Lease revenue bonds	06/20/19	06/01/37	1.60-4.0%	\$ 67,655,000	\$ 66,150,000
Lease revenue, capital appreciation bonds	06/20/19	06/01/54	3.80-3.93	29,631,951	29,631,951
Lease revenue bonds	04/01/22	06/01/29	1.50-2.55	16,275,000	<u>14,020,000</u>
Total lease revenue bonds					<u>\$109,801,951</u>

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

Proceeds from the lease revenue bonds provided financing for the construction or acquisition of capital assets. The bonds are payable solely from lease payments received from Brown County and are payable through 2054. Total interest and principal remaining to be paid on the lease revenue bonds is \$205,592,931. Principal and interest paid for the current year and lease revenues were \$5,278,886.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Lease revenue bonds	\$112,641,951	\$ -	\$ 2,840,000	\$109,801,951	\$ 2,915,000
Debt premium	<u>1,198,701</u>	<u>-</u>	<u>38,054</u>	<u>1,160,647</u>	<u>-</u>
Total	<u>\$113,840,652</u>	<u>\$ -</u>	<u>\$ 2,878,054</u>	<u>\$110,962,598</u>	<u>\$ 2,915,000</u>

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,915,000	\$ 2,391,495	\$ 5,306,495
2025	2,930,000	2,337,299	5,267,299
2026	2,955,000	2,279,528	5,234,528
2027	2,990,000	2,215,466	5,205,466
2028	3,010,000	1,245,086	4,255,086
2029-2033	12,890,000	9,536,114	22,426,114
2034-2038	18,325,000	6,735,598	25,060,598
2039-2043	26,090,000	3,268,650	29,358,650
2044-2048	20,633,940	22,880,788	43,514,728
2049-2053	14,317,070	34,946,897	49,263,967
2054	<u>2,745,941</u>	<u>7,954,059</u>	<u>10,700,000</u>
Total	<u>\$109,801,951</u>	<u>\$ 95,790,980</u>	<u>\$205,592,931</u>

f. Net Position

Net Investment in Capital Assets:

Land and land improvements	\$ 2,342,906
Other capital assets, net of accumulated depreciation	108,161,777
Less capital-related debt	(109,801,951)
Plus unspent bond proceeds	7,913,010
Less unamortized premium	<u>(1,160,647)</u>
Net investment in capital assets	<u>\$ 7,455,095</u>

g. Receivable

The Authority has entered into two long-term agreements with Brown County, Wisconsin, which end on the latest stated maturity date of any bonds issued to finance the development costs of the Brown County Resch Center Project and the Brown County Expo Center. At December 31, 2023, the Authority has recognized a receivable equal to the outstanding lease revenue bonds of \$109,801,951. Because payments will be received in the future to finance future principal and interest maturities, the receivable is offset by unearned revenue to indicate these receivables are not available to finance current expenditures of the Authority.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

4. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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>
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

Contributions

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

During the reporting period, the WRS recognized \$912,044 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2023 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.50 %	6.50 %
Protective with Social Security	6.50	12.00
Protective without Social Security	6.50	16.40

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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

At December 31, 2023, the Village reported a liability of \$4,029,041 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. 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 liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.07605260%, which was an increase of 0.00093146% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense (revenue) of \$1,893,168.

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 6,417,014	\$ 8,430,516
Changes in assumptions	792,276	-
Net differences between projected and actual earnings on pension plan investments	6,844,411	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,927	17,103
Employer contributions subsequent to the measurement date	<u>1,066,143</u>	<u>-</u>
Total	<u>\$ 15,126,771</u>	<u>\$ 8,447,619</u>

\$1,066,143 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	\$ 232,653
2025	1,160,498
2026	1,189,428
2027	3,030,430

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1%-5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*:	1.7%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2022			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	48	7.6	5
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund***	115	7.4	4.8
Variable Fund Asset			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%*

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (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, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
Village's proportionate share of the net pension liability (asset)	\$ 13,372,257	\$ 4,029,041	\$ (2,398,289)

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, 2023, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

Self Insurance

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

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

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

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

Claims Liability

	<u>Health Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
Unpaid Claims, December 31, 2021	\$ 276,170	\$ 10,413	\$ 286,583
Claim payments	1,229,594	130,103	1,359,697
Current year claims and changes in estimates	<u>(1,276,647)</u>	<u>(128,505)</u>	<u>(1,405,152)</u>
Unpaid Claims, December 31, 2022	229,117	12,011	241,128
Claim payments	1,182,882	140,101	1,322,983
Current year claims and changes in estimates	<u>(1,161,603)</u>	<u>(139,520)</u>	<u>(1,301,123)</u>
Unpaid Claims, December 31, 2023	<u>\$ 250,396</u>	<u>\$ 12,592</u>	<u>\$ 262,988</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, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

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, 2023 were \$1,182,612.

The Village through its Tax Incremental Financing District (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year assessment value less the development base value of \$13,296,900. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment and the developer commitment includes creating a minimum development valuation of \$114,563,505 and paying all property taxes due. Incentive payments for the year ended December 31, 2023 were \$72,742. The development agreement has a cumulative payout maximum of \$750,000 or ten years, whichever comes first.

The Village through its Tax Incremental Financing District (TID) No. 5 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$383,451. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment and the developer commitment includes creating a minimum development valuation of \$383,451 and paying all property taxes due. Incentive payments for the year ended December 31, 2023 were \$87,085.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2023

The Village through its Tax Incremental Financing Districts (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the the current year equalized value less the development base value of \$525,700. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF increment taxes. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$525,700. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment and the developer commitment includes creating a minimum development valuation of \$7,000,000 and paying all property taxes due. Incentive payments for the year ended December 31, 2023 were \$127,089.

Subsequent Events

On May 15, 2024, the Village issued \$2,730,000 of General Obligation Promissory Notes, Series 2024A to finance various capital projects. On May 15, 2024, the Village issued \$1,805,000 of Taxable General Obligation Promissory Notes, Series 2024B to finance various capital projects.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

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

SUPPLEMENTARY INFORMATION

Village of Ashwaubenon

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

General Fund

Year Ended December 31, 2023

	Original & Final Budget	Actual	Variance With Final Budget
Taxes			
General property tax	\$ 10,525,213	\$ 10,517,736	\$ (7,477)
Room tax	550,000	602,318	52,318
Total taxes	<u>11,075,213</u>	<u>11,120,054</u>	<u>44,841</u>
Special Assessments			
Curb, gutter and sidewalks	<u>2,260</u>	<u>30,918</u>	<u>28,658</u>
Total special assessments	<u>2,260</u>	<u>30,918</u>	<u>28,658</u>
Intergovernmental Revenues			
Federal grants	-	47,761	47,761
State shared revenues	492,231	523,736	31,505
State aid, video service	43,325	43,325	-
State aid, exempt computer aid	243,697	243,697	-
State aid, personal property	141,818	141,818	-
State aid, expenditure restraint	21,098	21,098	-
State aid, rescue services	6,000	12,195	6,195
State aid, other public safety operating	40,000	53,233	13,233
State aid, transportation aid	1,150,500	1,163,542	13,042
State aid, recycling	76,250	76,287	37
State aid, fire insurance dues	107,000	117,989	10,989
Payments for municipal services	11,892	11,892	-
Local aid, school district	<u>245,000</u>	<u>246,401</u>	<u>1,401</u>
Total intergovernmental revenues	<u>2,578,811</u>	<u>2,702,974</u>	<u>124,163</u>
Licenses and Permits			
Liquor and malt beverage licenses	60,000	40,770	(19,230)
Operators' licenses	14,000	14,850	850
Cigarette licenses	1,800	2,100	300
Weights and measures	33,000	47,222	14,222
Peddlers	7,500	1,550	(5,950)
Dog and cat licenses	-	3,163	3,163
Other miscellaneous licenses	40,900	53,910	13,010
Building permits	160,000	126,834	(33,166)
Electrical permits	50,000	38,364	(11,636)
Plumbing permits	55,000	48,241	(6,759)
Sewer permits	3,500	3,420	(80)
Other permits	14,850	21,125	6,275
Zoning permits	2,500	650	(1,850)
Heating permits	<u>50,000</u>	<u>35,345</u>	<u>(14,655)</u>
Total licenses and permits	<u>493,050</u>	<u>437,544</u>	<u>(55,506)</u>
Fines, Forfeitures and Penalties			
Court penalties	275,000	265,765	(9,235)
Parking violations	<u>20,000</u>	<u>32,435</u>	<u>12,435</u>
Total fines, forfeitures and penalties	<u>295,000</u>	<u>298,200</u>	<u>3,200</u>

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, 2023

	Original & Final Budget	Actual	Variance With Final Budget
Charges for Services			
Police, fire, and rescue	\$ 275,000	\$ 345,751	\$ 70,751
Fire protection fees	-	100,000	100,000
Rescue	625,000	677,983	52,983
Fire inspections	96,000	116,739	20,739
False alarms	20,000	13,325	(6,675)
Snow removal	1,750	212	(1,538)
Other public safety	2,000	1,432	(568)
Public works charges	1,000	16,472	15,472
Rubbish collection	5,000	200	(4,800)
Recycling	-	1,426	1,426
Swimming pool	69,200	99,484	30,284
Ashwaubomay lake	154,075	153,196	(879)
Adult recreation	64,612	70,114	5,502
Youth recreation programs	107,779	107,762	(17)
Co-Sponsored programs	61,578	75,082	13,504
Facility rentals	79,013	90,398	11,385
CSM and site plan fees	8,750	9,450	700
Forestry	3,000	10,857	7,857
Labor and service reimbursements	110,000	133,850	23,850
Weed and nuisance control	2,500	2,110	(390)
Sales of materials and supplies	7,500	10,635	3,135
	<u>1,693,757</u>	<u>2,036,478</u>	<u>342,721</u>
Total charges for services			
Investment Income			
Interest on investments	150,000	1,237,591	1,087,591
Interest on special assessments	3,000	2,274	(726)
Interest on delinquent taxes	12,500	(5,496)	(17,996)
	<u>165,500</u>	<u>1,234,369</u>	<u>1,068,869</u>
Total investment income			
Miscellaneous Revenues			
Cable TV franchise fee	190,000	170,223	(19,777)
Rent	132,919	133,669	750
Donations	1,000	723	(277)
Insurance recoveries	100,000	58,249	(41,751)
Other miscellaneous	21,906	270,735	248,829
	<u>445,825</u>	<u>633,599</u>	<u>187,774</u>
Total miscellaneous revenues			
Other Financing Sources			
Transfers in	325,000	325,000	-
Transfers in, property tax equivalent	440,000	416,921	(23,079)
Sale of city property	-	1,959	1,959
	<u>765,000</u>	<u>743,880</u>	<u>(21,120)</u>
Total other financing sources			
Total revenues and other financing sources	<u>\$ 17,514,416</u>	<u>\$ 19,238,016</u>	<u>\$ 1,723,600</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, 2023

	Original & Final Budget	Actual	Variance With Final Budget
Current Expenditures			
General Government			
Village board/president	\$ 375,561	\$ 344,808	\$ 30,753
Clerk	190,886	200,421	(9,535)
Other general government	398,462	144,732	253,730
Municipal court	170,546	168,360	2,186
Finance	448,342	433,417	14,925
Information technology	244,960	249,188	(4,228)
Legal counsel	161,207	145,909	15,298
Workers compensation insurance	200,619	239,481	(38,862)
Property and liability insurance	160,000	157,935	2,065
Unemployment	5,000	-	5,000
Assessment of property	149,943	147,161	2,782
Village hall	177,955	230,981	(53,026)
	<hr/>	<hr/>	<hr/>
Total general government	2,683,481	2,462,393	221,088
	<hr/>	<hr/>	<hr/>
Public Safety			
Police/fire/rescue	8,880,719	9,307,953	(427,234)
Fire inspection	148,076	150,704	(2,628)
Building inspection	181,791	172,110	9,681
	<hr/>	<hr/>	<hr/>
Total public safety	9,210,586	9,630,767	(420,181)
	<hr/>	<hr/>	<hr/>
Public Works			
Engineering and administration	156,078	168,845	(12,767)
Garage	537,844	621,624	(83,780)
Street administration	184,871	202,582	(17,711)
Street maintenance	822,722	922,931	(100,209)
Curb and gutter	25,765	26,252	(487)
Traffic control	101,100	156,911	(55,811)
Sidewalk	4,730	27,790	(23,060)
Street lighting	496,940	511,184	(14,244)
Mass transit	165,704	165,907	(203)
School district maintenance	538	-	538
Labor for others	538	-	538
Snow and ice control	178,825	217,529	(38,704)
	<hr/>	<hr/>	<hr/>
Total public works	2,675,655	3,021,555	(345,900)
	<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, 2023

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Health and Human Services			
Animal Control	<u>\$ 6,900</u>	<u>\$ 6,848</u>	<u>\$ 52</u>
Total health and human services	<u>6,900</u>	<u>6,848</u>	<u>52</u>
Sanitation			
Garbage and refuse collection	403,733	451,226	(47,493)
Sanitary landfill	236,000	258,956	(22,956)
Recycling	190,541	183,691	6,850
Weed and nuisance control	13,265	4,397	8,868
Wood chipping	<u>84,238</u>	<u>63,460</u>	<u>20,778</u>
Total sanitation	<u>927,777</u>	<u>961,730</u>	<u>(33,953)</u>
Culture and Recreation			
Community center	139,902	149,434	(9,532)
Performing arts center	87,659	92,415	(4,756)
Co-Sponsored recreation	98,533	101,723	(3,190)
Recreation administration	495,707	522,121	(26,414)
Youth recreation programs	131,474	152,923	(21,449)
Pool	112,506	122,785	(10,279)
Ashwaubomay Lake	168,390	211,260	(42,870)
Adult recreation	50,719	48,436	2,283
Forestry	292,484	280,548	11,936
Park maintenance	<u>528,884</u>	<u>573,125</u>	<u>(44,241)</u>
Total leisure activities	<u>2,106,258</u>	<u>2,254,770</u>	<u>(148,512)</u>
Conservation and Development			
Economic development	<u>128,759</u>	<u>127,241</u>	<u>1,518</u>
Total conservation and development	<u>128,759</u>	<u>127,241</u>	<u>1,518</u>
Other Financing Uses			
Transfers out	<u>-</u>	<u>372,709</u>	<u>(372,709)</u>
Total other financing uses	<u>-</u>	<u>372,709</u>	<u>(372,709)</u>
Total expenditures and other financing uses	<u>\$ 17,739,416</u>	<u>\$ 18,838,013</u>	<u>\$ (1,098,597)</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, 2023

<u>Fiscal Year Ending</u>	<u>Proportion of the Net Pension (Asset) Liability</u>	<u>Proportionate Share of the Net Pension (Asset) Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
12/31/23	0.07605260%	\$ 4,029,041	\$ 9,473,034	42.53%	95.72%
12/31/22	0.07512114%	(6,054,902)	9,064,821	66.80%	106.02%
12/31/21	0.07493795%	(4,678,480)	9,021,949	51.86%	105.26%
12/31/20	0.07303385%	(2,354,944)	8,849,836	26.61%	102.96%
12/31/19	0.07023752%	2,498,830	8,419,687	29.68%	96.45%
12/31/18	0.06750817%	(2,004,397)	7,890,362	25.40%	102.93%
12/31/17	0.06647687%	547,928	7,617,565	7.19%	99.12%
12/31/16	0.06739019%	1,095,078	7,517,011	14.57%	98.20%
12/31/15	0.06847897%	(1,682,031)	7,482,338	22.48%	102.74%

Schedule of Employer Contributions - Wisconsin Retirement System
Year Ended December 31, 2023

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/23	\$ 1,066,143	\$ 1,066,143	\$ -	\$ 10,047,416	10.61%
12/31/22	911,405	911,405	-	9,473,034	9.62%
12/31/21	866,965	866,965	-	9,064,821	9.56%
12/31/20	857,732	857,732	-	9,021,949	9.51%
12/31/19	782,393	782,393	-	8,849,837	8.84%
12/31/18	760,178	760,178	-	8,419,687	9.03%
12/31/17	713,049	713,049	-	7,890,362	9.04%
12/31/16	629,582	629,582	-	7,617,565	8.26%
12/31/15	635,272	635,272	-	7,517,011	8.45%

See notes to required supplementary information

Village of Ashwaubenon

Notes to Required Supplementary Information
Year Ended December 31, 2023

Budgetary Information

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

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

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

Wisconsin Retirement System

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

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

OTHER MAJOR FUNDS

Village of Ashwaubenon

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

Debt Service (Major Fund)

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 2,080,645	\$ 2,080,645	\$ -
Total revenues	<u>2,080,645</u>	<u>2,080,645</u>	<u>-</u>
Expenditures			
Debt service:			
Principal retirement	7,810,000	8,170,000	(360,000)
Interest and fiscal charges	<u>1,663,169</u>	<u>2,055,157</u>	<u>(391,988)</u>
Total expenditures	<u>9,473,169</u>	<u>10,225,157</u>	<u>(751,988)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,392,524)</u>	<u>(8,144,512)</u>	<u>(751,988)</u>
Other Financing Sources			
Transfer in	<u>7,390,352</u>	<u>8,142,578</u>	<u>752,226</u>
Total other financing sources	<u>7,390,352</u>	<u>8,142,578</u>	<u>752,226</u>
Net change in fund balance	(2,172)	(1,934)	238
Fund Balance, Beginning	<u>2,410</u>	<u>2,410</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 238</u>	<u>\$ 476</u>	<u>\$ 238</u>

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TIF District No. 3 - Capital Projects Fund (Major Fund)
Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 6,476,868	\$ 6,476,868	\$ -
Intergovernmental	1,069,134	1,069,134	-
Miscellaneous	-	75,000	75,000
	<u>7,546,002</u>	<u>7,621,002</u>	<u>75,000</u>
Total revenues	<u>7,546,002</u>	<u>7,621,002</u>	<u>75,000</u>
Expenditures			
Current:			
Conservation and development	1,100,000	1,798,181	(698,181)
Capital outlay	5,000,000	2,893,949	2,106,051
Debt service:			
Interest and fiscal charges	30,000	4,829	25,171
	<u>6,130,000</u>	<u>4,696,959</u>	<u>1,433,041</u>
Total expenditures	<u>6,130,000</u>	<u>4,696,959</u>	<u>1,433,041</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,416,002</u>	<u>2,924,043</u>	<u>1,508,041</u>
Other Financing Sources (Uses)			
Sale of capital assets	500,000	188,510	(311,490)
Transfers out	(5,235,373)	(5,269,028)	(33,655)
	<u>(4,735,373)</u>	<u>(5,080,518)</u>	<u>(345,145)</u>
Total other financing sources (uses)	<u>(4,735,373)</u>	<u>(5,080,518)</u>	<u>(345,145)</u>
Net change in fund balance	(3,319,371)	(2,156,475)	1,162,896
Fund Balance, Beginning	<u>6,156,205</u>	<u>6,156,205</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,836,834</u>	<u>\$ 3,999,730</u>	<u>\$ 1,162,896</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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 853,162	\$ 922,919	\$ 69,757
Intergovernmental	4,303	3,374,902	3,370,599
Miscellaneous revenues	300,000	159,271	(140,729)
Total revenues	<u>1,157,465</u>	<u>4,457,092</u>	<u>3,299,627</u>
Expenditures			
Current:			
Conservation and development	1,850,000	4,882,295	(3,032,295)
Capital outlay	3,900,000	3,934,764	(34,764)
Debt service:			
Interest and fiscal charges	-	3,622	(3,622)
Total expenditures	<u>5,750,000</u>	<u>8,820,681</u>	<u>(3,070,681)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,592,535)</u>	<u>(4,363,589)</u>	<u>228,946</u>
Other Financing Uses			
Transfers out	<u>(2,500,882)</u>	<u>(2,519,452)</u>	<u>(18,570)</u>
Total other financing uses	<u>(2,500,882)</u>	<u>(2,519,452)</u>	<u>(18,570)</u>
Net change in fund balances	(7,093,417)	(6,883,041)	210,376
Fund Balance (Deficit), Beginning	<u>1,371,486</u>	<u>1,371,486</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (5,721,931)</u>	<u>\$ (5,511,555)</u>	<u>\$ 210,376</u>

NONMAJOR GOVERNMENTAL FUNDS

Village of Ashwaubenon

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2023

	Special Revenue Funds									
	<u>Park Development</u>	<u>Donations</u>	<u>Oneida Service Agreement</u>	<u>K-9 Program</u>	<u>DARE/ Liaison</u>	<u>Citizen's Academy</u>	<u>Cadet's Program</u>	<u>Excess Sales Tax Revenue</u>	<u>ARPA</u>	<u>Cable TV</u>
Assets										
Cash and investments	\$ 402,701	\$ 4,002	\$ 17,272	\$ 52,798	\$ 422	\$ 3,843	\$ 4,765	\$ 5,268	\$ 698,394	\$ 40,271
Receivables:										
Taxes	-	-	-	-	-	-	-	-	-	-
Accounts	-	3,697	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 402,701</u>	<u>\$ 7,699</u>	<u>17,272</u>	<u>\$ 52,798</u>	<u>\$ 422</u>	<u>\$ 3,843</u>	<u>\$ 4,765</u>	<u>\$ 5,268</u>	<u>\$ 698,394</u>	<u>\$ 40,271</u>
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ 3,600	\$ -	4,068	\$ 84	\$ -	\$ -	\$ 116	\$ -	\$ 36,540	\$ 1,773
Unearned revenues	-	-	-	-	-	-	-	-	661,854	-
Total liabilities	<u>3,600</u>	<u>-</u>	<u>4,068</u>	<u>84</u>	<u>-</u>	<u>-</u>	<u>116</u>	<u>-</u>	<u>698,394</u>	<u>1,773</u>
Deferred Inflows of Resources										
Property taxes levied for next period	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances										
Restricted	399,101	7,699	-	52,714	-	-	-	-	-	-
Committed	-	-	13,204	-	422	3,843	4,649	5,268	-	38,498
Total fund balances	<u>399,101</u>	<u>7,699</u>	<u>13,204</u>	<u>52,714</u>	<u>422</u>	<u>3,843</u>	<u>4,649</u>	<u>5,268</u>	<u>-</u>	<u>38,498</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 402,701</u>	<u>\$ 7,699</u>	<u>\$ 17,272</u>	<u>\$ 52,798</u>	<u>\$ 422</u>	<u>\$ 3,843</u>	<u>\$ 4,765</u>	<u>\$ 5,268</u>	<u>\$ 698,394</u>	<u>\$ 40,271</u>

Village of Ashwaubenon

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2023

	Capital Project Funds						Total Nonmajor Governmental Funds
	Street Construction	TIF District No. 4	Village Buildings	Parks and Recreation Projects	Public Safety	Land Sales & Acquisitions	
Assets							
Cash and investments	\$ 939,654	\$ 518,012	\$ 527,777	\$ 66,838	\$ 17,213	\$ 55,569	\$ 3,354,799
Receivables:							
Taxes	725,000	1,524,613	25,000	-	-	-	2,274,613
Accounts	-	-	-	3,360	-	-	7,057
Advances to other funds	-	1,511,825	-	-	-	-	1,511,825
Total assets	\$ 1,664,654	\$ 3,554,450	\$ 552,777	\$ 70,198	\$ 17,213	\$ 55,569	\$ 7,148,294
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities							
Accounts payable	\$ 775	\$ 61,355	\$ 7,363	\$ 5,264	\$ 17,212	\$ -	\$ 138,150
Unearned revenues	-	-	-	-	-	-	661,854
Total liabilities	775	61,355	7,363	5,264	17,212	-	800,004
Deferred Inflows of Resources							
Property taxes levied for next period	725,000	1,524,613	25,000	-	-	-	2,274,613
Total deferred inflows of resources	725,000	1,524,613	25,000	-	-	-	2,274,613
Fund Balances							
Restricted	-	1,968,482	-	-	-	-	2,427,996
Committed	938,879	-	520,414	64,934	1	55,569	1,645,681
Total fund balances	938,879	1,968,482	520,414	64,934	1	55,569	4,073,677
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,664,654	\$ 3,554,450	\$ 552,777	\$ 70,198	\$ 17,213	\$ 55,569	\$ 7,148,294

Village of Ashwaubenon

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds
 Year Ended December 31, 2023

	Special Revenue Funds									
	Park Development Funds	Donations	Oneida Service Agreement	K-9 Program	DARE Liaison Program	Citizens Academy	Cadet's Program	Excess Sales Tax Revenue	ARPA	Cable TV
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,268	\$ -	\$ -
Intergovernmental	-	-	254,169	-	-	-	-	-	597,808	-
Public charges for services	93,457	-	-	-	-	-	3,140	-	-	-
Investment income	15,365	-	-	1,714	35	144	179	-	-	-
Donations	-	12,729	-	28,926	1,700	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total revenues	108,822	12,729	254,169	30,640	1,735	144	3,319	5,268	597,808	-
Expenditures										
Current:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	2,476	1,917	2,370	9,324	-	-	-
Capital outlay	11,098	14,414	240,965	-	-	-	-	-	597,808	93,646
Debt service:										
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Total expenditures	11,098	14,414	240,965	2,476	1,917	2,370	9,324	-	597,808	93,646
Excess (deficiency) of revenues over (under) expenditures	97,724	(1,685)	13,204	28,164	(182)	(2,226)	(6,005)	5,268	-	(93,646)
Other Financing Sources (Uses)										
Transfers in	-	-	-	-	-	2,174	5,717	-	-	-
Transfers (out)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	2,174	5,717	-	-	-
Net change in fund balance	97,724	(1,685)	13,204	28,164	(182)	(52)	(288)	5,268	-	(93,646)
Fund Balance, Beginning	301,377	9,384	-	24,550	604	3,895	4,937	-	-	132,144
Fund Balance, Ending	\$ 399,101	\$ 7,699	\$ 13,204	\$ 52,714	\$ 422	\$ 3,843	\$ 4,649	\$ 5,268	\$ -	\$ 38,498

Village of Ashwaubenon

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Governmental Funds
 Year Ended December 31, 2023

	Capital Project Funds						Total Nonmajor Governmental Funds
	Street Connection	TIF District No. 4	Village Buildings	Parks and Recreation Projects	Public Safety	Land Sales & Acquisitions	
Revenues							
Taxes	\$ 700,000	\$ 1,288,899	\$ 25,000	\$ -	\$ -	\$ -	\$ 2,019,167
Intergovernmental	-	94,600	-	56,905	(15,695)	-	987,787
Public charges for services	-	-	-	-	-	-	96,597
Investment income	-	-	-	-	-	-	17,437
Donations	-	-	-	1,750	10,915	-	56,020
Miscellaneous	-	20,515	-	22,955	-	-	43,470
Total revenues	700,000	1,404,014	25,000	81,610	(4,780)	-	3,220,478
Expenditures							
Current:							
General government	-	19,118	-	-	-	-	19,118
Public safety	-	-	-	-	-	-	16,087
Capital outlay	1,038,453	445,063	132,500	288,353	13,567	-	2,875,867
Debt service:							
Interest and fiscal charges	-	1,168	-	-	-	-	1,168
Total expenditures	1,038,453	465,349	132,500	288,353	13,567	-	2,912,240
Excess (deficiency) of revenues over (under) expenditures	(338,453)	938,665	(107,500)	(206,743)	(18,347)	-	308,238
Other Financing Sources (Uses)							
Transfers in	1,038,453	-	357,158	-	7,660	-	1,411,162
Transfers (out)	-	(679,098)	-	(1,038,453)	-	-	(1,717,551)
Total other financing sources (uses)	1,038,453	(679,098)	357,158	(1,038,453)	7,660	-	(306,389)
Net change in fund balance	700,000	259,567	249,658	(1,245,196)	(10,687)	-	1,849
Fund Balance, Beginning	238,879	1,708,915	270,756	1,310,130	10,688	55,569	4,071,828
Fund Balance, Ending	\$ 938,879	\$ 1,968,482	\$ 520,414	\$ 64,934	\$ 1	\$ 55,569	\$ 4,073,677

SPECIAL REVENUE FUNDS

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

Village of Ashwaubenon

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

Park Development - Special Revenue Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Public charges for services, park impact fees	\$ 100,000	\$ 93,457	\$ (6,543)
Investment income	1,000	15,365	14,365
	<u>101,000</u>	<u>108,822</u>	<u>7,822</u>
Total revenues	101,000	108,822	7,822
Expenditures			
Capital outlay	-	11,098	(11,098)
	<u>-</u>	<u>11,098</u>	<u>(11,098)</u>
Total expenditures	-	11,098	(11,098)
Net change in fund balance	101,000	97,724	(3,276)
Fund Balance, Beginning	<u>301,377</u>	<u>301,377</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 402,377</u>	<u>\$ 399,101</u>	<u>\$ (3,276)</u>

Village of Ashwaubenon

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

Donations - Special Revenue Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Donations	<u>\$ 10,000</u>	<u>\$ 12,729</u>	<u>\$ 2,729</u>
Total revenues	<u>10,000</u>	<u>12,729</u>	<u>2,729</u>
Expenditures			
Capital outlay	<u>17,541</u>	<u>14,414</u>	<u>3,127</u>
Total expenditures	<u>17,541</u>	<u>14,414</u>	<u>3,127</u>
Net change in fund balance	<u>(7,541)</u>	<u>(1,685)</u>	<u>5,856</u>
Fund Balance, Beginning	<u>9,384</u>	<u>9,384</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,843</u>	<u>\$ 7,699</u>	<u>\$ 5,856</u>

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Oneida Service Agreement - Special Revenue Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	<u>\$ 250,000</u>	<u>\$ 254,169</u>	<u>\$ 4,169</u>
Total revenues	<u>250,000</u>	<u>254,169</u>	<u>4,169</u>
Expenditures			
Capital outlay	<u>250,000</u>	<u>240,965</u>	<u>9,035</u>
Total expenditures	<u>250,000</u>	<u>240,965</u>	<u>9,035</u>
Net change in fund balance	-	13,204	13,204
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 13,204</u>	<u>\$ 13,204</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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	\$ 250	\$ 1,714	\$ 1,464
Donations	1,000	28,926	27,926
Total revenues	1,250	30,640	29,390
Expenditures			
Current:			
Public safety	4,110	2,476	1,634
Total expenditures	4,110	2,476	1,634
Net change in fund balance	(2,860)	28,164	31,024
Fund Balance, Beginning	24,550	24,550	-
Fund Balance, Ending	<u>\$ 21,690</u>	<u>\$ 52,714</u>	<u>\$ 31,024</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income	\$ -	\$ 35	\$ 35
Donations	-	1,700	1,700
	<u>-</u>	<u>1,735</u>	<u>1,735</u>
Total revenues			
	<u>-</u>	<u>1,735</u>	<u>1,735</u>
Expenditures			
Current:			
Public safety	500	1,917	(1,417)
	<u>500</u>	<u>1,917</u>	<u>(1,417)</u>
Total expenditures			
	<u>500</u>	<u>1,917</u>	<u>(1,417)</u>
Net change in fund balance	(500)	(182)	318
Fund Balance, Beginning	<u>604</u>	<u>604</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 104</u>	<u>\$ 422</u>	<u>\$ 318</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, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	\$ 30	\$ 144	\$ 114
Total revenues	30	144	114
Expenditures			
Current:			
Public safety	700	2,370	(1,670)
Total expenditures	700	2,370	(1,670)
Excess (deficiency) of revenues over (under) expenditures	(670)	(2,226)	(1,556)
Other Financing Sources			
Transfers in	-	2,174	2,174
Total other financing sources (uses)	-	2,174	2,174
Net change in fund balance	(670)	(52)	618
Fund Balance, Beginning	3,895	3,895	-
Fund Balance, Ending	<u>\$ 3,225</u>	<u>\$ 3,843</u>	<u>\$ 618</u>

Village of Ashwaubenon

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

Cadet's Program - Special Revenue Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Public charges for services	\$ -	\$ 3,140	\$ 3,140
Investment income	30	179	149
Total revenues	<u>30</u>	<u>3,319</u>	<u>3,289</u>
Expenditures			
Current:			
Public safety	<u>3,000</u>	<u>9,324</u>	<u>(6,324)</u>
Total expenditures	<u>3,000</u>	<u>9,324</u>	<u>(6,324)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,970)</u>	<u>(6,005)</u>	<u>(3,035)</u>
Other Financing Sources			
Transfers in	<u>-</u>	<u>5,717</u>	<u>5,717</u>
Total other financing sources	<u>-</u>	<u>5,717</u>	<u>5,717</u>
Net change in fund balance	(2,970)	(288)	2,682
Fund Balance, Beginning	<u>4,937</u>	<u>4,937</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,967</u>	<u>\$ 4,649</u>	<u>\$ 2,682</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	<u>\$ -</u>	<u>\$ 5,268</u>	<u>\$ 5,268</u>
Total revenues	<u>-</u>	<u>5,268</u>	<u>5,268</u>
Expenditures			
Capital outlay	<u>42,913</u>	<u>-</u>	<u>42,913</u>
Total expenditures	<u>42,913</u>	<u>-</u>	<u>42,913</u>
Net change in fund balance	<u>(42,913)</u>	<u>5,268</u>	<u>48,181</u>
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (42,913)</u>	<u>\$ 5,268</u>	<u>\$ 48,181</u>

Village of Ashwaubenon

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

ARPA - Special Revenue Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	<u>\$ -</u>	<u>\$ 597,808</u>	<u>\$ 597,808</u>
Total revenues	<u>-</u>	<u>597,808</u>	<u>597,808</u>
Expenditures			
Capital outlay	<u>1,261,395</u>	<u>597,808</u>	<u>663,587</u>
Total expenditures	<u>1,261,395</u>	<u>597,808</u>	<u>663,587</u>
Net change in fund balance	<u>(1,261,395)</u>	<u>-</u>	<u>1,261,395</u>
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u><u>\$ (1,261,395)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,261,395</u></u>

Village of Ashwaubenon

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

Cable TV - Special Revenue Fund

Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
Capital outlay	-	93,646	(93,646)
Total expenditures	<u>-</u>	<u>93,646</u>	<u>(93,646)</u>
Net change in fund balance	-	(93,646)	(93,646)
Fund Balance, Beginning	<u>132,144</u>	<u>132,144</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 132,144</u>	<u>\$ 38,498</u>	<u>\$ (93,646)</u>

CAPITAL PROJECTS FUNDS

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

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Street Construction - Capital Projects Fund
Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	<u>\$ 700,000</u>	<u>\$ 700,000</u>	<u>\$ -</u>
Total revenues	<u>700,000</u>	<u>700,000</u>	<u>-</u>
Expenditures			
Capital outlay	<u>500,000</u>	<u>1,038,453</u>	<u>(538,453)</u>
Total expenditures	<u>500,000</u>	<u>1,038,453</u>	<u>(538,453)</u>
Excess of revenues over expenditures	<u>200,000</u>	<u>(338,453)</u>	<u>(538,453)</u>
Other Financing Sources			
Transfers in	<u>-</u>	<u>1,038,453</u>	<u>1,038,453</u>
Total other financing sources	<u>-</u>	<u>1,038,453</u>	<u>1,038,453</u>
Net change in fund balance	<u>200,000</u>	<u>700,000</u>	<u>500,000</u>
Fund Balance, Beginning	<u>238,879</u>	<u>238,879</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 438,879</u></u>	<u><u>\$ 938,879</u></u>	<u><u>\$ 500,000</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 1,288,898	\$ 1,288,899	\$ 1
Intergovernmental	94,600	94,600	-
Miscellaneous	-	20,515	20,515
	<u>1,383,498</u>	<u>1,404,014</u>	<u>20,516</u>
Total revenues			
Expenditures			
Current:			
General government	150	19,118	(18,968)
Capital outlay	400,000	445,063	(45,063)
Debt service:			
Interest and fiscal charges	1,633	1,168	465
	<u>401,783</u>	<u>465,349</u>	<u>(63,566)</u>
Total expenditures			
Excess of revenues over expenditures	<u>981,715</u>	<u>938,665</u>	<u>(43,050)</u>
Other Financing Uses			
Transfers out	<u>(2,757,614)</u>	<u>(679,098)</u>	<u>2,078,516</u>
Total other financing uses	<u>(2,757,614)</u>	<u>(679,098)</u>	<u>2,078,516</u>
Net change in fund balance	(1,775,899)	259,567	2,035,466
Fund Balance, Beginning	<u>1,708,915</u>	<u>1,708,915</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (66,984)</u>	<u>\$ 1,968,482</u>	<u>\$ 2,035,466</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues			
Taxes	\$ 25,000	\$ 25,000	\$ -
Total revenues	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Expenditures			
Capital outlay	<u>54,122</u>	<u>132,500</u>	<u>(78,378)</u>
Total expenditures	<u>54,122</u>	<u>132,500</u>	<u>(78,378)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(29,122)</u>	<u>(107,500)</u>	<u>(78,378)</u>
Other Financing Sources			
Transfers in	<u>-</u>	<u>357,158</u>	<u>357,158</u>
Total other financing sources	<u>-</u>	<u>357,158</u>	<u>357,158</u>
Net change in fund balance	(29,122)	249,658	278,780
Fund Balance, Beginning	<u>270,756</u>	<u>270,756</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 241,634</u>	<u>\$ 520,414</u>	<u>\$ 278,780</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ -	\$ 56,905	\$ 56,905
Donations	-	1,750	1,750
Miscellaneous	17,500	22,955	5,455
Total revenues	<u>17,500</u>	<u>81,610</u>	<u>64,110</u>
Expenditures			
Capital outlay	<u>369,000</u>	<u>288,353</u>	<u>80,647</u>
Total expenditures	<u>369,000</u>	<u>288,353</u>	<u>80,647</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(351,500)</u>	<u>(206,743)</u>	<u>144,757</u>
Other Financing Uses			
Transfers out	<u>(1,000,000)</u>	<u>(1,038,453)</u>	<u>(38,453)</u>
Total other financing uses	<u>(1,000,000)</u>	<u>(1,038,453)</u>	<u>(38,453)</u>
Net change in fund balance	(1,351,500)	(1,245,196)	106,304
Fund Balance, Beginning	<u>1,310,130</u>	<u>1,310,130</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (41,370)</u>	<u>\$ 64,934</u>	<u>\$ 106,304</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ -	\$ (15,695)	\$ (15,695)
Donations	-	10,915	10,915
Total revenues	-	(4,780)	(4,780)
Expenditures			
Capital outlay	-	13,567	(13,567)
Total expenditures	-	13,567	(13,567)
Excess (deficiency) of revenues over (under) expenditures	-	(18,347)	(18,347)
Other Financing Sources			
Transfers in	-	7,660	7,660
Net change in fund balance	-	(10,687)	(10,687)
Fund Balance, Beginning	<u>10,688</u>	<u>10,688</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 10,688</u>	<u>\$ 1</u>	<u>\$ (10,687)</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Miscellaneous	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	55,569	-	55,569
Net change in fund balance	(55,569)	-	55,569
Fund Balance, Beginning	<u>55,569</u>	<u>55,569</u>	<u>-</u>
Fund Balance, Ending	<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, 2023

	<u>Self Funded Dental Insurance</u>	<u>Self Funded Health Insurance</u>	<u>Equipment Replacement</u>	<u>Total</u>
Assets				
Current Assets				
Cash and investments	\$ 126,894	\$ 734,321	\$ 739,038	\$ 1,600,253
Accounts receivable	<u>137</u>	<u>116,373</u>	<u>-</u>	<u>116,510</u>
Total current assets	<u>127,031</u>	<u>850,694</u>	<u>739,038</u>	<u>1,716,763</u>
Noncurrent Assets				
Capital assets	-	-	11,323,485	11,323,485
Accumulated depreciation	<u>-</u>	<u>-</u>	<u>(7,847,849)</u>	<u>(7,847,849)</u>
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>3,475,636</u>	<u>3,475,636</u>
Total assets	<u>127,031</u>	<u>850,694</u>	<u>4,214,674</u>	<u>5,192,399</u>
Liabilities and Net Position				
Current Liabilities				
Accounts payable	-	10,589	130,484	141,073
Claims payable	12,592	250,396	-	262,988
Unearned revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>12,592</u>	<u>260,985</u>	<u>130,484</u>	<u>404,061</u>
Total liabilities	<u>12,592</u>	<u>260,985</u>	<u>130,484</u>	<u>404,061</u>
Net Position				
Net investment in capital assets	-	-	3,475,636	3,475,636
Unrestricted	<u>114,439</u>	<u>589,709</u>	<u>608,554</u>	<u>1,312,702</u>
Total net position	<u>\$ 114,439</u>	<u>\$ 589,709</u>	<u>\$ 4,084,190</u>	<u>\$ 4,788,338</u>

Village of Ashwaubenon

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

Internal Service Funds

Year Ended December 31, 2023

	<u>Self-Funded Dental Insurance</u>	<u>Self-Funded Health Insurance</u>	<u>Equipment Replacement</u>	<u>Total</u>
Operating Revenues				
Charges for services	\$ 121,003	\$ 2,232,704	\$ 600,946	\$ 2,954,653
Total operating revenues	<u>121,003</u>	<u>2,232,704</u>	<u>600,946</u>	<u>2,954,653</u>
Operating Expenses				
Insurance claims and administration	145,382	2,080,528	-	2,225,910
Depreciation expense	<u>-</u>	<u>-</u>	<u>600,947</u>	<u>600,947</u>
Total operating expenses	<u>145,382</u>	<u>2,080,528</u>	<u>600,947</u>	<u>2,826,857</u>
Operating income (loss)	<u>(24,379)</u>	<u>152,176</u>	<u>(1)</u>	<u>127,796</u>
Nonoperating Revenues				
Gain on sale of capital assets	-	-	35,927	35,927
Intergovernmental grants	-	-	31,390	31,390
Miscellaneous	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>67,817</u>	<u>67,817</u>
Change in net position	(24,379)	152,176	67,816	195,613
Total Net Position, Beginning	<u>138,818</u>	<u>437,533</u>	<u>4,016,374</u>	<u>4,592,725</u>
Total Net Position, Ending	<u>\$ 114,439</u>	<u>\$ 589,709</u>	<u>\$ 4,084,190</u>	<u>\$ 4,788,338</u>

Village of Ashwaubenon

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended December 31, 2023

	Self-Funded Dental Insurance	Self-Funded Health Insurance	Equipment Replacement	Total
Cash Flows From Operating Activities				
Received from customers	\$ 120,579	\$ 2,140,880	\$ 601,446	\$ 2,862,905
Paid to suppliers for goods and services	(144,801)	(2,068,419)	-	(2,213,220)
Net cash flows from operating activities	<u>(24,222)</u>	<u>72,461</u>	<u>601,446</u>	<u>649,685</u>
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	-	-	(1,043,015)	(1,043,015)
Capital grants received	-	-	31,390	31,390
Net cash flows from capital and related financing activities	<u>-</u>	<u>-</u>	<u>(1,011,625)</u>	<u>(1,011,625)</u>
Net increase (decrease) in cash and cash equivalents	(24,222)	72,461	(410,179)	(361,940)
Cash and Cash Equivalents, Beginning	<u>151,116</u>	<u>661,860</u>	<u>1,149,217</u>	<u>1,962,193</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 126,894</u></u>	<u><u>\$ 734,321</u></u>	<u><u>\$ 739,038</u></u>	<u><u>\$ 1,600,253</u></u>
Reconciliation of Operating Income (Loss) to				
Net Cash From Operating Activities				
Operating income (loss)	\$ (24,379)	\$ 152,176	\$ (1)	\$ 127,796
Nonoperating income	-	-	500	500
Adjustments to reconcile operating income (loss) to net cash provided from operating activities:				
Nonoperating income:				-
Depreciation expense	-	-	600,947	600,947
Changes in assets, liabilities and deferred inflows and outflows:				
Accounts receivable:				
Other accounts receivable	6	(84,342)	-	(84,336)
Accounts payable	581	12,109	-	12,690
Unearned revenues	(430)	(7,482)	-	(7,912)
Net cash flows from operating activities	<u><u>\$ (24,222)</u></u>	<u><u>\$ 72,461</u></u>	<u><u>\$ 601,446</u></u>	<u><u>\$ 649,685</u></u>
Noncash Investing, Capital and Financing Activities				
None				

CUSTODIAL FUNDS

Village of Ashwaubenon

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2023

	<u>Tax Collection</u>	<u>Parks and Recreation Scholarships</u>	<u>Total</u>
Assets			
Cash and investments	\$ 17,856,776	\$ 111	\$ 17,856,887
Taxes receivable	<u>14,019,831</u>	<u>-</u>	<u>14,019,831</u>
Total assets	<u>31,876,607</u>	<u>111</u>	<u>31,876,718</u>
Liabilities			
Due to other governmental units	<u>31,876,607</u>	<u>-</u>	<u>31,876,607</u>
Total liabilities	<u>31,876,607</u>	<u>-</u>	<u>31,876,607</u>
Net Position			
Restricted	<u>\$ -</u>	<u>\$ 111</u>	<u>\$ 111</u>

Village of Ashwaubenon

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2023

	<u>Tax Collection</u>	<u>Parks and Recreation Scholarships</u>	<u>Total</u>
Additions			
Property taxes collected for other governments	\$ 19,492,159	\$ -	\$ 19,492,159
Total additions	<u>19,492,159</u>	<u>-</u>	<u>19,492,159</u>
Deductions			
Property taxes distributed to other governments	19,492,159	-	19,492,159
Program payments	<u>-</u>	<u>90</u>	<u>90</u>
Total deductions	<u>19,492,159</u>	<u>90</u>	<u>19,492,249</u>
Change in fiduciary net position	-	(90)	(90)
Total Net Position, Beginning	<u>-</u>	<u>201</u>	<u>201</u>
Total Net Position, Ending	<u>\$ -</u>	<u>\$ 111</u>	<u>\$ 111</u>

COMPONENT UNIT

Village of Ashwaubenon

Balance Sheet -
Community Development Authority
December 31, 2023

	Community Development Authority
Assets	
Cash and investments	\$ 481,507
Restricted assets:	
Accounts	1,445
Cash and investments	7,913,010
Lease receivable	109,801,951
	<u>109,801,951</u>
Total assets	<u>\$ 118,197,913</u>
Deferred Inflows of Resources	
Unearned revenues	<u>\$ 109,801,951</u>
Fund Balance	
Restricted	7,913,010
Unassigned (deficit)	<u>482,952</u>
	<u>8,395,962</u>
Total fund balance	<u>8,395,962</u>
	<u>\$ 118,197,913</u>
Fund balance from above	\$ 8,395,962
Capital assets are not financial resources and therefore, are not reported above	110,504,683
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund:	
Lease revenue bonds	(109,801,951)
Debt premium	(1,160,647)
Accrued interest	<u>(198,115)</u>
	<u>(119,160,713)</u>
Net position of the discretely presented component unit as reported on the Statement of Net Position	<u>\$ 7,739,932</u>

Village of Ashwaubenon

Statement of Revenues, Expenditures and Changes in Fund Balance -

Community Development Authority

Year Ended December 31, 2023

	Community Development Authority
Revenues	
Intergovernmental charges for services	\$ 5,278,886
Investment Income	428,148
Miscellaneous revenues	<u>507,607</u>
Total revenues	<u>6,214,641</u>
Expenditures	
Capital outlay	3,461
Debt service:	
Principal repaid	2,840,000
Interest and fiscal charges	<u>2,438,886</u>
Total expenditures	<u>5,282,347</u>
Income before other financing sources	<u>932,294</u>
Other Financing Sources	
Sale of capital assets	<u>442,172</u>
Total other financing sources	<u>442,172</u>
Net change in fund balance	1,374,466
Total Fund Balance, Beginning	<u>7,021,496</u>
Total Fund Balance, Ending	<u>\$ 8,395,962</u>
Net change in fund balance from above	\$ 1,374,466
<p>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.</p> <p>Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements</p>	
	3,461
Less some items are reported as capital outlay but are not capitalized	(3,461)
Net book value of assets disposed of	(356,550)
Depreciation is reported in the government-wide statements	<u>(2,685,977)</u>
<p>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.</p>	
Principal retired	2,840,000
<p>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.</p>	
Accrued interest on long-term debt	13,896
Amortization of bond premium	<u>38,054</u>
Change in net position of discretely presented component unit as reported on the Statement of Activities	<u>\$ 1,223,889</u>

Village of Ashwaubenon

Statement of Cash Flows -
Community Development Authority
Year Ended December 31, 2023

Cash Flows From Operating Activities

Lease revenue received	\$ 5,785,048
Paid to suppliers for goods and services	(141,718)

Net cash flows from operating activities 5,643,330

Cash Flows From Capital and Related Financing Activities

Principal paid on lease revenue bonds	(2,840,000)
Interest and fiscal charges paid on lease revenue bonds	(2,438,886)
Proceeds from sale of capital assets	442,172

Net cash flows from capital and related financing activities (4,836,714)

Cash Flows From Investing Activities

Investment income	428,148
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Net cash flows from investing activities 428,148

Net decrease in cash and cash equivalents 1,234,764

Cash and Cash Equivalents, Beginning

7,159,753

Cash and Cash Equivalents, Ending

\$ 8,394,517

Reconciliation of Net Revenue to Net Cash From Operating Activities

Net revenue	\$ 2,606,788
Adjustments to reconcile net revenue to net cash provided from operating activities:	
Depreciation expense	2,685,977
Nonoperating income	490,267
Changes in assets, liabilities and deferred inflows: inflows:	
Lease receivable	2,840,000
Accounts receivable	(1,445)
Accounts payable	(138,257)
Unearned revenues	(2,840,000)

Net cash flows from operating activities \$ 5,643,330

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

Cash and investments	\$ 481,507
Restricted cash and investments	7,913,010

Cash and cash equivalents, ending \$ 8,394,517

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)

	<u>2014⁽¹⁾</u>	<u>2015⁽¹⁾</u>	<u>2016⁽¹⁾</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental activities										
Net investment in capital assets	\$ 29,451,098	\$ 29,075,604	\$ 28,528,099	\$ 30,907,797	\$ 35,242,056	\$ 32,701,356	\$ 36,262,407	\$ 39,138,442	\$ 45,753,592	\$ 40,605,252
Restricted	407,607	4,418,650	454,056	379,747	2,183,193	1,268,033	4,915,116	8,458,903	10,821,426	6,103,144
Unrestricted (deficit)	(3,452,066)	(5,795,768)	(3,092,346)	(1,361,855)	(4,651,600)	(761,796)	(5,478,620)	(6,783,438)	(12,208,047)	2,846,255
Total governmental activities net position	<u>\$ 26,406,639</u>	<u>\$ 27,698,486</u>	<u>\$ 25,889,809</u>	<u>\$ 29,925,689</u>	<u>\$ 32,773,649</u>	<u>\$ 33,207,593</u>	<u>\$ 35,698,903</u>	<u>\$ 40,813,907</u>	<u>\$ 44,366,971</u>	<u>\$ 49,554,651</u>
Business-type activities										
Net investment in capital assets	\$ 30,990,050	\$ 30,741,663	\$ 31,525,188	\$ 31,162,272	\$ 32,864,073	\$ 32,318,623	\$ 32,635,643	\$ 32,393,139	\$ 32,736,406	\$ 32,673,160
Restricted	115,629	390,269	125,247	130,056	288,289	139,674	294,038	462,497	579,723	139,674
Unrestricted	14,637,171	15,036,809	16,319,924	16,800,023	14,741,989	16,123,672	14,840,123	13,760,157	12,497,494	12,829,991
Total business-type activities net position	<u>\$ 45,742,850</u>	<u>\$ 46,168,741</u>	<u>\$ 47,970,359</u>	<u>\$ 48,092,351</u>	<u>\$ 47,894,351</u>	<u>\$ 48,581,969</u>	<u>\$ 47,769,804</u>	<u>\$ 46,615,793</u>	<u>\$ 45,813,623</u>	<u>\$ 45,642,825</u>
Primary government										
Net investment in capital assets	\$ 60,441,148	\$ 59,817,267	\$ 60,053,287	\$ 62,070,069	\$ 68,106,129	\$ 65,019,979	\$ 68,898,050	\$ 71,531,581	\$ 78,489,998	\$ 73,278,412
Restricted	523,236	4,808,919	579,303	509,803	2,471,482	1,407,707	5,209,154	8,921,400	11,401,149	6,242,818
Unrestricted	11,185,105	9,241,041	13,227,578	15,438,168	10,090,389	15,361,876	9,361,503	6,976,719	289,447	15,676,246
Total primary government net position	<u>\$ 72,149,489</u>	<u>\$ 73,867,227</u>	<u>\$ 73,860,168</u>	<u>\$ 78,018,040</u>	<u>\$ 80,668,000</u>	<u>\$ 81,789,562</u>	<u>\$ 83,468,707</u>	<u>\$ 87,429,700</u>	<u>\$ 90,180,594</u>	<u>\$ 95,197,476</u>

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

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

VILLAGE OF ASHWAUBENON, WISCONSIN

**Changes in Net Position
Last Ten Years**

(accrual basis of accounting)

	<u>2014⁽¹⁾</u>	<u>2015⁽¹⁾</u>	<u>2016⁽¹⁾</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Expenses										
Governmental activities:										
General government	\$ 2,930,561	\$ 2,707,274	\$ 1,910,506	\$ 3,102,331	\$ 1,692,456	\$ 2,035,135	\$ 3,596,968	\$ 3,020,839	\$ 3,171,693	\$ 3,141,238
Public safety	8,234,284	8,308,914	8,546,048	8,731,419	8,772,364	9,256,779	7,982,854	8,944,672	8,811,828	10,853,760
Public works	4,072,609	3,883,179	5,490,150	4,033,188	5,392,466	4,318,131	4,260,523	4,050,884	5,033,907	5,595,638
Sanitation and health	756,835	780,401	849,552	866,189	885,251	965,456	504,375	477,234	466,175	507,584
Culture and recreation	1,220,132	995,752	2,224,500	2,277,119	2,098,884	2,237,718	1,533,753	1,773,636	2,127,471	2,303,399
Conservation and development	2,202,550	4,871,686	865,853	316,068	217,371	5,746,980	2,923,790	1,089,833	4,800,360	6,947,469
Interest and fiscal charges	610,074	626,481	1,244,176	976,311	1,346,289	1,651,741	1,679,553	1,687,649	1,701,360	1,858,886
Total governmental activities expenses	<u>20,027,045</u>	<u>22,173,687</u>	<u>21,130,785</u>	<u>20,302,625</u>	<u>20,405,081</u>	<u>26,211,940</u>	<u>22,481,816</u>	<u>21,044,747</u>	<u>26,112,794</u>	<u>31,207,974</u>
Business-type activities:										
Water	4,700,749	4,706,635	4,941,829	4,870,221	4,872,656	4,928,128	4,930,080	5,620,578	5,395,857	5,381,600
Sewer	4,659,630	5,226,361	5,403,759	5,491,463	5,676,529	5,561,794	6,012,999	6,329,728	6,301,485	6,678,847
Storm Water	658,862	601,595	601,661	567,974	738,038	664,273	825,044	815,343	1,056,489	1,126,524
Total business-type activities expenses	<u>10,019,241</u>	<u>10,534,591</u>	<u>10,947,249</u>	<u>10,929,658</u>	<u>11,287,223</u>	<u>11,154,195</u>	<u>11,768,123</u>	<u>12,765,649</u>	<u>12,753,831</u>	<u>13,186,971</u>
Total primary government expenses	<u>\$ 30,046,286</u>	<u>\$ 32,708,278</u>	<u>\$ 32,078,034</u>	<u>\$ 31,232,283</u>	<u>\$ 31,692,304</u>	<u>\$ 37,366,135</u>	<u>\$ 34,249,939</u>	<u>\$ 33,810,396</u>	<u>\$ 38,866,625</u>	<u>\$ 44,394,945</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,060,924	\$ 1,090,577	\$ 1,098,285	\$ 629,396	\$ 518,570	\$ 669,222	\$ 847,737	\$ 963,402	\$ 1,327,232	\$ 1,240,610
Public safety	1,409,167	1,401,964	1,431,250	1,226,485	1,442,263	1,200,247	992,485	1,062,991	1,166,768	1,305,654
Public works	3,712	10,727	6,907	91,375	26,633	77,207	2,892	4,425	80,549	115,507
Sanitation and health	38,481	26,210	14,176	-	7,998	-	4,529	4,078	1,730	2,310
Culture and recreation	329,736	433,813	460,648	516,275	613,647	617,207	232,329	394,254	480,253	541,399
Conservation and development	-	-	-	75,387	209,511	2,137,222	8,490	14,168	9,570	9,450
Operating grants and contributions	1,106,532	1,144,694	1,078,195	1,135,579	1,411,215	1,189,862	1,390,164	1,556,320	3,528,652	5,672,680
Capital grants and contributions	78,395	-	-	588,518	-	434,361	476,000	-	370,104	-
Total governmental activities program revenue	<u>4,026,947</u>	<u>4,107,985</u>	<u>4,089,461</u>	<u>4,263,015</u>	<u>4,229,837</u>	<u>6,325,328</u>	<u>3,954,626</u>	<u>3,999,638</u>	<u>6,964,858</u>	<u>8,887,610</u>
Business-type activities:										
Charges for services:										
Water	4,775,871	4,657,257	4,813,711	4,644,860	4,627,443	4,820,600	3,809,026	4,115,068	4,457,760	5,179,451
Sewer	5,101,916	5,076,834	5,366,450	5,242,135	5,261,758	5,616,711	4,870,069	5,420,502	5,425,165	5,558,012
Storm Water	1,322,130	1,340,490	1,355,516	1,326,896	1,415,050	1,496,624	1,353,822	1,276,202	1,384,867	1,332,111
Operating grants and contributions	-	-	-	124,235	-	-	-	168,404	-	120,000
Capital grants and contributions	-	-	267,716	10,279	-	63,117	830,199	62,234	555,404	192,328
Total business-type activities program revenue	<u>11,199,917</u>	<u>11,074,581</u>	<u>11,803,393</u>	<u>11,348,405</u>	<u>11,304,251</u>	<u>11,997,052</u>	<u>10,863,116</u>	<u>11,042,410</u>	<u>11,823,196</u>	<u>12,381,902</u>
Total primary government program revenues	<u>\$ 15,226,864</u>	<u>\$ 15,182,566</u>	<u>\$ 15,892,854</u>	<u>\$ 15,611,420</u>	<u>\$ 15,534,088</u>	<u>\$ 18,322,380</u>	<u>\$ 14,817,742</u>	<u>\$ 15,042,048</u>	<u>\$ 18,788,054</u>	<u>\$ 21,269,512</u>

(Continued on next page)

VILLAGE OF ASHWAUBENON, WISCONSIN

Changes in Net Position
Last Ten Years

(accrual basis of accounting)

(Continued from previous page)

	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental activities	\$ (16,000,098)	\$ (18,065,702)	\$ (17,041,324)	\$ (16,039,610)	\$ (16,175,244)	\$ (19,886,612)	\$ (18,527,190)	\$ (17,045,109)	\$ (19,147,936)	\$ (22,320,364)
Business-type activities	1,180,676	539,990	856,144	418,747	17,028	842,857	(905,007)	(1,723,239)	(930,635)	(805,069)
Total primary government net revenue	<u>\$ (14,819,422)</u>	<u>\$ (17,525,712)</u>	<u>\$ (16,185,180)</u>	<u>\$ (15,620,863)</u>	<u>\$ (16,158,216)</u>	<u>\$ (19,043,755)</u>	<u>\$ (19,432,197)</u>	<u>\$ (18,768,348)</u>	<u>\$ (20,078,571)</u>	<u>\$ (23,125,433)</u>
General Revenue and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 11,016,958	\$ 13,075,725	\$ 13,292,522	\$ 14,952,993	\$ 16,080,122	\$ 16,341,592	\$ 17,274,880	\$ 18,093,115	\$ 18,542,297	\$ 22,012,067
Excess Stadium District sales tax	-	865,644	26,464	-	-	-	-	-	-	-
Other taxes	296,600	332,011	364,754	385,166	457,810	467,501	205,608	454,186	580,167	602,318
Unrestricted grants and contributions	792,273	801,474	781,781	1,786,884	1,554,142	2,256,431	2,429,414	2,311,968	2,676,207	2,799,172
Interest and investment earnings	93,258	97,772	104,948	70,365	206,853	276,623	220,372	49,752	129,649	1,251,806
Miscellaneous	518,204	583,473	1,432,762	2,535,550	817,819	512,848	425,961	1,301,202	351,697	425,760
Cumulative effect of change in accounting principle	-	3,139,690	-	-	(543,399)	-	-	-	-	-
Transfers in (out)	241,594	461,760	(770,584)	344,532	449,857	465,561	462,265	(50,110)	420,983	416,921
Total governmental activities	<u>12,958,887</u>	<u>19,357,549</u>	<u>15,232,647</u>	<u>20,075,490</u>	<u>19,023,204</u>	<u>20,320,556</u>	<u>21,018,500</u>	<u>22,160,113</u>	<u>22,701,000</u>	<u>27,508,044</u>
Business-type activities										
Interest and investment earnings	87,845	86,668	53,728	47,777	182,484	166,458	117,903	12,202	130,355	549,680
Miscellaneous	69	-	121,162	-	97,385	143,864	437,204	506,916	419,093	501,511
Cumulative effect of change in accounting principle	-	260,993	-	-	(45,040)	-	-	-	-	-
Transfers in (out)	(241,594)	(461,760)	770,584	(344,532)	(449,857)	(465,561)	(462,265)	50,110	(420,983)	(416,921)
Total business-type activities	<u>(153,680)</u>	<u>(114,099)</u>	<u>945,474</u>	<u>(296,755)</u>	<u>(215,028)</u>	<u>(155,239)</u>	<u>92,842</u>	<u>569,228</u>	<u>128,465</u>	<u>634,270</u>
Total primary government	<u>\$ 12,805,207</u>	<u>\$ 19,243,450</u>	<u>\$ 16,178,121</u>	<u>\$ 19,778,735</u>	<u>\$ 18,808,176</u>	<u>\$ 20,165,317</u>	<u>\$ 21,111,342</u>	<u>\$ 22,729,341</u>	<u>\$ 22,829,465</u>	<u>\$ 28,142,314</u>
Changes in Net Position										
Governmental activities	\$ (3,041,211)	\$ 1,291,847	\$ (1,808,677)	\$ 4,035,880	\$ 2,847,960	\$ 433,944	\$ 2,491,310	\$ 5,115,004	\$ 3,553,064	\$ 5,187,680
Business-type activities	1,026,996	425,891	1,801,618	121,992	(198,000)	687,618	(812,165)	(1,154,011)	(802,170)	(170,799)
Total primary government	<u>\$ (2,014,215)</u>	<u>\$ 1,717,738</u>	<u>\$ (7,059)</u>	<u>\$ 4,157,872</u>	<u>\$ 2,649,960</u>	<u>\$ 1,121,562</u>	<u>\$ 1,679,145</u>	<u>\$ 3,960,993</u>	<u>\$ 2,750,894</u>	<u>\$ 5,016,881</u>

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

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

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

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Non-spendable										
Noncurrent receivables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348,392	\$ 230,344	\$ 18,378	\$ -
Inventories and prepaid items	269,735	130,562	134,877	135,392	158,042	93,267	61,321	69,154	24,846	23,636
Long-term advance to TIF #3	3,171,585	-	-	-	-	-	-	-	-	-
Restricted										
Bridge repairs	127,605	127,605	127,605	-	-	-	-	-	-	-
Public safety grants and forfeitures	36,745	35,971	45,535	30,115	34,598	99,737	99,738	94,993	114,383	111,132
Developer escrow funds	45,374	70,374	48,549	61,690	61,953	48,549	48,549	48,549	242,343	48,549
Committed										
Enhancing village buildings	-	-	-	250,000	-	-	-	-	-	-
Replenish employee retirement fund	-	-	-	240,000	-	-	-	-	-	600,049
Capital improvements	-	-	-	1,821,810	821,810	276,288	-	-	-	-
Assigned										
Klipstine park remediation	57,324	-	-	-	-	-	-	-	-	-
Public safety software	-	-	-	-	-	-	-	-	-	-
Finance department ERP software upgrade	-	-	-	-	-	-	-	-	-	-
Smart comprehensive plan upgrade	50,000	-	-	-	-	-	-	-	-	-
Village land sale/acquisition fund	-	-	-	-	-	-	-	-	-	-
Unassigned										
General fund	1,734,101	5,178,814	5,085,511	5,234,881	5,568,635	5,532,393	5,492,234	5,482,000	5,218,977	5,235,564
Total general fund	<u>\$ 5,492,469</u>	<u>\$ 5,543,326</u>	<u>\$ 5,442,077</u>	<u>\$ 7,773,888</u>	<u>\$ 6,645,038</u>	<u>\$ 6,050,234</u>	<u>\$ 6,050,234</u>	<u>\$ 5,925,040</u>	<u>\$ 5,618,927</u>	<u>\$ 6,018,930</u>
All Other Governmental Funds										
Non-spendable										
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,165	\$ -	\$ -	\$ -	\$ -
Restricted										
Capital improvements	8,402,958	10,090,741	845,067	-	8,032,026	989,924	3,185,583	5,014,476	10,481,758	5,968,212
Debt service	8,828	-	-	161,522	161,522	79,899	84,101	84,531	2,410	476
Park development	137,443	149,676	192,153	154,664	163,336	192,503	271,709	247,803	301,377	399,101
Citizen donations	51,612	38,746	40,214	30,868	28,624	18,576	8,172	12,704	9,384	7,699
K-9 program	-	-	-	-	43,709	41,766	40,332	47,334	24,550	52,714
Debt relief, tax reduction, economic development	-	865,644	-	-	-	-	-	-	-	-
Committed										
Enhancing village streets	236	280	129	130	-	-	-	-	-	-
Capital improvements	419,583	414,292	635,041	362,864	789,616	1,000,136	753,379	702,538	640,870	1,593,000
Program expenditures	-	8,561	13,435	70,443	25,051	21,500	14,313	11,184	141,580	52,681
Economic development	312,731	388,185	26,369	31,838	39,807	45,297	46,503	46,651	-	-
Debt service	-	-	-	-	-	600,000	300,000	-	-	-
Unassigned										
Capital projects	(3,711,218)	(5,099,350)	(6,392,490)	(5,317,472)	(4,576,563)	(2,134,199)	(3,757,864)	(4,858,066)	-	(5,511,555)
Total all other governmental funds	<u>\$ 5,622,173</u>	<u>\$ 6,856,775</u>	<u>\$ (4,640,082)</u>	<u>\$ (4,505,143)</u>	<u>\$ 4,707,128</u>	<u>\$ 928,567</u>	<u>\$ 946,228</u>	<u>\$ 1,309,155</u>	<u>\$ 11,601,929</u>	<u>\$ 2,562,328</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)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenues										
Taxes	\$ 11,313,558	\$ 14,273,380	\$ 13,657,276	\$ 15,338,159	\$ 16,537,932	\$ 16,814,583	\$ 17,481,694	\$ 18,547,449	\$ 19,122,945	\$ 22,619,653
Intergovernmental	2,381,214	2,451,116	2,495,622	3,271,640	3,527,648	4,230,097	4,338,357	3,764,063	6,043,531	8,134,797
Licenses and permits	365,562	292,926	320,697	343,091	343,851	412,079	416,545	405,544	561,728	437,544
Fines, forfeitures and penalties	408,905	355,230	401,551	310,770	337,967	257,143	196,515	174,802	246,906	298,200
Public charges for services	1,576,344	1,707,781	1,735,448	1,951,596	2,020,050	1,855,777	1,199,558	1,768,658	1,895,015	2,133,075
Special assessments	-	-	2,204	35	2,416	2,990	960	-	5,222	30,918
Investment income	93,258	97,772	104,948	70,365	206,853	276,761	220,372	49,752	129,649	1,251,806
Donations	119,122	88,206	131,976	308,589	231,980	35,403	16,994	69,663	90,523	56,020
Miscellaneous	408,082	543,286	1,336,249	2,879,529	594,839	2,305,858	437,313	739,190	1,055,230	911,340
Total revenues	16,666,045	19,809,697	20,185,971	24,473,774	23,803,536	26,190,691	24,308,308	25,519,121	29,150,749	35,873,353
Expenditures										
General government	2,731,558	2,652,684	2,680,054	2,744,051	2,947,636	2,086,605	2,197,075	2,371,244	2,511,721	2,481,511
Public safety	8,041,014	7,755,899	7,814,474	7,959,252	8,234,568	8,623,708	8,056,723	8,890,526	9,314,836	9,646,854
Public works	2,269,198	2,277,818	2,422,266	2,470,955	2,490,453	2,593,891	2,361,335	2,385,289	2,799,665	3,021,555
Sanitation and health	727,944	743,907	817,771	843,128	904,804	955,048	858,806	863,724	972,401	968,578
Culture and recreation	1,299,301	1,413,024	1,452,289	1,602,999	1,705,452	1,850,104	1,593,960	1,829,015	2,056,428	2,254,770
Conservation and development	2,202,550	1,948,858	864,283	103,787	244,594	4,365,357	2,417,849	988,450	4,638,945	6,807,717
Debt service										
Principal	2,034,575	3,459,575	3,933,972	4,903,972	4,953,972	4,813,972	7,443,972	4,343,369	4,505,000	8,170,000
Interest	496,736	704,140	1,257,862	1,096,230	1,435,922	1,790,720	1,862,060	1,868,410	1,896,752	2,064,776
Capital outlay	4,080,367	10,753,243	21,976,304	3,432,100	11,064,002	15,573,519	7,435,057	3,182,476	4,184,159	9,704,580
Total expenditures	23,883,243	31,709,148	43,219,275	25,156,474	33,981,403	42,652,924	34,226,837	26,722,503	32,879,907	45,120,341
Excess of revenues over (under) expenditures	(7,217,198)	(11,899,451)	(23,033,304)	(682,700)	(10,177,867)	(16,462,233)	(9,918,529)	(1,203,382)	(3,729,158)	(9,246,988)
Other Financing Sources (Uses)										
Sale of capital assets	-	76,020	1,505	29,200	6,138	100	343,679	989,801	366,485	190,469
Debt issued	14,355,000	12,550,000	19,785,000	2,630,000	17,800,000	11,235,000	8,800,000	-	12,625,000	-
Payment to current noteholder	-	-	(9,500,000)	-	-	-	-	-	-	-
Premium on bond issue	340,262	50,825	718,706	114,007	30,407	388,207	330,246	-	503,351	-
Transfers in	2,529,423	2,967,324	4,159,187	4,718,251	5,876,119	5,986,155	8,197,622	4,532,992	4,877,350	10,295,661
Transfers out	(2,062,531)	(2,459,259)	(3,729,200)	(4,214,404)	(5,451,376)	(5,520,594)	(7,735,357)	(4,081,678)	(4,656,367)	(9,878,740)
Refund to overlying districts	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	15,162,154	13,184,910	11,435,198	3,277,054	18,261,288	12,088,868	9,936,190	1,441,115	13,715,819	607,390
Net change in fund balances	\$ 7,944,956	\$ 1,285,459	\$ (11,598,106)	\$ 2,594,354	\$ 8,083,421	\$ (4,373,365)	\$ 17,661	\$ 237,733	\$ 9,986,661	\$ (8,639,598)
Debt service as a percentage of noncapital expenditures	12.2%	16.0%	23.8%	26.4%	27.7%	23.9%	33.6%	26.2%	21.8%	29.0%

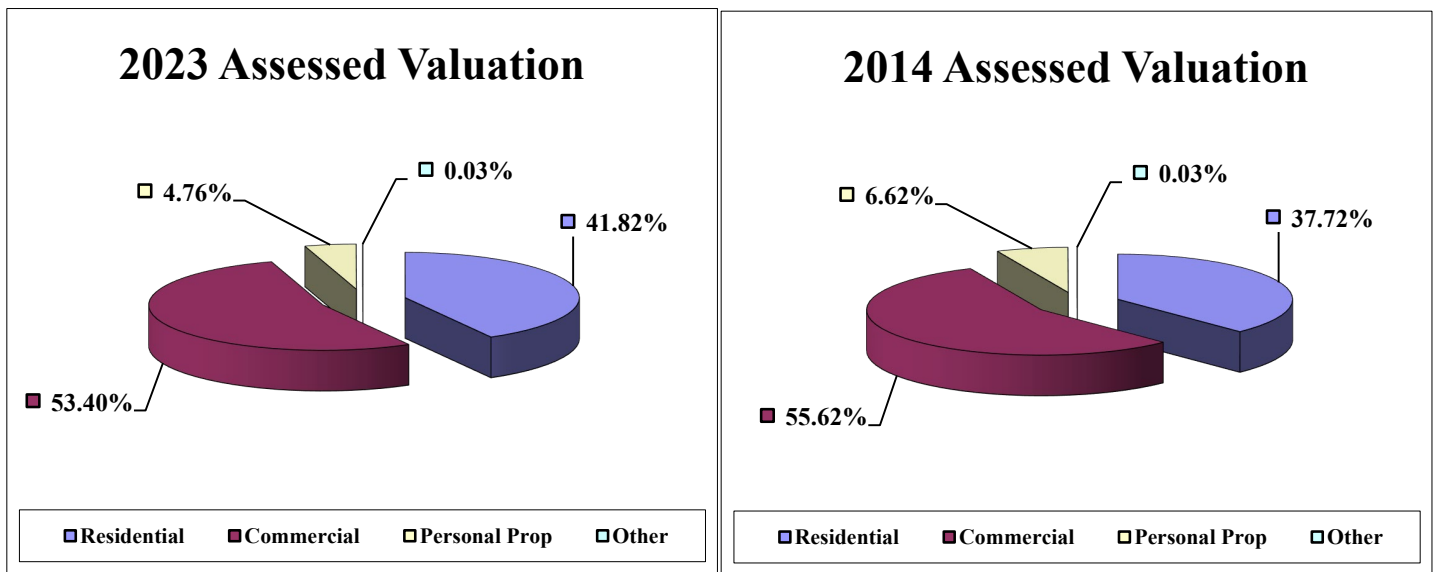
Note: The capital expenditures used in the calculation above includes \$9,704,580 plus the \$132,039 found within the reconciliation on page 6.

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

Year	Assessed Valuations				Total Assessed Valuation	Total Equalized Valuation	Ratio of Total Assessed to Equalized Valuations	Total Direct Tax Rate
	Residential	Commercial and Manufacturing	Personal Property	All Other Classes				
2014	\$ 810,586,900	\$ 1,195,324,900	\$ 142,352,900	\$ 661,000	\$ 2,148,925,700	\$ 2,207,299,800	97.02%	\$ 5.35
2015	\$ 816,980,100	\$ 1,211,320,600	\$ 142,706,300	\$ 513,700	\$ 2,171,520,700	\$ 2,223,348,000	97.69%	\$ 5.43
2016	\$ 832,149,900	\$ 1,212,974,600	\$ 143,215,800	\$ 543,900	\$ 2,188,884,200	\$ 2,199,349,300	99.48%	\$ 6.12
2017	\$ 841,160,800	\$ 1,240,944,800	\$ 144,600,400	\$ 543,900	\$ 2,227,249,900	\$ 2,354,755,800	94.58%	\$ 6.12
2018	\$ 950,995,300	\$ 1,344,788,300	\$ 132,465,900	\$ 912,100	\$ 2,429,161,600	\$ 2,397,222,200	101.33%	\$ 5.62
2019	\$ 960,308,400	\$ 1,359,343,000	\$ 132,812,300	\$ 912,400	\$ 2,453,376,100	\$ 2,586,600,100	94.84%	\$ 5.68
2020	\$ 962,780,400	\$ 1,369,300,000	\$ 133,490,600	\$ 918,700	\$ 2,466,489,700	\$ 2,684,430,400	91.88%	\$ 5.79
2021	\$ 1,133,724,400	\$ 1,435,687,800	\$ 129,369,800	\$ 946,500	\$ 2,699,728,500	\$ 2,864,580,100	94.24%	\$ 5.42
2022	\$ 1,168,415,500	\$ 1,477,336,600	\$ 149,570,000	\$ 949,900	\$ 2,796,272,000	\$ 3,133,142,400	89.51%	\$ 5.76
2023	\$ 1,539,757,700	\$ 1,966,107,500	\$ 175,098,800	\$ 947,100	\$ 3,681,911,100	\$ 3,612,287,000	101.93%	\$ 4.63

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

Notes: The Village of Ashwaubenon completed a reassessment of property values during 2018 and 2023. 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

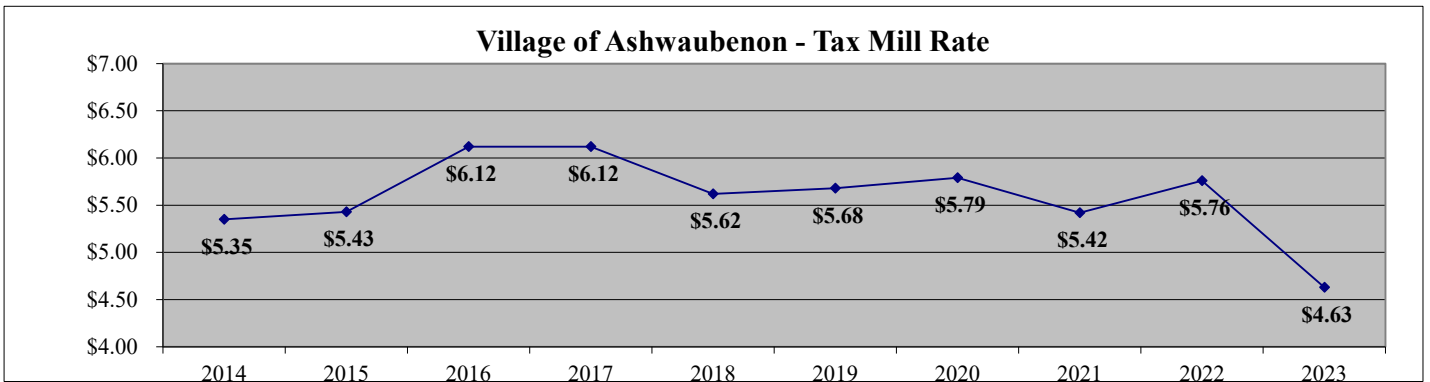
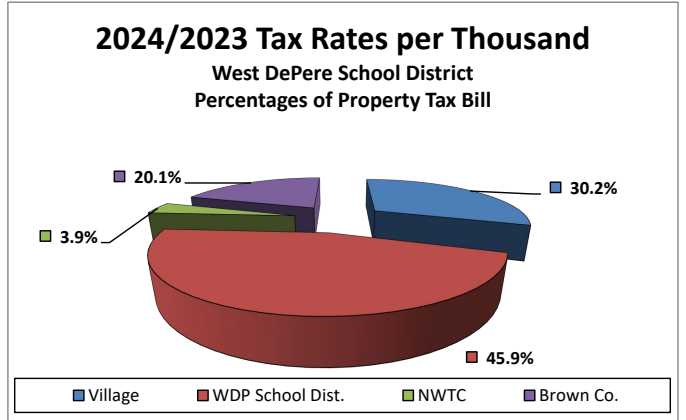
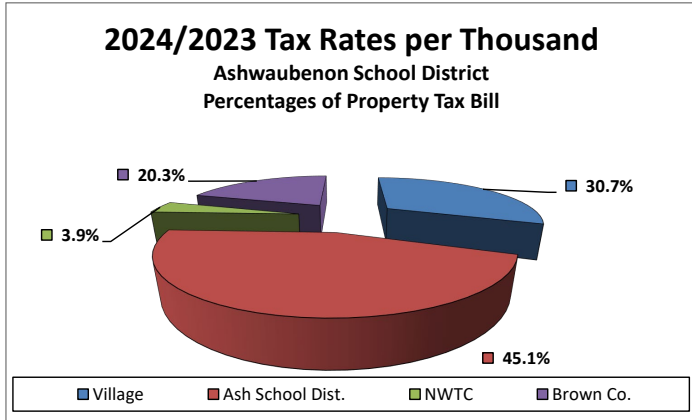
Village of Ashwaubenon - Ashwaubenon School District

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
2015/2014	\$ 4.26	\$ 0.93	\$ 0.16	\$ 5.35	25.1%	\$ 10.33	48.4%	\$ 0.81	3.8%	\$ 4.69	22.0%	\$ 0.17	0.8%
2016/2015	\$ 4.29	\$ 0.96	\$ 0.18	\$ 5.43	25.4%	\$ 10.23	47.9%	\$ 0.80	3.7%	\$ 4.73	22.1%	\$ 0.17	0.8%
2017/2016	\$ 4.54	\$ 1.30	\$ 0.28	\$ 6.12	28.3%	\$ 9.78	45.3%	\$ 0.84	3.9%	\$ 4.69	21.7%	\$ 0.17	0.8%
2018/2017	\$ 4.53	\$ 1.27	\$ 0.32	\$ 6.12	28.4%	\$ 9.62	44.7%	\$ 0.89	4.1%	\$ 4.91	22.8%	\$ -	0.0%
2019/2018	\$ 4.31	\$ 1.00	\$ 0.31	\$ 5.62	29.3%	\$ 8.24	43.0%	\$ 0.81	4.2%	\$ 4.49	23.4%	\$ -	0.0%
2020/2019	\$ 4.44	\$ 0.93	\$ 0.31	\$ 5.68	29.5%	\$ 8.24	42.8%	\$ 0.85	4.4%	\$ 4.50	23.4%	\$ -	0.0%
2021/2020	\$ 4.46	\$ 0.97	\$ 0.36	\$ 5.79	29.6%	\$ 8.50	43.4%	\$ 0.87	4.4%	\$ 4.42	22.6%	\$ -	0.0%
2022/2021	\$ 4.24	\$ 0.84	\$ 0.34	\$ 5.42	29.6%	\$ 8.07	44.1%	\$ 0.78	4.3%	\$ 4.04	22.1%	\$ -	0.0%
2023/2022	\$ 4.54	\$ 0.90	\$ 0.32	\$ 5.76	32.5%	\$ 7.38	41.7%	\$ 0.74	4.2%	\$ 3.82	21.6%	\$ -	0.0%
2024/2023	\$ 3.70	\$ 0.68	\$ 0.25	\$ 4.63	30.7%	\$ 6.81	45.1%	\$ 0.59	3.9%	\$ 3.07	20.3%	\$ -	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
2015/2014	\$ 4.26	\$ 0.93	\$ 0.16	\$ 5.35	23.4%	\$ 11.80	51.7%	\$ 0.81	3.5%	\$ 4.69	20.5%	\$ 0.17	0.8%
2016/2015	\$ 4.29	\$ 0.96	\$ 0.18	\$ 5.43	24.3%	\$ 11.18	50.1%	\$ 0.80	3.6%	\$ 4.73	21.2%	\$ 0.17	0.8%
2017/2016	\$ 4.54	\$ 1.30	\$ 0.28	\$ 6.12	27.4%	\$ 10.48	47.0%	\$ 0.84	3.8%	\$ 4.69	21.0%	\$ 0.17	0.8%
2018/2017	\$ 4.53	\$ 1.27	\$ 0.32	\$ 6.12	27.2%	\$ 10.55	47.0%	\$ 0.89	4.0%	\$ 4.91	21.9%	\$ -	0.0%
2019/2018	\$ 4.31	\$ 1.00	\$ 0.31	\$ 5.62	27.3%	\$ 9.69	47.0%	\$ 0.81	3.9%	\$ 4.49	21.8%	\$ -	0.0%
2020/2019	\$ 4.44	\$ 0.93	\$ 0.31	\$ 5.68	26.8%	\$ 10.17	48.0%	\$ 0.85	4.0%	\$ 4.50	21.2%	\$ -	0.0%
2021/2020	\$ 4.46	\$ 0.97	\$ 0.36	\$ 5.79	26.8%	\$ 10.49	48.6%	\$ 0.87	4.0%	\$ 4.42	20.5%	\$ -	0.0%
2022/2021	\$ 4.24	\$ 0.84	\$ 0.34	\$ 5.42	27.1%	\$ 9.74	48.7%	\$ 0.78	3.9%	\$ 4.04	20.2%	\$ -	0.0%
2023/2022	\$ 4.54	\$ 0.90	\$ 0.32	\$ 5.76	30.0%	\$ 8.91	46.3%	\$ 0.74	3.8%	\$ 3.82	19.9%	\$ -	0.0%
2024/2023	\$ 3.70	\$ 0.68	\$ 0.25	\$ 4.63	30.2%	\$ 7.02	45.9%	\$ 0.59	3.9%	\$ 3.07	20.1%	\$ -	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 2013, 2018 and 2023.



VILLAGE OF ASHWAUBENON, WISCONSIN

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

Taxpayer / Ownership	2023			2014		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Titletown Development LLC <i>Multiple</i>	\$ 98,569,900	1	2.68%	\$ -	NA	0.00%
Green Bay Packaging Inc <i>Manufacturing</i>	54,321,700	2	1.48%	15,335,100	10	0.71%
Titletown Office Partners LLC <i>Office Building</i>	44,460,700	3	1.21%	-	NA	0.00%
Simon Capital LTD Partnership <i>Shopping Center</i>	42,738,500	4	1.16%	37,946,200	1	1.77%
Oneida Tribe of Indians of WI <i>Multiple</i>	40,817,200	5	1.11%	24,693,500	4	1.15%
Green Bay Packers <i>Multiple</i>	36,571,000	6	0.99%	-	NA	0.00%
Titletown Apartment Development LLC <i>Apartment Buildings</i>	33,627,000	7	0.91%	-	NA	0.00%
Schneider National Inc. <i>Trucking Company</i>	32,512,200	8	0.88%	25,257,900	3	1.18%
Belling Memorial Hospital Inc. <i>Medical</i>	25,817,400	9	0.70%	-	NA	0.00%
Lambeau Field Redevelopment LLC <i>Cabela's/Various</i>	24,184,700	10	0.66%	21,404,400	5	1.00%
KRG - Ashw Bay Park LLC <i>Shopping Center</i>				17,200,000	6	0.80%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>				26,018,100	2	1.21%
Paper Converting Machine Co. <i>Manufacturing</i>				16,071,700	7	0.75%
ARC ACA WBWI001 LLC <i>Insurance</i>				15,353,300	8	0.71%
Charles & Marilyn Perry <i>Apartments</i>				15,337,400	9	0.71%
Total	\$ 433,620,300		11.78%	\$ 214,617,600		9.99%

Source: Village Assessor's Office

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

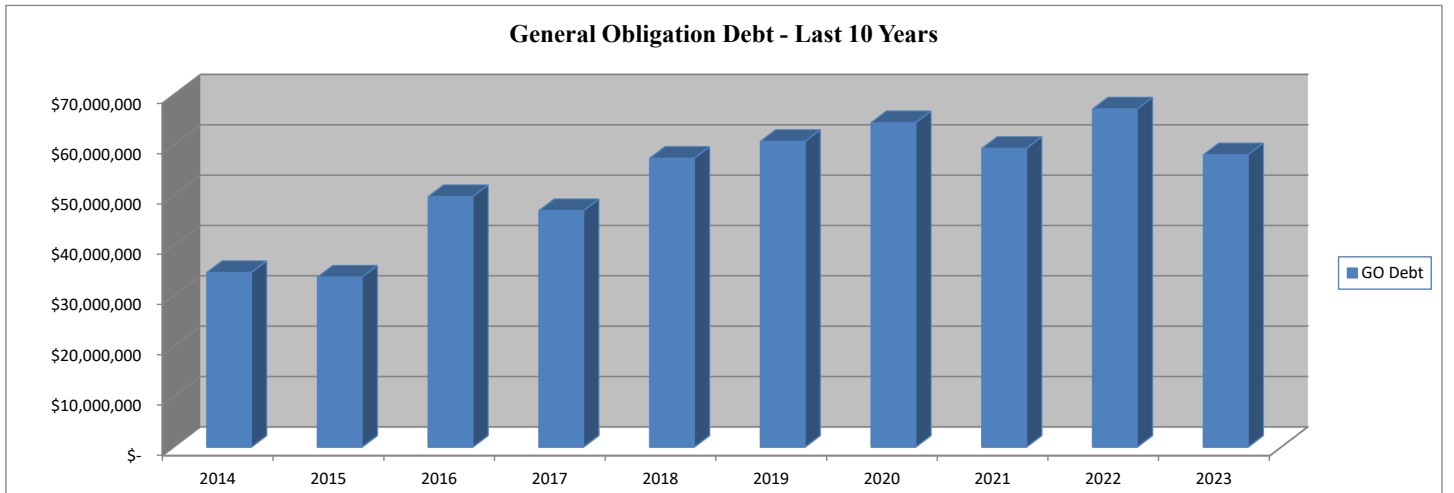
Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
2014/2013	44,985,485	44,965,342	99.96%	11,555	44,976,897	99.98%
2015/2014	46,375,607	46,351,016	99.95%	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%	33,044	48,351,933	99.99%
2019/2018	47,076,424	47,044,584	99.93%	21,359	47,065,943	99.98%
2020/2019	47,991,445	47,815,036	99.63%	113,612	47,928,648	99.87%
2021/2020	49,013,383	48,862,280	99.69%	144,304	49,006,584	99.99%
2022/2021	50,067,406	49,990,047	99.85%	4,749	49,994,796	99.85%
2023/2022	50,128,913	49,781,228	99.31%	32,611	49,813,838	99.37%

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 (3)
2014	27,799,942	-	27,799,942	42,196	6,771,106	493,295	7,306,597	7,239	1,009.34	35,106,539	1.63%	2,058.79	0.30%
2015	27,389,148	-	27,389,148	36,771	6,287,367	389,454	6,713,592	7,266	923.97	34,102,740	1.57%	1,997.12	0.28%
2016	34,952,160	8,949,594	43,901,754	30,743	5,783,628	282,442	6,096,813	7,282	837.24	49,998,567	2.28%	2,915.88	0.40%
2017	32,704,539	8,927,246	41,631,785	24,715	5,274,128	172,164	5,471,007	7,195	760.39	47,102,792	2.11%	2,738.38	0.36%
2018	29,876,313	22,683,608	52,559,921	18,687	4,749,628	116,441	4,884,756	7,224	676.18	57,444,677	2.36%	3,342.33	0.42%
2019	33,572,341	22,899,001	56,471,342	12,659	4,205,128	59,069	4,276,856	7,262	588.94	60,748,198	2.48%	3,548.58	0.43%
2020	37,823,369	22,930,145	60,753,514	6,631	3,650,626	-	3,657,257	7,285	502.03	64,410,771	2.61%	3,795.57	0.42%
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%	3,510.77	0.36%
2022	40,135,000	24,511,024	64,646,024	-	2,486,626	-	2,486,626	7,342	338.69	67,132,650	2.40%	3,990.05	0.40%
2023	34,075,000	23,957,132	58,032,132	-	1,882,126	-	1,882,126	7,769	242.26	59,914,258	1.63%	3,527.27	N/A

General Obligation Debt - Last 10 Years



- Notes:**
- (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" statistical page.
 - (2) Village population used in 'Per Capita' ratio and 'Personal Income' numbers are from "Demographics Statistics" statistical page.
 - (3) Personal income not available for 2023.

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

Fiscal Year	Total General Obligation Debt	Less: Sinking Fund	Net General Obligation Debt	Ratio to Assessed Value (1)	Net General Obligation Debt Per Capita (2)
2014	\$ 34,613,244	\$ 8,828	\$ 34,604,416	1.61%	\$ 2,029.35
2015	\$ 33,713,286	\$ -	\$ 33,713,286	1.55%	\$ 1,974.31
2016	\$ 49,716,125	\$ -	\$ 49,716,125	2.27%	\$ 2,899.41
2017	\$ 46,930,628	\$ 77,579	\$ 46,853,049	2.10%	\$ 2,723.86
2018	\$ 57,328,236	\$ -	\$ 57,328,236	2.36%	\$ 3,335.56
2019	\$ 60,689,129	\$ -	\$ 60,689,129	2.47%	\$ 3,545.13
2020	\$ 64,410,771	\$ 240,792	\$ 64,169,979	2.60%	\$ 3,781.38
2021	\$ 59,296,972	\$ -	\$ 59,296,972	2.20%	\$ 3,510.77
2022	\$ 67,132,650	\$ -	\$ 67,132,650	2.40%	\$ 3,990.05
2023	\$ 58,032,132	\$ -	\$ 58,032,132	1.58%	\$ 3,416.47

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 2013 and 2023, 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, 2023

Total Net Debt	Village Share		Ratio to Assessed Value
	Percentage	Amount	

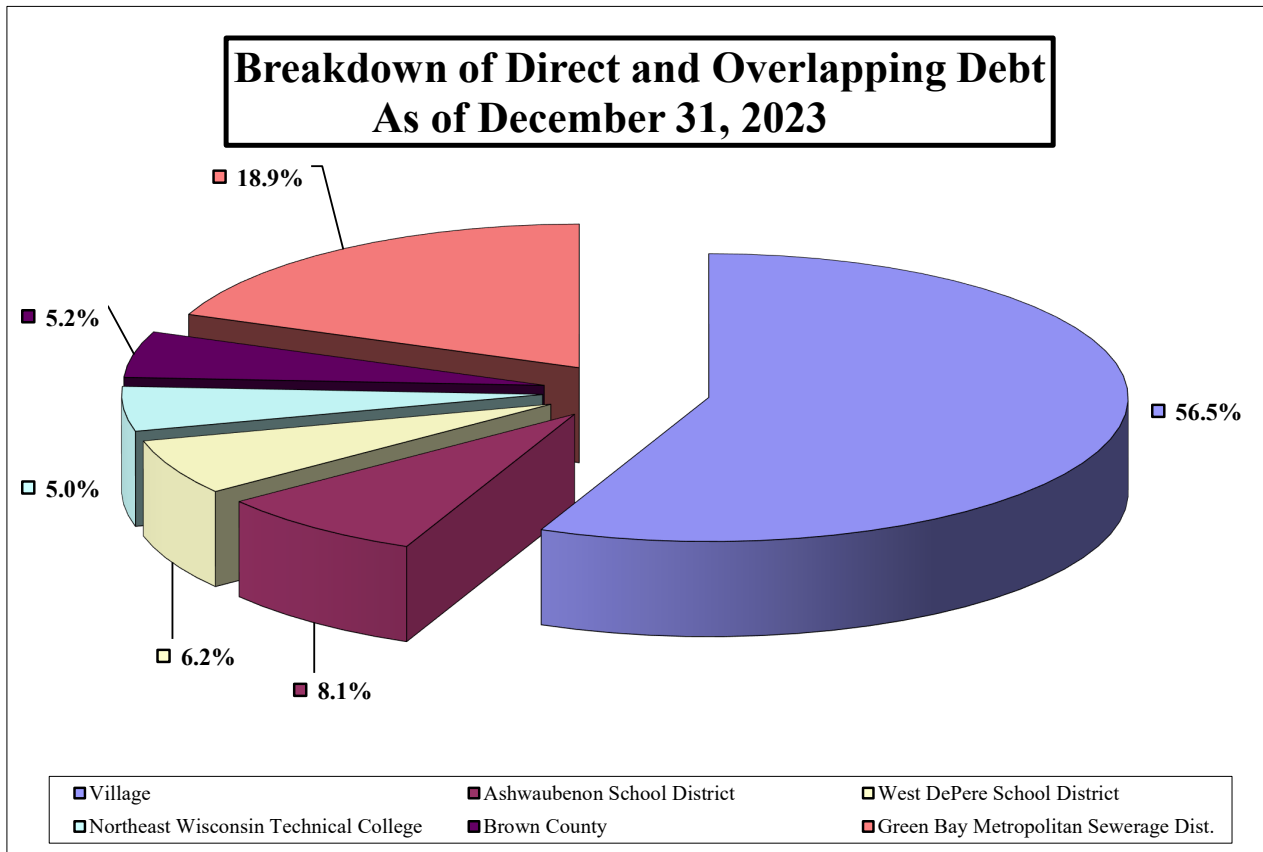
Village Direct Debt:				
General Obligation Debt	\$58,032,132	100.00%	\$ 58,032,132	2.15%
Overlapping Debt:				
Ashwaubenon School District	\$8,345,000	100.00%	8,345,000	0.31%
West DePere School District	\$61,095,000	10.50%	6,414,975	0.24%
Northeast Wisconsin Technical College	\$93,220,000	5.51%	5,136,422	0.19%
Brown County	\$49,940,000	10.63%	5,308,622	0.20%
Green Bay Metropolitan Sewerage Dist.	\$166,255,188	11.70%	19,451,857	0.72%
Total Overlapping Debt			44,656,876	
Total Direct and Overlapping Debt			\$ 102,689,008	

Source:

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

Note:

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



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

Year	Village Population (1)	Brown County Total Personal Income (2)	Brown County Per Capita Income (2)	Average Annual Unemployment Rate (3)	School Enrollment (4)	Ashwaubenon Median Age (1)
2014	17,052	\$ 11,673,867,000	\$ 45,255	4.1%	3,233	41.3
2015	17,076	\$ 12,147,745,000	\$ 46,716	3.7%	3,271	41.0
2016	17,147	\$ 12,350,148,000	\$ 47,115	3.1%	3,301	41.5
2017	17,201	\$ 12,927,185,000	\$ 48,841	2.5%	3,339	40.7
2018	17,187	\$ 13,730,925,000	\$ 51,548	2.5%	3,313	40.6
2019	17,119	\$ 14,137,532,000	\$ 52,810	2.6%	3,274	40.2
2020	16,970	\$ 15,318,974,000	\$ 56,965	4.0%	3,276	41.8
2021	16,890	\$ 16,343,715,000	\$ 60,799	2.2%	3,257	40.4
2022	16,825	\$ 16,882,342,000	\$ 62,519	2.0%	3,215	40.7
2023	16,986	N/A	N/A	2.5%	3,197	N/A

Source:

- (1) U.S. Census Bureau:
www2.census.gov
- (2) U.S. Department of Commerce, Bureau of Economic Analysis website -
www.bea.gov
 - * The Village of Ashwaubenon data is only published with each census; therefore Brown County data was used for this report. (Ashwaubenon is located within Brown County.)
- (3) U.S. Department of Labor, Bureau of Labor Statistics website
www.bls.gov/lau/home.htm
 - * The Village of Ashwaubenon data is only published with each census; therefore Brown County data was used for this report. (Ashwaubenon is located within Brown County.)
- (4) Ashwaubenon School District
- (N/A) Not available at time of printing this report (This information is not available until the following year)

Note:

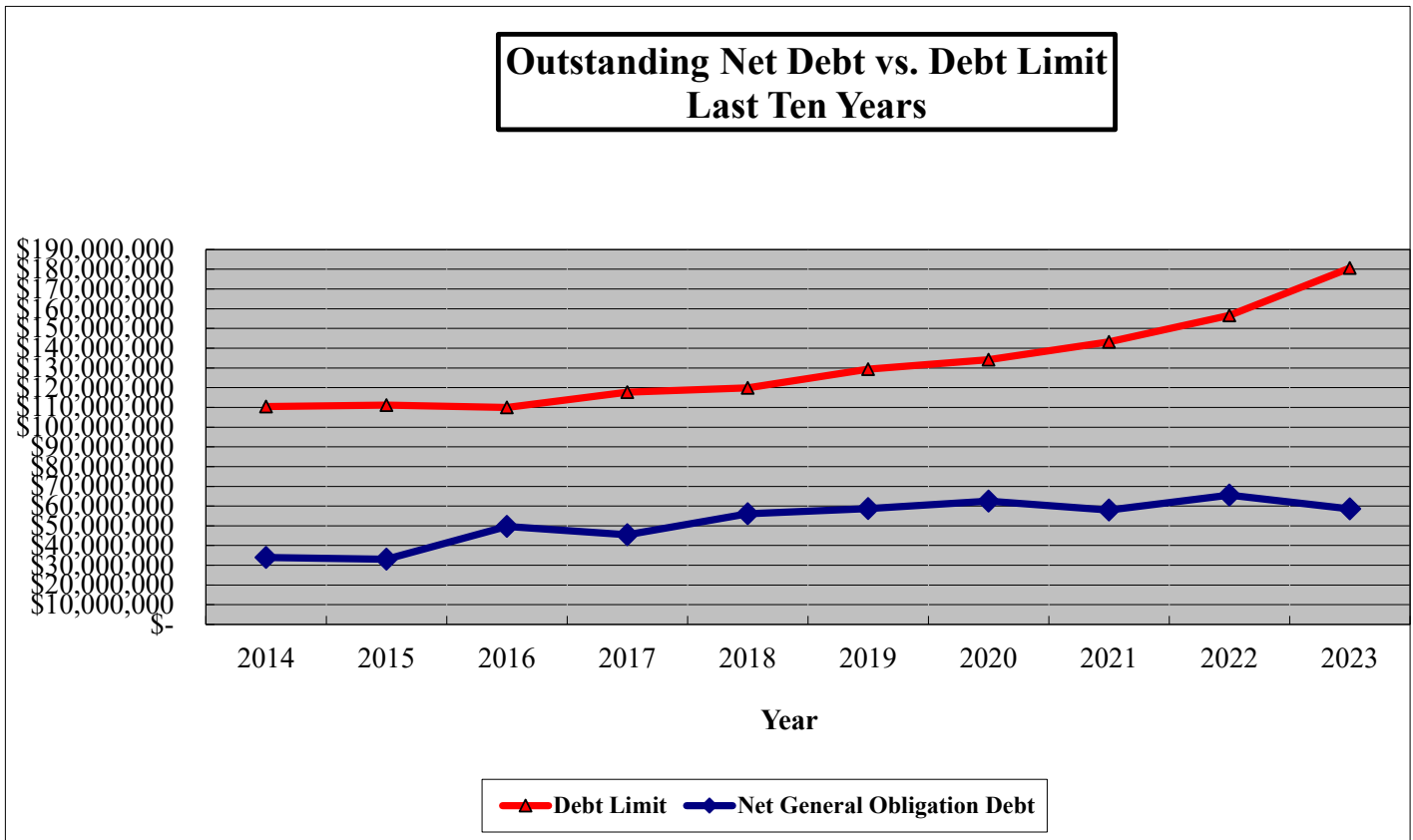
Governmental Accounting Standards Board Statements No. 44, paragraph 99 requires the Village to report total personal income for each of the past 10 years. The Village of Ashwaubenon statistics could not be located, so the Brown County statistics were used. (The Village of Ashwaubenon is located in Brown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

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

Equalized Value		\$	3,612,287,000
Debt Limit (5% of Equalized Value)		\$	180,614,350
General Obligation Debt	\$	58,580,000	
Less: Amount in Debt Service Sinking Fund		-	
Net General Obligation Debt			58,580,000
Legal Debt Margin		\$	122,034,350

Year	Debt Limit	Net General Obligation Debt	Legal Debt Margin	Ratio of Net General Obligation Debt to Debt Limit
2014	110,364,990	33,921,172	76,443,818	30.7%
2015	111,167,400	33,055,000	78,112,400	29.7%
2016	109,967,465	49,716,125	60,251,340	45.2%
2017	117,737,790	45,488,478	72,249,312	38.6%
2018	119,861,110	56,043,478	63,817,632	46.8%
2019	129,330,005	58,645,101	70,684,904	45.3%
2020	134,221,520	62,525,898	71,695,622	46.6%
2021	143,229,005	58,005,000	85,224,005	40.5%
2022	156,657,120	65,555,000	91,102,120	41.8%
2023	180,614,350	58,580,000	122,034,350	32.4%

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	2023			2014		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Schneider National, Inc.	3,494	1	2.01%	2,580	2	1.49%
Oneida Tribe of Indians of Wisconsin	1,905	2	1.09%	2,690	1	1.55%
Prevea Health	1,363	3	0.78%	1,360	5	0.78%
Wisconsin Public Service	798	4	0.46%			
Paper Converting	724	5	0.42%	1,002	7	0.58%
Pioneer Metal	580	6	0.33%	800	8	0.46%
RR Donnelley	493	7	0.28%	630	9	0.36%
Ashwaubenon School District	335	8	0.19%			
Ameriprise Auto & Home Insurance	267	9	0.15%			
Fox Valley Metal Tech	91	10	0.05%			
Georgia Pacific				2,200	3	1.27%
Shopko Stores				1,438	4	0.83%
Associated Bank Corp				1,103	6	0.64%
Green Bay Packers				560	10	0.32%
	<u>10,050</u>		<u>5.09%</u>	<u>14,363</u>		<u>8.28%</u>

Brown County MSA Employers	2023			2014		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Bellin Health	3,615	1	2.08%	2,329	5	1.34%
Schneider National, Inc.	3,494	2	2.01%	2,580	4	1.49%
Humana Inc.	3,098	3	1.78%	3,167	1	1.83%
Green Bay School District	2,803	4	1.61%	2,655	3	1.53%
Aurora Health Care	2,370	5	1.36%	1,739	9	1.00%
American Foods Group	1,949	6	1.12%			
Oneida Tribe of Indians of Wisconsin	1,905	7	1.09%	2,690	2	1.55%
Brown County (Government)	1,723	8	0.99%	1,750	7	1.01%
HSHS St. Vincent Hospital	1,712	9	0.98%			0.00%
United Health Care	1,624	10	0.93%	1,894	8	1.09%
Georgia Pacific				2,200	6	1.27%
Wisconsin Public Service				1,497	10	0.86%
	<u>24,293</u>		<u>13.95%</u>	<u>22,501</u>		<u>12.98%</u>
Total Brown County MSA Labor Force	<u>174,108</u>			<u>173,410</u>		

Sources: Greater Green Bay Your Move website, Brown County website, Bureau of Labor Statistics

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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	14.0	13.0	15.5	16.5	17.0	17.5	17.5	17.5	17.5	16.1
Public Safety	56.0	57.0	58.2	58.2	59.2	59.2	58.2	58.7	59.2	58.2
Public Works	17.0	20.0	18.0	19.0	19.0	19.0	19.0	20.0	21.0	21.0
Engineering	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Culture and Recreation	7.0	7.0	7.0	7.6	7.6	8.6	8.6	8.6	8.6	8.6
Water and Sewer Utility	7.0	7.0	7.0	7.0	7.0	6.5	6.5	6.5	6.5	6.5
	<u>103.0</u>	<u>106.0</u>	<u>107.7</u>	<u>110.3</u>	<u>111.8</u>	<u>112.8</u>	<u>111.8</u>	<u>113.3</u>	<u>114.8</u>	<u>112.4</u>

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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	61.0	36.0	38.0	61.0	61.0	61.0	55.0	55.0	55.0	55.0
Public Safety	44.0	44.0	44.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Public Works	8.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Engineering	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Culture and Recreation	153.0	165.0	170.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Water and Sewer Utility	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	<u>268.0</u>	<u>253.0</u>	<u>260.0</u>	<u>287.0</u>	<u>287.0</u>	<u>287.0</u>	<u>281.0</u>	<u>281.0</u>	<u>281.0</u>	<u>281.0</u>

Source: Village Finance office

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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Registered voters	11,087	10,282	11,102	9,357	10,145	10,032	11,480	10,156	10,540	9,784
Public safety:										
Police										
Incidents	18,083	18,950	18,623	17,881	19,728	18,418	16,441	16,699	17,767	18,056
Court cases	3,515	3,824	3,888	3,086	3,272	2,241	1,829	1,967	2,684	3,139
Fire										
Inspections	3,476	4,124	4,553	3,089	2,995	2,366	1,620	1,189	1,003	1,275
Fire calls	289	263	303	235	221	215	154	176	196	154
Rescue										
Rescue calls	1,310	1,272	1,366	1,640	1,628	1,657	1,514	1,852	1,999	2,046
Inspections										
Building permits (new residential)	33	65	24	31	13	6	6	17	24	30
Total permits issued	690	894	742	711	1,026	887	887	596	516	488
Refuse collection										
Garbage (tons)	4,556	4,603	4,831	4,528	4,533	4,586	5,117	5,001	4,883	4,820
Recycling (including paper) (tons)	1,378	1,396	1,396	1,375	1,331	1,268	1,292	1,185	1,133	1,100
Other public works										
Street resurfacing (miles)	2.70	4.40	3.63	4.21	3.35	3.23	4.23	3.47	3.09	6.24
Water utility										
Gallons purchased (thousands)	1,231,166	1,224,790	1,313,283	1,320,507	1,287,990	1,259,197	1,262,608	1,399,885	1,349,274	1,299,331
Daily average consumption (gal)	2,879,660	2,765,712	2,842,208	2,626,674	2,405,773	2,178,118	2,111,030	2,268,425	2,320,392	2,205,981
Customers Served	7,206	7,267	7,282	7,195	7,195	7,240	7,266	7,304	7,342	7,769
Service connections	5,718	5,725	5,729	5,738	5,740	5,745	5,846	5,848	5,953	5,961
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	113	114	114	114	115	115	114	122	119	120
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	50	50	50	50	52	52	54	52	50	51
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	71	70	70	70	67	67	66	69	67	70

Source: Various village departments

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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	11	11	11	11	11	11	11	11	11	11
Fire										
Fire vehicles	10	11	11	11	11	11	11	11	11	11
Stations	2	2	2	2	2	2	2	2	2	2
Rescue										
Rescue vehicles	3	3	3	3	3	3	3	3	3	3
Other public works:										
Street mileage	150.06	150.00	150.00	150.00	150.00	150.00	151.00	151.00	151.00	151.00
Street lights	1,932	1,932	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926
Culture and recreation:										
Acreage	284.00	296.00	296.00	296.00	296.00	296.00	296.00	296.00	296.00	296.00
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	21	21	21	21	21	21	21	21	21	21
Baseball/softball diamonds	17	16	16	16	16	16	16	16	16	16
Basketball courts	11	11	11	11	11	11	11	11	11	11
Tennis courts	20	18	18	18	18	18	18	18	18	18
Volleyball courts	5	4	4	4	4	4	4	4	4	4
Soccer fields	13	12	12	12	12	12	12	12	12	12
Swimming pools	1	1	1	1	1	1	1	1	1	1
Man-made lakes	1	1	1	1	1	1	1	1	1	1
Cricket Field	-	1	1	1	1	1	1	1	1	1
Pickle Ball Courts	-	6	6	6	6	6	6	6	6	6
Community Garden	1	1	1	1	1	1	1	1	1	1
Water utility										
Watermain (miles)	122	122	122	122	122	122	123	130	131	131
Fire hydrants	1,270	1,304	1,309	1,309	1,310	1,312	1,322	1,322	1,340	1,340
Wells	5	5	4	4	4	4	4	4	4	4
Standpipes	2	2	2	2	2	2	2	2	2	2
Elevated tanks	2	2	2	2	2	2	2	2	2	2
Reservoirs	4	4	4	4	4	4	4	4	4	4
Standpipe capacities	1,250,000	1,250,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Elevated tanks capacities	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Reservoir capacities	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500

Source: Various village departments

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

VILLAGE OF ASHWAUBENON, WISCONSIN
Breakdown of TIF/Non-TIF Principal & Interest
As of December 31, 2023

Principal						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2024	2,690,000	255,000	1,285,000	4,230,000	1,715,000	5,945,000
2025	2,785,000	30,000	1,320,000	4,135,000	1,650,000	5,785,000
2026	2,525,000	30,000	2,240,000	4,795,000	1,690,000	6,485,000
2027	2,080,000	30,000	2,630,000	4,740,000	1,090,000	5,830,000
2028	1,230,000	-	2,730,000	3,960,000	1,120,000	5,080,000
2029	1,190,000	-	2,835,000	4,025,000	1,150,000	5,175,000
2030	380,000	-	2,950,000	3,330,000	1,010,000	4,340,000
2031	-	-	2,565,000	2,565,000	865,000	3,430,000
2032	-	-	2,665,000	2,665,000	890,000	3,555,000
2033	-	-	1,185,000	1,185,000	915,000	2,100,000
2034-2035	-	-	7,105,000	7,105,000	1,915,000	9,020,000
Totals	\$ 12,880,000	\$ 345,000	\$ 29,510,000	\$ 42,735,000	\$ 14,010,000	\$ 56,745,000

Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2024	358,996	6,581	1,095,865	1,461,442	366,525	1,827,967
2025	272,654	2,250	1,060,231	1,335,135	325,925	1,661,060
2026	187,788	1,350	1,000,608	1,189,746	285,725	1,475,471
2027	109,196	450	910,095	1,019,741	247,200	1,266,941
2028	54,858	-	808,419	863,277	214,875	1,078,152
2029	23,094	-	700,455	723,549	182,500	906,049
2030	3,825	-	592,021	595,846	151,825	747,671
2031	-	-	488,147	488,147	124,575	612,722
2032	-	-	383,783	383,783	98,250	482,033
2033	-	-	307,307	307,307	71,175	378,482
2034-2035	-	-	784,966	784,966	57,825	842,791
Totals	\$ 1,010,411	\$ 10,631	\$ 8,131,896	\$ 9,152,938	\$ 2,126,400	\$ 11,279,338

Total Principal & Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2024	3,048,996	261,581	2,380,865	5,691,442	2,081,525	7,772,967
2025	3,057,654	32,250	2,380,231	5,470,135	1,975,925	7,446,060
2026	2,712,788	31,350	3,240,608	5,984,746	1,975,725	7,960,471
2027	2,189,196	30,450	3,540,095	5,759,741	1,337,200	7,096,941
2028	1,284,858	-	3,538,419	4,823,277	1,334,875	6,158,152
2029	1,213,094	-	3,535,455	4,748,549	1,332,500	6,081,049
2030	383,825	-	3,542,021	3,925,846	1,161,825	5,087,671
2031	-	-	3,053,147	3,053,147	989,575	4,042,722
2032	-	-	3,048,783	3,048,783	988,250	4,037,033
2033	-	-	1,492,307	1,492,307	986,175	2,478,482
2034-2035	-	-	7,889,966	7,889,966	1,972,825	9,862,791
Totals	\$ 13,890,411	\$ 355,631	\$ 37,641,896	\$ 51,887,938	\$ 16,136,400	\$ 68,024,338