

Village of Ashwaubenon

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Including Auditors' Report

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020**



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

Village of Ashwaubenon

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INTRODUCTORY SECTION

Village of **ASHWAUBENON**



DATE: June 16, 2021

TO: Citizens of Ashwaubenon
Members of the Village Board

The Comprehensive Annual Financial Report (*CAFR*) for the Village of Ashwaubenon, Wisconsin, prepared in accordance with accounting principles generally accepted in the United States of America for the fiscal year ended December 31, 2020, is hereby submitted. The purpose of this report is to provide citizens and other interested parties with reliable financial information about the Village. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respect and is reported in a manner designed to present fairly, the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

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

The Village of Ashwaubenon's financial statements have been audited by Baker Tilly US, 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, 2020, 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, 2020, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

For the fiscal year ended December 31, 2020, the Village of Ashwaubenon did not receive enough federal or state financial assistance to fall under the Single Audit Act. When the Village receives \$750,000 in Federal financial assistance, it is required to undergo an annual single audit in conformity with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village of Ashwaubenon's MD&A can be found immediately following the report of the independent auditors.



Village of **ASHWAUBENON**

PROFILE OF THE GOVERNMENT

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

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

The total number of full-time Village employees is 107. Ashwaubenon Public Safety Department provides its citizens with complete police, fire, and rescue protection. The Department is made up of 54 highly trained full-time professionals. This group is aided in fire and rescue by a volunteer force of an additional 30 persons. Two fire stations, appropriately located, provide quick and easy access to any part of Ashwaubenon.

PAST

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

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

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

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

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



Village of ASHWAUBENON

hunting. In the morning, with the rest of the braves concealed in the forest, Little Crow went alone to search for the girl.

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

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

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

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

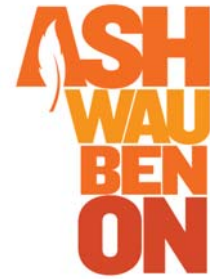
ECONOMIC CONDITION AND OUTLOOK

The Village is ideally located in Northeastern Wisconsin, in an area called the Great Lakes Economic Region. The Village is nearly fully developed inner ring suburb of the Green Bay metropolitan area. It is bounded by the City of Green Bay on the North, the City of De Pere from the South, and the Village of Hobart from the West, and the Fox River acts as the eastern boundary. The Village is approximately 212 miles north of Chicago, 115 miles from Milwaukee, and 285 miles east of Minneapolis - St. Paul.

Since Ashwaubenon's incorporation in 1977, it has grown to an area of 8,408 acres, or 13.39 square miles. In 2020, the Village's population was at 16,961.

The Village is undergoing significant redevelopment. The NFL's Green Bay Packers are underway with Phase II of the over 30-acre Titledown District. Phase I of the Titledown District centered around a 10-acre open-air plaza that includes a skating rink and sledding hill for winter entertainment, and a regulation football field with NFL Play 60 playground equipment for summer amusement. The plaza is bordered by three facilities. The first is Hinterland, a 20,000 square foot brewery and restaurant which opened in April 2017. The second is Lodge Kohler, a Four Diamond hotel that opened in July 2017. The third is Bellin Health sports medicine clinic, a 30,000 square foot facility housing the Packer's team doctors and other well-respected sports medicine specialists opened in July 2017. Phase II began construction in March 2018 for the 27,000 square foot Titledown Tech (a partnership between Microsoft and the Green Bay Packers) facility used to aid small business with technology needs. Future anticipated development includes office, retail, townhomes, and multi-family housing, where construction began in 2019. Total growth in assessed value is anticipated to be more than \$100 million upon full completion of the Titledown District.

2020 has also seen the continued construction of multiple housing redevelopment projects within the Village's 5th Tax Incremental District. Construction of two high-density, multifamily housing projects will aid in the current demand for an additional 500 units of multifamily housing. Both Phase I portions of the Bohemian development



Village of **ASHWAUBENON**

(building number one of four total) and the Element development (building numbers 1 and 2 of five total) opened in July 2019. Phase II of the Element development (building number 3) began in late 2020. The My Place hotel was also constructed within TID #5 and opened in late 2020. The Village opened a new baseball/multi-use facility in 2019 to house the Green Bay Booyah, a local Midwest League baseball team (formerly the Green Bay Bullfrogs). The Manseau Flats high-density, multi-family development in TID #3 opened in 2019. The Village also purchased the old Schneider National operating center on the Fox River in 2018 to be developed into privately-owned owner-occupied and zero-lot residential and apartment-style condominiums. Construction started in 2019 with first available occupancy in the fall of 2020. Two new multi-use (residential and retail) development is set to begin 2021 along the Mike McCarthy Way corridor. One (Merge Urban Development) will feature smaller, furnished market rate apartments and a privately operated indoor climbing gymnasium. The other (General Capital) will feature affordable senior apartments and townhomes. A 6-story office building for Royal Bank of Canada and other services began construction in 2020 and is planned to open in mid-2021. Lastly, the Brown County opened the Resch Expo center in January 2021, this 125,000 square foot exhibition hall replaced the aged Brown County Arena and will be a catalyst for additional economic development in the region.

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

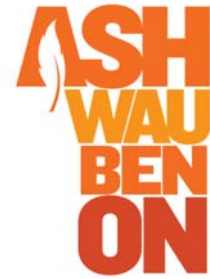
The Village has maintained its strong retail and commercial core. Despite national retail trends, the Village has a vibrant retail area with minimal vacancy and continues to see some growth in new construction of small retail stores. The Village's commercial and manufacturing tax base slightly exceeds its residential value. The Village holds national corporate headquarters such as Schneider National, a large industrial park, and a regional shopping district all contributing to a strong employment base and a large, diverse job market. The COVID-19 Pandemic saw rapid changes to the area's unemployment rate. In April 2020, at the very beginning of the pandemic, the Green Bay metropolitan area unemployment rate was 13.3%. However, by April of 2021, the area's unemployment rate dipped back to 3.7%.

Village staff continuously updates long term projects for each of its active Tax Increment Finance Districts 3, 4 and 5. Tax Increment District (TID) No. 4 is projected to have adequate funding to close in the next 5 years. TID No. 3 will likely close during its natural TIF life, closing in 2029. TID 5 is still in its infancy and has heavy upfront costs in acquisition and demolition; however, several significant projects are under construction and other development opportunities remain to generate additional increment growth, all within the necessary timeframe to close the district within its natural TIF life.

CASH MANAGEMENT POLICIES AND PRACTICES

Cash temporarily idle during the year was invested in Certificates of Deposit, State of Wisconsin Local Government Investment Pool, Special Investment Trust Agency Accounts and overnight repurchase agreements. The amount of interest received during 2020 was \$220,372. Yields from all village investments have increased favorably the past two years, now growing into the 2.0 % – 3.0 % range.

Village of ASHWAUBENON



The Village's investment policy is to minimize risks while maintaining a competitive yield on its portfolio. Accordingly, when possible, deposits are either insured by federal depository insurance or the State of Wisconsin Guarantee Fund. Even with positive changes to interest rates in 2020, the Village minimized investments in short-term certificates of deposits and continued to invest its portfolio to repurchase agreements which were collateralized. However, the Village continues to review all investment options on a regular basis to ensure safe yet increased yields.

BUDGET PROCESS

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

RISK MANAGEMENT

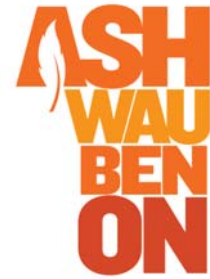
For 1989, the Village initiated a self-funding program for the dental insurance provided to employees as part of the fringe benefit package offered. In 1997, the Village started a self-funding program for health insurance. The programs have generated cost stabilization for the Village. Property and liability insurance premiums crested throughout the State of Wisconsin during 1987. Several alternatives arose in the property and liability choices available for 1988. A self-funding liability insurance program, called the Cities and Villages Insurance Fund, was created. The League of Wisconsin Municipalities offered property insurance at reduced rates by pooling municipalities to obtain a larger, more attractive package. The emergence of these two programs in the insurance market drove premiums down. The Village did not choose to participate in the self-funding liability insurance program; however, it did participate in the property insurance program offered through the League of Wisconsin Municipalities.

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (*GFOA*) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Ashwaubenon, Wisconsin, for its comprehensive annual financial report for the fiscal year ended December 31, 2019. [This was the 35th 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 comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for

Village of **ASHWAUBENON**



a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

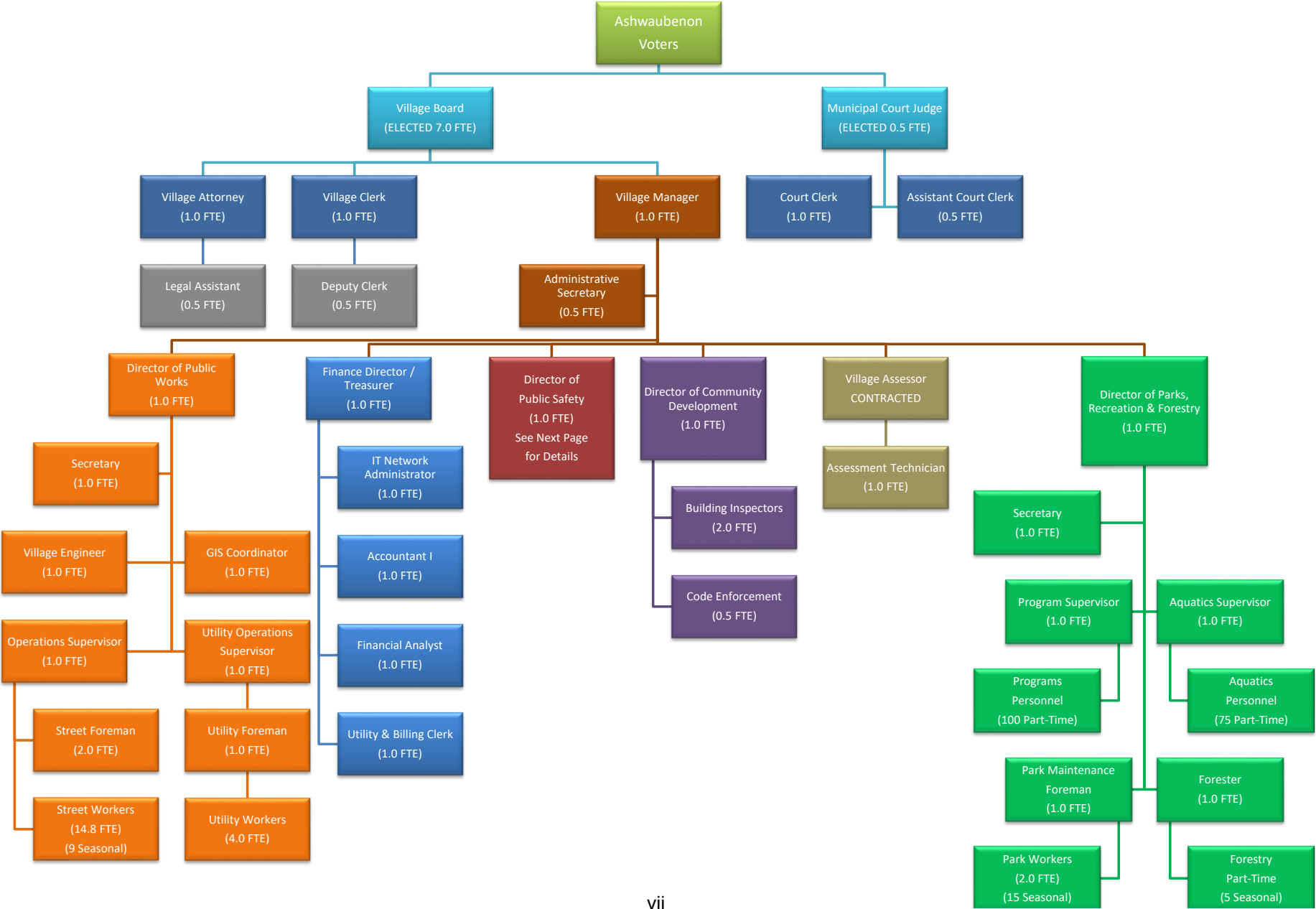
The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the Finance Department staff and the Village's auditing firm Baker Tilly US, LLP. Credit also must be given to the Village President and Village Board for their unfailing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

Respectfully submitted,

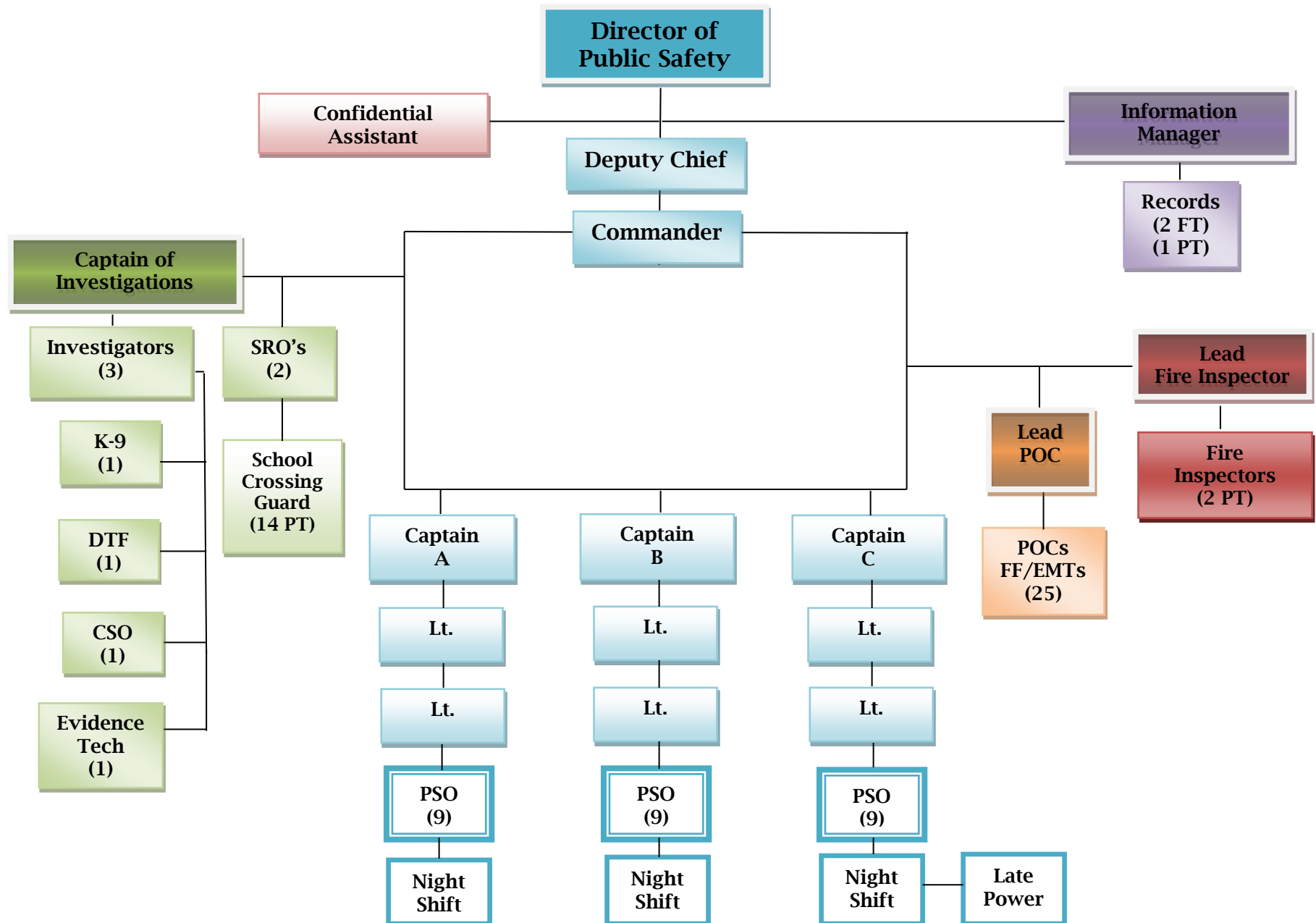
A handwritten signature in black ink, reading "Gregory B. Wenholz".

Gregory B. Wenholz
Finance Director

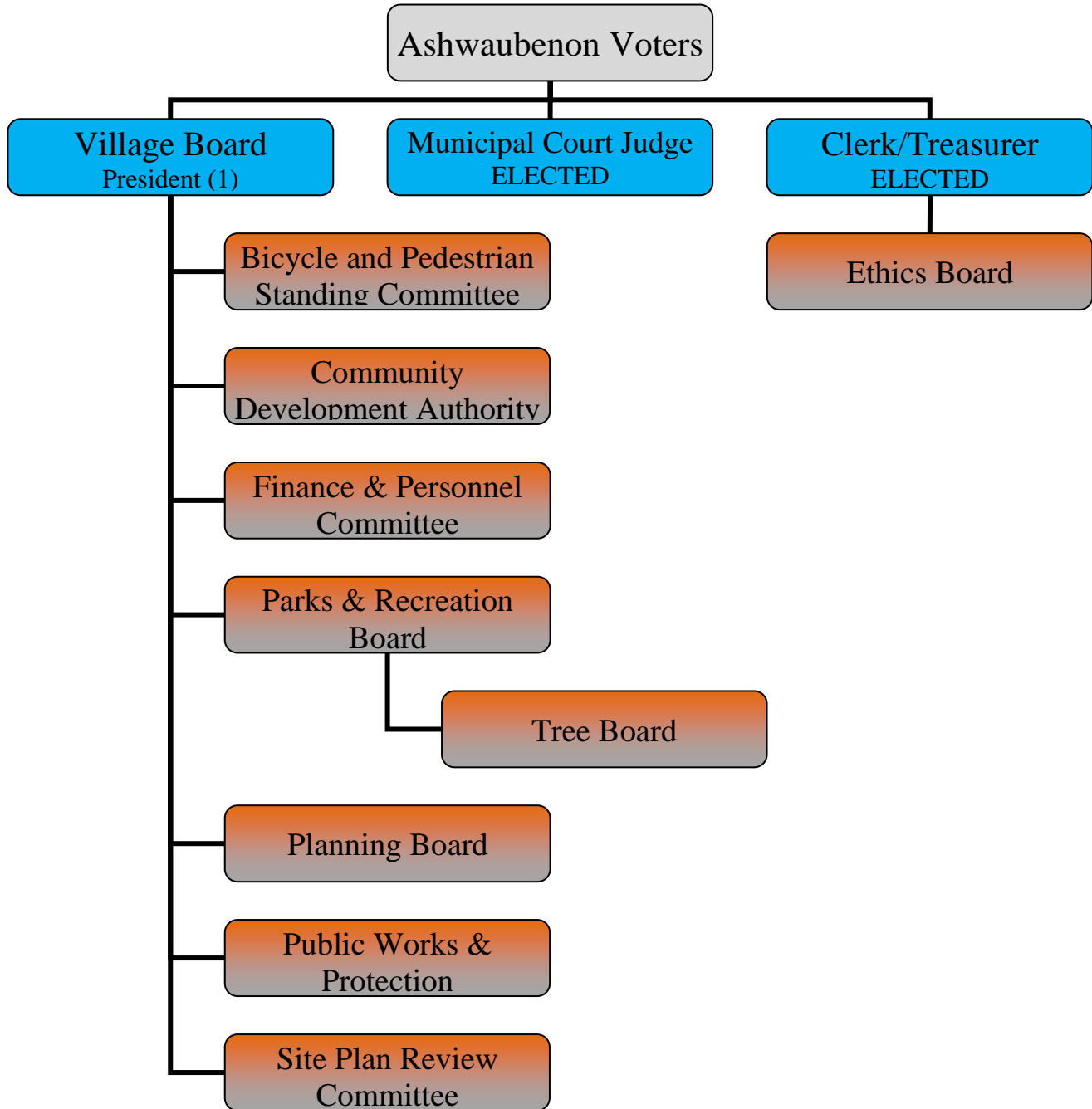
Village of Ashwaubenon
Organizational Chart



Village of Ashwaubenon Organizational Chart - Public Safety



Village of Ashwaubenon Standing Committees



Committees with Appointments by Village President:



Elected and Appointed Officials and Consultants

Elected Position	Village Official	Years of Service	Expiration Date of Current
Village President	Mary Kardoskee	16	April 2022
Village Trustee - Wards 1 & 2	Allison Williams	4	April 2023
Village Trustee - Wards 3 & 4	Gary Paul	10	April 2023
Village Trustee - Wards 5 & 6	Chris Zirbel	4	April 2023
Village Trustee - Wards 7 & 8	Jay Krueger	1	April 2024
Village Trustee - Wards 9 & 10	Steve Kubacki	1	April 2024
Village Trustee - Wards 11 & 12	Tracy Flucke	1	April 2024
Village Judge	Gary Wickert	33	April 2022

Appointed Position	Village Employee	Years in Position	Years with Village
Village Manager	Joel Gregozeski	1	1
Village Attorney	Tony Wachewicz	4	4
Village Clerk	Kris Teske	0.5	0.5
Public Safety Director	Brian Uhl	1	1
Public Works Director	Doug Martin	18	20
Finance Director	Greg Wenholz	14	14
Director of Community Development	Aaron Schuette	4	4
Parks, Recreation & Forestry Director	Rex Mehlberg	16	16

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



Government Finance Officers Association

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in Financial
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Presented to

**Village of Ashwaubenon
Wisconsin**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditors' Report

To the Village Board of
Village of Ashwaubenon

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Ashwaubenon, Wisconsin as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village of Ashwaubenon's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Ashwaubenon Wisconsin as of December 31, 2020 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.

Other Matters

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, 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 of Ashwaubenon'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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Ashwaubenon's basic financial statements. The "Introductory" and "Statistical" sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Madison, Wisconsin
June 16, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Ashwaubenon

Management's Discussion and Analysis December 31, 2020 (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, 2020. 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, 2020, by \$83,468,707 (net position). Of this amount, \$9,361,503 (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 \$1,679,145 in 2020.
- As of December 31, 2020, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$6,996,462, an increase of \$17,661 in comparison with the prior year. \$1,734,370 or 25 percent of this total is available for spending at the government's discretion (assigned and unassigned fund balances).
- As of December 31, 2020, the assigned and unassigned fund balances for the General Fund was \$5,492,234 or approximately 36 percent of total general fund expenditures. The assigned and unassigned fund balances decreased by \$40,159 or about 1 percent, when compared to last year. This was primarily due an increase in the nonspendable fund balance related to delinquent personal property receivables.

Village of Ashwaubenon

Management's Discussion and Analysis
December 31, 2020
(Unaudited)

Overview of the Financial Statements

Government-Wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

Village of Ashwaubenon

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

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

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

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

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

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

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

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

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found pages 14 – 51 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 52 – 57 of this report. Budgetary schedules of the other major funds are presented on pages 58 - 60. 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 61 – 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

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Financial Analysis of the Village as a Whole

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

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Ashwaubenon, assets and deferred outflows exceeded liabilities and deferred inflows by \$83,468,707 as of December 31, 2020.

The largest portion of the Village's net position (83 percent) reflects its investments in capital assets (e.g., land, buildings, equipment, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position (6 percent) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of \$9,361,503 may be used to meet the government's ongoing obligation to citizens and creditors.

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

Village of Ashwaubenon Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and other assets	\$ 30,593,747	\$ 28,465,081	\$ 16,102,323	\$ 17,205,025	\$ 46,696,070	\$ 45,670,106
Capital assets	91,104,920	87,770,891	36,010,761	36,261,254	127,115,681	124,032,145
Total assets	121,698,667	116,235,972	52,113,084	53,466,279	173,811,751	169,702,251
Deferred outflows of resources	5,167,462	6,447,551	647,791	824,686	5,815,253	7,272,237
Liabilities:						
Long-term liabilities	65,283,631	66,940,833	3,749,857	4,617,168	69,033,488	71,558,001
Other liabilities	1,172,401	1,872,196	790,600	829,171	1,963,001	2,701,367
Total liabilities	66,456,032	68,813,029	4,540,457	5,446,339	70,996,489	74,259,368
Deferred inflows of resources	24,711,194	20,662,901	450,614	262,657	25,161,808	20,925,558
Net position:						
Net investment in capital	36,262,407	32,701,356	32,635,643	32,318,623	68,898,050	65,019,979
Restricted	4,915,116	1,268,033	294,038	139,874	5,209,154	1,407,907
Unrestricted	(5,478,620)	(761,796)	14,840,123	16,123,672	9,361,503	15,361,876
Total net position	\$ 35,698,903	\$ 33,207,593	\$ 47,769,804	\$ 48,581,969	\$ 83,468,707	\$ 81,789,562

Changes in Net Position

The following table provides a summary of the Village's operations for the year ended December 31, 2020. Governmental activities increased the Village of Ashwaubenon's net position by \$2,491,310. Business-type activities decreased the net position by \$812,165.

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

Village of Ashwaubenon Condensed Statement of Activities

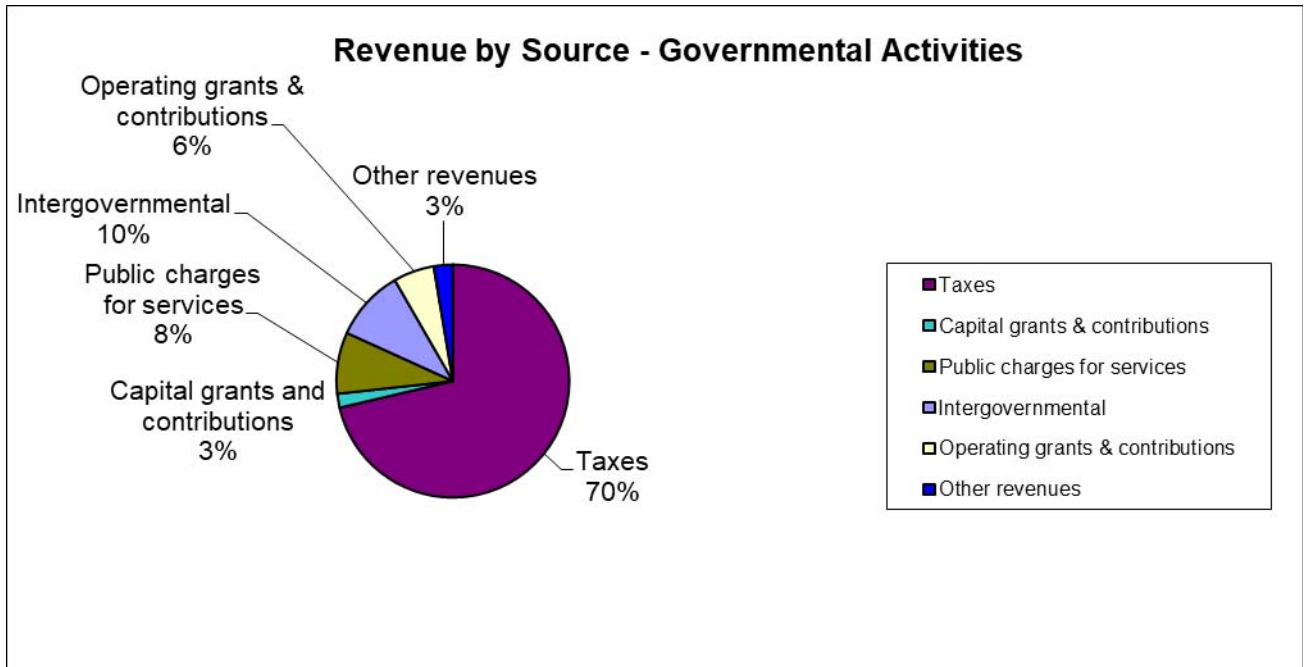
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues:						
Charges for services	\$ 2,088,462	\$ 4,701,105	\$ 10,032,917	\$ 11,933,935	\$ 12,121,379	\$ 16,635,040
Operating grants and contributions	1,390,164	1,189,862	-	-	1,390,164	1,189,862
Capital grants and contributions	476,000	434,361	830,199	63,117	1,306,199	497,478
General revenues:						
Property taxes	17,274,880	16,341,592	-	-	17,274,880	16,341,592
Other taxes	205,608	467,501	-	-	205,608	467,501
Intergovernmental	2,429,414	2,256,431	-	-	2,429,414	2,256,431
Investment income	220,372	276,623	117,903	166,458	338,275	443,081
Miscellaneous	425,961	512,848	437,204	143,864	863,165	656,712
Total revenues	24,510,861	26,180,323	11,418,223	12,307,374	35,929,084	38,487,697
Expenses						
General government	3,596,968	2,035,135	-	-	3,596,968	2,035,135
Public safety	7,982,854	9,256,779	-	-	7,982,854	9,256,779
Public works	4,260,523	4,318,131	-	-	4,260,523	4,318,131
Health and human services	4,245	60,818	-	-	4,245	60,818
Culture and recreation	1,533,753	2,237,718	-	-	1,533,753	2,237,718
Conservation and Development	2,923,790	5,746,980	-	-	2,923,790	5,746,980
Interest and fiscal charges	1,679,553	1,651,741	-	-	1,679,553	1,651,741
Sanitation	500,130	904,638	-	-	500,130	904,638
Water utility	-	-	4,930,080	4,928,128	4,930,080	4,928,128
Sewer utility	-	-	6,012,999	5,561,794	6,012,999	5,561,794
Stormwater utility	-	-	825,044	664,273	825,044	664,273
Total expenses	22,481,816	26,211,940	11,768,123	11,154,195	34,249,939	37,366,135
Increases in net position before transfers	2,029,045	(31,617)	(349,900)	1,153,179	1,679,145	1,121,562
Transfers	462,265	465,561	(462,265)	(465,561)	-	-
Increases in net position	2,491,310	433,944	(812,165)	687,618	1,679,145	1,121,562
Net Position, Beginning	33,207,593	32,773,649	48,581,969	47,894,351	81,789,562	80,668,000
Net Position, Ending	\$ 35,698,903	\$ 33,207,593	\$ 47,769,804	\$ 48,581,969	\$ 83,468,707	\$ 81,789,562

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Governmental Activities

The Village received a total of \$24,510,861 in governmental activity revenues in 2020. As the following chart indicates, the largest revenue source is taxes followed by intergovernmental revenues and charges for services.

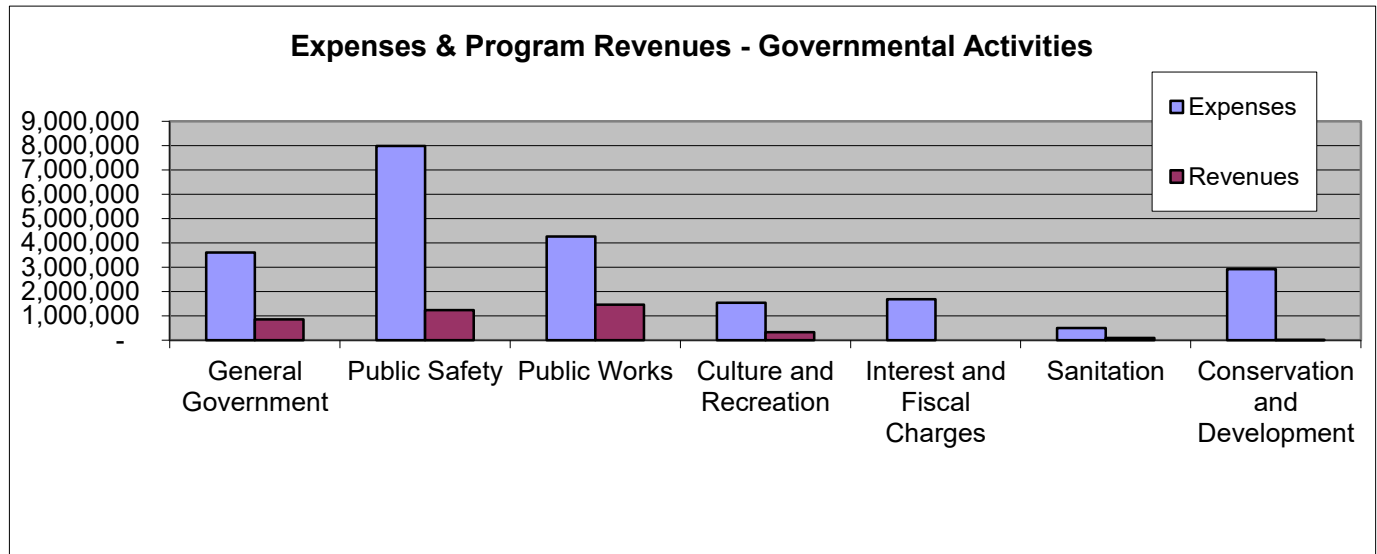


Total governmental activities expenses were \$22,481,816 in 2020. Revenues exceeded expenses by \$2,029,045. After transfers in, there was an increase in net position of \$2,491,310.

In 2020, Public Safety activities (police, fire, EMS, emergency government) accounted for the largest share of Village expenditures at 36 percent. This was followed next by expenditures on Public Works at 19 percent. Other expenditure areas included General Government at 16 percent, Conservation and Development at 13 percent, Culture and Recreation at 7 percent, Interest and Fiscal Charges at 7 percent, and Sanitation at 2 percent. Health and Human Services was .02 percent, and is not shown.

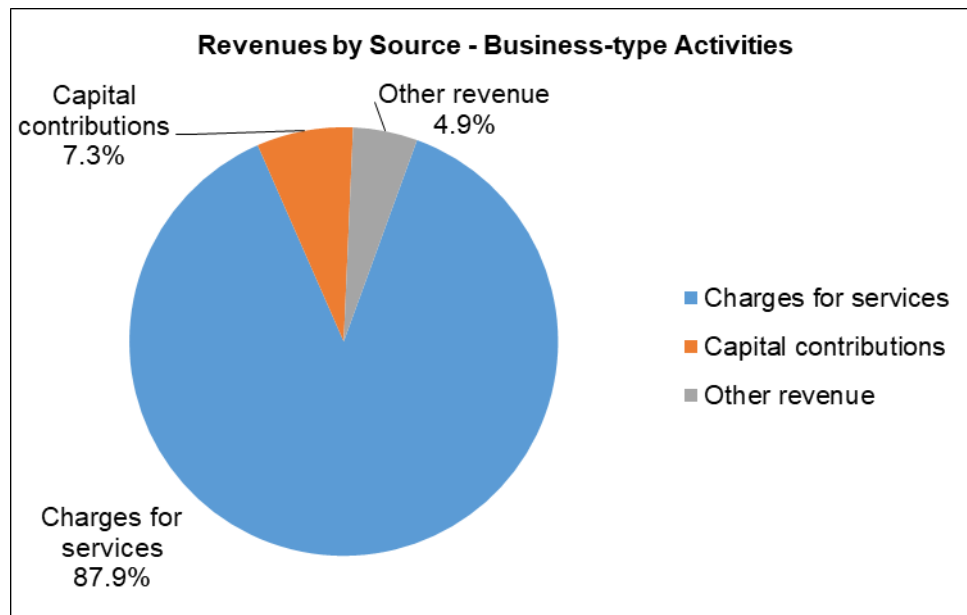
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Business-Type Activities

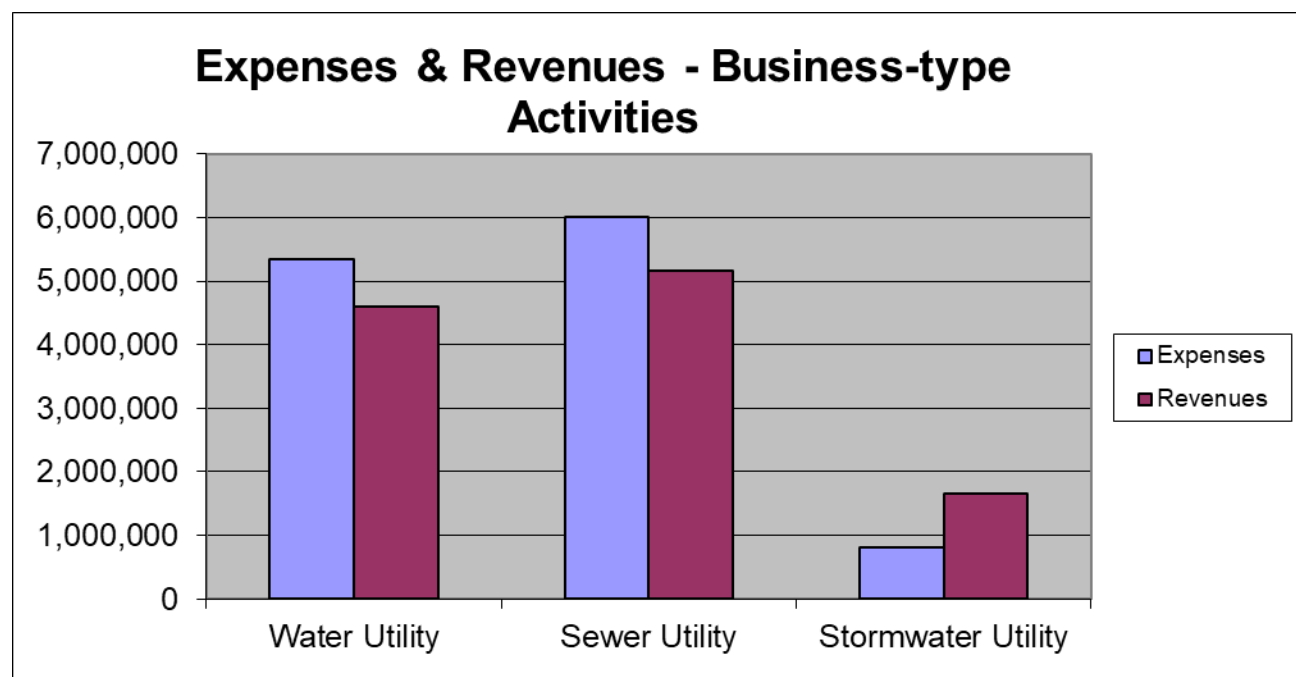
The Village generated \$11,418,223 in business-type activity revenue in 2020 from its Water, Sewer and Stormwater Utilities. Charges for services are by far the largest revenue source for these operations, representing 88 percent of revenues.



Business-type activities decreased the Village's net position by \$812,165 in 2020, which represents a decrease of 218 percent over the previous year. The net operating loss of the Water, Sewer and Stormwater Utilities was \$1,106,623. The following graph compares the revenues to the expenses for each utility. The current water, sewer and stormwater rates became effective June 2006, January 2018 and August 2012, respectively.

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

Governmental Funds

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

At the end of current fiscal year, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$6,996,462. Approximately 25 percent of this total amount (\$1,734,370) constitutes unassigned fund balances. The remainder of the fund balance is reported as either nonspendable (\$409,713), restricted (\$4,038,184) or committed (\$814,195). 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 2020 was 6,050,234. Overall, expenditures and other financing uses in the General Fund were under budget by \$706,410, while total revenues and other financing sources were \$542,410 lower than budgeted.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for and the payment of general long-term principal, interest and related costs. Fund balance was \$384,101 at year-end. The Village transferred \$600,000 of excess General Fund dollars to the Debt Service Fund in 2019 with a plan to apply \$300,000 in 2020 and \$300,000 in 2021.

Village of Ashwaubenon

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

This fund accounts for expenditures outlined in the TID No. 3 project plan and related revenues and proceeds from long-term borrowing. Fund balance increased from \$28,898 to \$626,759, an increase of \$597,861, primarily due to unspent 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 deficit is \$ (3,757,864) at year-end, largely due to project costs exceeding revenues over the last several years. This fund reports an advance payable to the water utility.

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 2020 were \$555,982 higher than in 2019.

Utility operating revenues generated mostly by charges for services decreased by \$1,463,307 or 12 percent less than 2019. Overall, Utility operations are status quo; however, water usage was down in 2020 due to COVID-related manufacturing slowdowns.

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

General Fund Budgetary Highlights

The total final appropriations, including transfers, were \$16,555,951 while total actual expenditures were \$15,849,541. Significant variances with the budgeted expenditures include those that were under budget – police/fire/rescue (\$766,769) due to employee attrition and lower overtime needs due to COVID, Ashwaubomay Lake (\$137,290) due to the Lake being closed for the summer due to COVID, and street maintenance (\$70,212). These were partially offset by expenditures that were over budget, including: finance (\$63,199) due to purchase of new accounting software (which was purchased with 2019 excess General Fund dollars), other general government (\$42,956) due to unbudgeted COVID related expenses, and clerk (\$22,803) due to unbudgeted COVID related expenses required from elections.

Revenues and transfers were under those budgeted by \$542,410. Significant variances with budgeted revenues result from losses due to COVID including room tax revenues (\$244,677), fines and forfeitures (\$149,485), and public charges for services (\$449,173). Investment income was also \$41,087 below budget due to falling rates. The Village did receive federal routes-to-recovery funds of \$274,406 to help offset unbudgeted COVID-related costs.

Village of Ashwaubenon

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Capital Assets

At the end of 2020, the Village had invested a total of \$127,115,681 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	
	2020	2019	2020	2019	2020	2019
Land	\$ 12,940,151	\$ 13,020,166	\$ 1,178,925	\$ 1,178,925	\$ 14,119,076	\$ 14,199,091
Construction in progress	5,385,889	4,356,508	-	-	5,385,889	4,356,508
Intangibles	104,040	-	-	-	104,040	-
Buildings and improvements	47,725,994	46,928,762	-	-	47,725,994	46,928,762
Machinery and equipment	14,636,452	14,394,510	-	-	14,636,452	14,394,510
Infrastructure	60,602,364	57,108,801	-	-	60,602,364	57,108,801
Water plant	-	-	36,447,401	35,985,763	36,447,401	35,985,763
Sewer plant	-	-	20,079,912	19,888,241	20,079,912	19,888,241
Stormwater plant	-	-	7,282,199	6,586,294	7,282,199	6,586,294
Total capital assets	141,394,890	135,808,747	64,988,437	63,639,223	206,383,327	199,447,970
Less accumulated depreciation	(50,289,970)	(48,037,856)	(28,977,676)	(27,377,969)	(79,267,646)	(75,415,825)
Capital assets, net of accumulated depreciation	\$ 91,104,920	\$ 87,770,891	\$ 36,010,761	\$ 36,261,254	\$ 127,115,681	\$ 124,032,145

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

Long-Term Debt

The Village retired \$5,215,001 in general obligation debt during 2020 and issued \$8,800,000. A total of \$62,909,999 in general obligation debt remains outstanding at the end of 2020. This results in a per capita general obligation debt of \$3,709 per person. Of the bonded debt, \$27,879,999 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 \$62,909,999, which was 47 percent of the maximum allowed \$134,221,520.

Village of Ashwaubenon Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds and notes payable	\$ 59,358,369	\$ 55,232,341	\$ 3,551,630	\$ 4,092,659	\$ 62,909,999	\$ 59,325,000
Bond anticipation notes	1,780,000	4,550,000	-	-	1,780,000	4,550,000
Notes payable	-	-	-	59,069	-	59,069
Total outstanding debt	\$ 61,138,369	\$ 52,232,341	\$ 3,551,630	\$ 4,092,659	\$ 64,689,999	\$ 63,934,069

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

Village of Ashwaubenon

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Currently Known Facts / Economic Conditions

The Village of Ashwaubenon is in Brown County, neighboring Green Bay, in the northeast corner of Wisconsin. The Village has experienced consistent growth in terms of residential and commercial development over the past 25 years. Commercial facilities within the Village includes two industrial parks, multiple office complexes, 23 hotels with over 20,000 guest rooms, numerous shopping centers, including the largest enclosed mall in Brown County.

The property tax base posted a 3.78 percent increase in equalized value for 2020. Assessment data indicates that the rate of appreciation in value of all classes of property remains low.

The Ashwaubenon Village Board adopted the 2021 budget in November 2020. The budget authorizes General Fund expenditures of \$16,384,357 million, similar to the previous year. The combined property tax levy for all funds is \$12,714,769 million, similar to the previous year.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

Village of AshwaubenonStatement of Net Position
December 31, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	
Assets				
Cash and investments	\$ 12,057,305	\$ 9,290,755	\$ 21,348,060	\$ 113,072
Receivables (net):				
Taxes	18,245,198	-	18,245,198	-
Delinquent personal property taxes	144,347	-	144,347	-
Special assessments	214,097	156,116	370,213	-
Accounts	1,000,320	2,602,086	3,602,406	-
Accrued interest	-	-	-	53,244
Internal balances	(3,758,744)	3,758,744	-	-
Inventories	49,230	-	49,230	-
Prepaid items	18,466	584	19,050	-
Restricted Assets				
Cash and investments	422,948	139,674	562,622	14,623,604
Net pension asset	2,200,580	154,364	2,354,944	-
Lease receivable	-	-	-	20,050,000
Capital assets:				
Land	12,940,151	1,178,925	14,119,076	3,387,697
Construction in progress	5,385,889	-	5,385,889	84,726,689
Intangibles	104,040	-	104,040	-
Buildings and improvements	47,725,994	-	47,725,994	48,017,514
Machinery and equipment	14,636,452	-	14,636,452	-
Infrastructure	60,602,364	-	60,602,364	-
Plant in service	-	63,809,512	63,809,512	-
Less accumulated depreciation/amortization	(50,289,970)	(28,977,676)	(79,267,646)	(18,149,617)
Total assets	121,698,667	52,113,084	173,811,751	152,822,203
Deferred Outflows of Resources				
Unamortized loss on refunding	-	282,139	282,139	-
Pension related amounts	5,167,462	365,652	5,533,114	-
Total deferred outflows of resources	5,167,462	647,791	5,815,253	-
Liabilities				
Accounts payable	777,990	782,670	1,560,660	3,844,705
Other accrued liabilities	181,855	7,230	189,085	-
Accrued interest	143,039	-	143,039	245,013
Due to other governments	24,260	-	24,260	-
Deposits	37,345	700	38,045	-
Unearned revenue	7,912	-	7,912	20,050,000
Noncurrent liabilities:				
Due within one year	5,224,571	598,110	5,822,681	2,395,000
Due in more than one year	60,059,060	3,151,747	63,210,807	116,216,760
Total liabilities	66,456,032	4,540,457	70,996,489	142,751,478
Deferred Inflows of Resources				
Special charges assessed	-	3,355	3,355	-
Property taxes levied for next period	18,105,507	-	18,105,507	-
Pension related amounts	6,605,687	447,259	7,052,946	-
Total deferred inflows of resources	24,711,194	450,614	25,161,808	-
Net Position				
Net investment in capital assets	36,262,407	32,635,643	68,898,050	10,149,422
Restricted for:				
Pension	2,200,580	154,364	2,354,944	-
Debt service	240,792	-	240,792	-
Impact fees	271,709	-	271,709	-
Tax Incremental districts	1,730,583	-	1,730,583	-
Donations	8,172	-	8,172	-
K9 program	40,332	-	40,332	-
Grants and escrow	422,948	-	422,948	-
Sewer replacement	-	139,674	139,674	-
Unrestricted (deficit)	(5,478,620)	14,840,123	9,361,503	(78,697)
Total net position	\$ 35,698,903	\$ 47,769,804	\$ 83,468,707	\$ 10,070,725

See notes to financial statements

Village of Ashwaubenon

Statement of Activities

Year Ended December 31, 2020

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	Totals	
Primary Government								
Governmental activities:								
General government	\$ 3,596,968	\$ 847,737	\$ -	\$ -	\$ (2,749,231)	\$ -	\$ (2,749,231)	
Public safety	7,982,854	992,485	237,382	-	(6,752,987)	-	(6,752,987)	
Public works	4,260,523	2,892	981,592	476,000	(2,800,039)	-	(2,800,039)	
Health and human services	4,245	-	-	-	(4,245)	-	(4,245)	
Sanitation	500,130	4,529	79,458	-	(416,143)	-	(416,143)	
Culture and recreation	1,533,753	232,329	91,232	-	(1,210,192)	-	(1,210,192)	
Conservation and economic development	2,923,790	8,490	500	-	(2,914,800)	-	(2,914,800)	
Interest and fiscal charges	1,679,553	-	-	-	(1,679,553)	-	(1,679,553)	
Total governmental activities	22,481,816	2,088,462	1,390,164	476,000	(18,527,190)	-	(18,527,190)	
Business-type activities:								
Water utility	4,930,080	3,809,026	-	348,876	-	\$ (772,178)	(772,178)	
Sewer utility	6,012,999	4,870,069	-	191,671	-	(951,259)	(951,259)	
Stormwater utility	825,044	1,353,822	-	289,652	-	818,430	818,430	
Total business-type activities	11,768,123	10,032,917	-	830,199	-	(905,007)	(905,007)	
Total primary government	\$ 34,249,939	\$ 12,121,379	\$ 1,390,164	\$ 1,306,199	\$ (18,527,190)	(905,007)	(19,432,197)	
Component Unit, Business-Type Activities								
Community Development Authority	\$ 3,397,503	\$ 2,846,117	\$ -	\$ -				\$ (551,386)

General Revenues

Taxes:

Property taxes, levied for general purposes	9,825,878	-	9,825,878	-
Property taxes, levied for debt service	2,041,581	-	2,041,581	-
Property taxes, levied for capital assets	675,000	-	675,000	-
Property taxes, levied for TIF purposes	4,732,421	-	4,732,421	-
Room taxes	205,333	-	205,333	-
Other taxes	275	-	275	-
Intergovernmental revenues not restricted to specific programs	2,429,414	-	2,429,414	-
Public gifts and grants	17,934	-	17,934	-
Investment income	220,372	117,903	338,275	693,396
Gain on sale of capital assets	263,664	-	263,664	-
Miscellaneous	144,363	437,204	581,567	-
Transfers	462,265	(462,265)	-	-

Total general revenues and transfers	21,018,500	92,842	21,111,342	693,396
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Change in net position	2,491,310	(812,165)	1,679,145	142,010
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Net Position, Beginning	33,207,593	48,581,969	81,789,562	9,928,715
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Net Position, Ending	\$ 35,698,903	\$ 47,769,804	\$ 83,468,707	\$ 10,070,725
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See notes to financial statements

Village of Ashwaubenon

Balance Sheet

Governmental Funds

December 31, 2020

	General	Debt Service	Capital Projects Funds		Nonmajor Governmental Funds	Total Governmental Funds
			TIF District No. 3	TIF District No. 5		
Assets						
Cash and investments	\$ 5,419,548	\$ 384,101	\$ 699,843	\$ -	\$ 3,759,094	\$ 10,262,586
Receivables (net):						
Taxes	9,946,769	2,149,261	3,671,295	492,230	1,985,643	18,245,198
Delinquent personal property	144,347	-	-	-	-	144,347
Special assessments	214,097	-	-	-	-	214,097
Account	950,243	-	-	-	3,323	953,566
Due from other funds	846	-	-	-	-	846
Inventories	49,230	-	-	-	-	49,230
Prepaid items	12,091	-	-	-	-	12,091
Total assets	\$ 16,737,171	\$ 2,533,362	\$ 4,371,138	\$ 492,230	\$ 5,748,060	\$ 29,881,961
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ 423,131	\$ -	\$ 73,084	\$ -	\$ 68,339	\$ 564,554
Other accrued liabilities	181,855	-	-	-	-	181,855
Deposits	20,133	-	-	-	-	20,133
Due to other governmental units	24,260	-	-	-	-	24,260
Due to other funds	-	-	-	-	846	846
Advances from other funds	-	-	-	3,757,864	-	3,757,864
Total liabilities	649,379	-	73,084	3,757,864	69,185	4,549,512
Deferred inflows of resources:						
Property tax levied for next period	9,807,078	2,149,261	3,671,295	492,230	1,985,643	18,105,507
Deferred special assessments	204,045	-	-	-	-	204,045
Unavailable revenue	26,435	-	-	-	-	26,435
Total deferred inflows of resources	10,037,558	2,149,261	3,671,295	492,230	1,985,643	18,335,987
Fund balances:						
Nonspendable:						
Noncurrent receivables	348,392	-	-	-	-	348,392
Inventories	49,230	-	-	-	-	49,230
Prepaid items	12,091	-	-	-	-	12,091
Restricted	148,287	84,101	626,759	-	2,879,037	3,738,184
Committed	-	300,000	-	-	814,195	1,114,195
Unassigned (deficit)	5,492,234	-	-	(3,757,864)	-	1,734,370
Total fund balances (deficit)	6,050,234	384,101	626,759	(3,757,864)	3,693,232	6,996,462
Total liabilities, deferred inflows of resources and fund balances	\$ 16,737,171	\$ 2,533,362	\$ 4,371,138	\$ 492,230	\$ 5,748,060	\$ 29,881,961

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, 2020

Total Fund Balances - Governmental Funds	\$ 6,996,462
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. (Includes \$2,604,910 reported within the internal service funds)	91,104,920
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	230,480
Unrestricted net position reported within the internal service funds are reported in the statement of net position as governmental activities.	2,031,356
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	(61,138,369)
Compensated absences	(2,750,117)
Unamortized debt premium/discount	(1,395,145)
Accrued interest on long-term obligations	(143,039)
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	2,200,580
Deferred outflows of resources relate to pensions do not relate to current financial resources and are not reported in the governmental funds.	5,167,462
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(6,605,687)
Total Net Position of Governmental Activities	\$ 35,698,903

See notes to financial statements

Village of Ashwaubenon

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

Year Ended December 31, 2020

	General	Debt Service	Capital Projects TIF District No. 3	Capital Projects TIF District No. 5	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 10,026,125	\$ 2,041,581	\$ 3,290,051	\$ 285,743	\$ 1,838,194	\$ 17,481,694
Intergovernmental	2,662,567	-	1,545,134	4,303	126,353	4,338,357
Licenses and permits	416,545	-	-	-	-	416,545
Fines, forfeitures and penalties	196,515	-	-	-	-	196,515
Public charges for services	1,096,270	-	-	14,592	88,696	1,199,558
Special assessments	960	-	-	-	-	960
Investment income	219,413	-	-	-	959	220,372
Donations	-	-	-	-	16,994	16,994
Miscellaneous	418,881	-	500	-	17,932	437,313
Total revenues	15,037,276	2,041,581	4,835,685	304,638	2,089,128	24,308,308
Expenditures						
Current:						
General government	2,196,925	-	-	-	150	2,197,075
Public safety	8,038,212	-	-	-	18,511	8,056,723
Public works	2,361,335	-	-	-	-	2,361,335
Health and human services	4,245	-	-	-	-	4,245
Sanitation	854,561	-	-	-	-	854,561
Culture and recreation	1,593,960	-	-	-	-	1,593,960
Conservation and development	131,499	-	514,755	1,771,595	-	2,417,849
Capital outlay	-	-	4,688,064	576,233	2,170,760	7,435,057
Debt service:						
Principal retirement	-	7,443,972	-	-	-	7,443,972
Interest and fiscal charges	-	1,717,461	49,890	93,147	1,562	1,862,060
Total expenditures	15,180,737	9,161,433	5,252,709	2,440,975	2,190,983	34,226,837
Excess (deficiency) of revenues over expenditures	(143,461)	(7,119,852)	(417,024)	(2,136,337)	(101,855)	(9,918,529)
Other Financing Sources (Uses)						
Long-term debt issued	-	-	2,785,000	4,560,000	1,455,000	8,800,000
Premium on debt	-	107,501	187,133	35,612	-	330,246
Sale of capital assets	-	-	343,679	-	-	343,679
Transfers in	350,000	6,716,553	-	-	668,804	7,735,357
Transfers in, property tax equivalent	462,265	-	-	-	-	462,265
Transfers (out)	(668,804)	-	(2,300,927)	(4,084,256)	(681,370)	(7,735,357)
Total other financing sources (uses)	143,461	6,824,054	1,014,885	511,356	1,442,434	9,936,190
Net change in fund balance	-	(295,798)	597,861	(1,624,981)	1,340,579	17,661
Fund Balances (Deficit), Beginning	6,050,234	679,899	28,898	(2,132,883)	2,352,653	6,978,801
Fund Balances (Deficit), Ending	\$ 6,050,234	\$ 384,101	\$ 626,759	\$ (3,757,864)	\$ 3,693,232	\$ 6,996,462

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, 2020

Net Change in Fund Balances, Governmental Funds	\$ 17,661
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	7,435,057
Less some items are reported as capital outlay but are not capitalized	(877,953)
Net book value of assets disposed of	(80,015)
Depreciation is reported in the government-wide statements	(2,934,013)
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.	
	17,435
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	
	(439,236)
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 issued	(8,800,000)
Debt retired	7,443,972
Premium on debt issued	(330,246)
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	249,816
Other postemployment benefits	666,462
Net pension asset (and pension related deferred outflows/inflows of resources)	(60,137)
Amortization of debt premium and debt discount	174,102
Accrued interest on debt	8,405
Change in Net Position of Governmental Activities	\$ 2,491,310

See notes to financial statements

Village of Ashwaubenon

Statement of Net Position

Proprietary Funds

December 31, 2020

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
Assets and Deferred Outflows of Resources					
Current assets:					
Cash and investments	\$ 2,708,475	\$ 3,943,985	\$ 2,638,295	\$ 9,290,755	\$ 2,217,667
Receivables					
Customer accounts	909,411	1,303,096	389,579	2,602,086	50,077
Special assessments	51,137	104,979	-	156,116	-
Prepaid items	584	-	-	584	6,375
Total current assets	3,669,607	5,352,060	3,027,874	12,049,541	2,274,119
Noncurrent assets:					
Restricted assets					
Equipment replacement	-	139,674	-	139,674	-
Net pension asset	75,173	50,106	29,085	154,364	-
Capital assets:					
Land	27,168	-	1,151,757	1,178,925	-
Machinery and equipment	-	-	-	-	9,606,543
Plant in service	36,447,401	20,079,912	7,282,199	63,809,512	-
Accumulated depreciation	(17,391,062)	(9,755,543)	(1,831,071)	(28,977,676)	(7,001,633)
Advances to other funds	3,757,864	-	-	3,757,864	-
Total noncurrent assets	22,916,544	10,514,149	6,631,970	40,062,663	2,604,910
Total assets	26,586,151	15,866,209	9,659,844	52,112,204	4,879,029
Deferred outflows of resources:					
Unamortized loss on advance refunding	282,139	-	-	282,139	-
Pension related amounts	176,347	116,059	73,246	365,652	-
Total deferred outflows of resources	458,486	116,059	73,246	647,791	-
Total assets and deferred outflows of resources	\$ 27,044,637	\$ 15,982,268	\$ 9,733,090	\$ 52,759,995	\$ 4,879,029

See notes to financial statements

Village of Ashwaubenon

Statement of Net Position

Proprietary Funds

December 31, 2020

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
Liabilities, Deferred Inflows of Resources and Net Position					
Current liabilities:					
Accounts payable	\$ 286,728	\$ 483,351	\$ 12,591	\$ 782,670	\$ 8,563
Accrued interest payable	7,230	-	-	7,230	-
Claims payable	-	-	-	-	225,408
Deposits	700	-	-	700	-
Current portion of long-term debt	559,266	2,364	-	561,630	-
Compensated absences	18,240	18,240	-	36,480	-
Unearned revenue	-	-	-	-	7,912
Total current liabilities	872,164	503,955	12,591	1,388,710	241,883
Noncurrent liabilities:					
General obligation debt payable (including unamortized premium)	3,095,627	-	-	3,095,627	-
Compensated absences	28,060	28,060	-	56,120	-
Total noncurrent liabilities	3,123,687	28,060	-	3,151,747	-
Total liabilities	3,995,851	532,015	12,591	4,540,457	241,883
Deferred inflows of resources:					
Special charges on subsequent year tax roll	3,355	-	-	3,355	-
Pension related amounts	210,118	157,020	80,121	447,259	-
Total deferred outflows of resources	213,473	157,020	80,121	450,614	-
Net Position					
Net investment in capital assets	15,710,753	10,322,005	6,602,885	32,635,643	2,604,910
Restricted for equipment replacement	-	139,674	-	139,674	-
Restricted for pension	75,173	50,106	29,085	154,364	-
Unrestricted	7,049,387	4,781,448	3,008,408	14,839,243	2,032,236
Total net position	22,835,313	15,293,233	9,640,378	47,768,924	4,637,146
Total liabilities, deferred inflows of resources and net position	\$ 27,044,637	\$ 15,982,268	\$ 9,733,090	\$ 52,759,995	\$ 4,879,029
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				880	
Net position of business-type activities				\$ 47,769,804	

See notes to financial statements

Village of Ashwaubenon

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
Year Ended December 31, 2020

	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	\$ 3,809,026	\$ 4,870,069	\$ 1,353,822	\$ 10,032,917	\$ 1,969,683
Other	413,117	11,567	9,872	434,556	-
Total operating revenues	4,222,143	4,881,636	1,363,694	10,467,473	1,969,683
Operating Expenses					
Operations and maintenance	3,982,240	5,360,193	664,471	10,006,904	-
Insurance claims and administration	-	-	-	-	1,967,815
Depreciation	789,361	634,210	143,621	1,567,192	548,057
Total operating expenses	4,771,601	5,994,403	808,092	11,574,096	2,515,872
Operating income (loss)	(549,458)	(1,112,767)	555,602	(1,106,623)	(546,189)
Nonoperating Revenues (Expenses)					
Investment income	24,131	84,981	8,791	117,903	-
Miscellaneous nonoperating income	1,324	1,324	-	2,648	-
Gain (Loss) on sale of capital assets	-	-	-	-	40,224
Interest expense	(93,659)	(1,053)	-	(94,712)	-
Amortization of premium	(32,586)	-	-	(32,586)	-
Total nonoperating revenues	(100,790)	85,252	8,791	(6,747)	40,224
Income (loss) before contributions and transfers	(650,248)	(1,027,515)	564,393	(1,113,370)	(505,965)
Capital contributions	348,876	191,671	289,652	830,199	-
Transfers, tax equivalent	(449,291)	(12,974)	-	(462,265)	-
Change in net position	(750,663)	(848,818)	854,045	(745,436)	(505,965)
Total Net Position, Beginning	23,585,976	16,142,051	8,786,333	48,514,360	5,143,111
Total Net Position, Ending	\$ 22,835,313	\$ 15,293,233	\$ 9,640,378	\$ 47,768,924	\$ 4,637,146
Change in Net Position, Enterprise Funds				\$ (745,436)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(66,729)	
Change in net position of business-type activities				\$ (812,165)	

See notes to financial statements

Village of Ashwaubenon

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2020

	Business-Type Activities - Enterprise Funds				
	Water Utility	Sewer Utility	Storm Water Utility	Total Enterprise Funds	Governmental Activities- Internal Service Funds
Cash Flows From Operating Activities					
Received from customers	\$ 4,230,523	\$ 4,828,864	\$ 1,350,632	\$ 10,410,019	\$ 1,943,753
Paid to suppliers for good and services	(3,514,854)	(5,238,618)	(355,289)	(9,108,761)	(1,938,543)
Paid to employees	<u>(461,666)</u>	<u>(226,826)</u>	<u>(325,946)</u>	<u>(1,014,438)</u>	<u>-</u>
Net cash flows from operating activities	<u>254,003</u>	<u>(636,580)</u>	<u>669,397</u>	<u>286,820</u>	<u>5,210</u>
Cash Flows From Noncapital Financing Activities					
Advances for cash deficits	(1,632,279)	-	-	(1,632,279)	-
Paid to municipality for tax equivalent	(449,291)	-	-	(449,291)	-
Transfers out	<u>-</u>	<u>(12,974)</u>	<u>-</u>	<u>(12,974)</u>	<u>-</u>
Net cash flows from noncapital financing activities	<u>(2,081,570)</u>	<u>(12,974)</u>	<u>-</u>	<u>(2,094,544)</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition and construction of capital assets	(127,791)	-	(358,709)	(486,500)	(298,785)
Special assessments received	2,491	1,109	-	3,600	-
Principal paid on long-term debt	(538,879)	(61,219)	-	(600,098)	-
Interest paid on long-term debt	<u>(94,998)</u>	<u>(1,053)</u>	<u>-</u>	<u>(96,051)</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>(759,177)</u>	<u>(61,163)</u>	<u>(358,709)</u>	<u>(1,179,049)</u>	<u>(298,785)</u>
Cash Flows From Investing Activities					
Investment income	<u>24,131</u>	<u>84,981</u>	<u>8,791</u>	<u>117,903</u>	<u>-</u>
Net cash flows from investing activities	<u>24,131</u>	<u>84,981</u>	<u>8,791</u>	<u>117,903</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(2,562,613)	(625,736)	319,479	(2,868,870)	(293,575)
Cash and Cash Equivalents, Beginning	<u>5,271,088</u>	<u>4,709,395</u>	<u>2,318,816</u>	<u>12,299,299</u>	<u>2,511,242</u>
Cash and Cash Equivalents, Ending	\$ 2,708,475	\$ 4,083,659	\$ 2,638,295	\$ 9,430,429	\$ 2,217,667

See notes to financial statements

Village of Ashwaubenon

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2020

	<u>Business-Type Activities - Enterprise Funds</u>				Governmental Activities- Internal Service Funds
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Storm Water Utility</u>	<u>Total Enterprise Funds</u>	
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities					
Operating income (loss)	\$ (549,458)	\$ (1,112,767)	\$ 555,602	\$ (1,106,623)	\$ (546,189)
Adjustments to reconcile operating income to net cash provided from operating activities:					
Nonoperating income	1,324	1,324	-	2,648	-
Depreciation expense	789,361	634,210	143,621	1,567,192	548,057
Depreciation charged to clearing and other utilities	3,165	(3,165)	-	-	-
Changes in assets, liabilities, and deferred inflows and outflows:					
Materials and supplies	3,451	4,318	2,284	10,053	-
Accounts receivable	2,976	(49,822)	(13,062)	(59,908)	-
Other accounts receivable	-	-	-	-	(26,491)
Accounts payable	53,750	(93,846)	2,814	(37,282)	29,272
Compensated absences	(11,705)	(11,705)	-	(23,410)	-
Other current liabilities	50	-	-	50	-
Unearned revenues	-	-	-	-	561
Pension related deferrals and liabilities	(38,911)	(5,127)	(21,862)	(65,900)	-
Net cash flows from operating activities	<u>\$ 254,003</u>	<u>\$ (636,580)</u>	<u>\$ 669,397</u>	<u>\$ 286,820</u>	<u>\$ 5,210</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds					
Cash and investments	\$ 2,708,475	\$ 3,943,985	\$ 2,638,295	\$ 9,290,755	\$ 2,217,667
Restricted cash and investments	<u>-</u>	<u>139,674</u>	<u>-</u>	<u>139,674</u>	<u>-</u>
Total cash and investments	<u>\$ 2,708,475</u>	<u>\$ 4,083,659</u>	<u>\$ 2,638,295</u>	<u>\$ 9,430,429</u>	<u>\$ 2,217,667</u>
Noncash Investing, Capital and Financing Activities					
Amortization of premium	\$ 32,585	\$ -	\$ -	\$ 32,585	\$ -
Capital contributions	<u>\$ 348,876</u>	<u>\$ 106,697</u>	<u>\$ 289,652</u>	<u>\$ 745,225</u>	<u>\$ -</u>

See notes to financial statements

Village of Ashwaubenon

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2020

	<u>Custodial Funds</u>
Assets	
Cash and investments	\$ 4,401,586
Taxes receivable	<u>26,342,455</u>
Total assets	<u>30,744,041</u>
Liabilities	
Due to other governmental units	<u>30,743,840</u>
Net Position	
Restricted	<u><u>\$ 201</u></u>

See notes to financial statements

Village of Ashwaubenon

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2020

	Custodial Funds
Additions	
Property taxes collected for other governments	\$ 20,545,828
Miscellaneous	<u>1</u>
Total additions	<u>20,545,829</u>
Deductions	
Property taxes distributed to other governments	<u>20,545,828</u>
Total deductions	<u>20,545,828</u>
Change in fiduciary net position	1
Total Net Position, Beginning	<u>200</u>
Total Net Position, Ending	<u><u>\$ 201</u></u>

See notes to financial statements

Village of Ashwaubenon

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December 31, 2020

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Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Ashwaubenon, Wisconsin 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, 2020. The CDA does not issue separate financial statements.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

The Village reports the following major governmental funds:

General Fund

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

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 Financing District (TIF) No. 3 Capital Projects Fund is used to account for expenditures outlined in the TIF project plan and related revenues and proceeds from long-term borrowing.

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

Enterprise Funds

The Village reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the sewer system

Stormwater Utility accounts for operations of the stormwater system

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

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

Park Development
Oneida Service Agreement
DARE, Liaison Program
Explorers Program

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

Capital Projects Funds

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

Street Construction
Village Buildings
Public Safety

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

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, 2020

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

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

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

Proprietary and Fiduciary Funds

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

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

All Financial Statements

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

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

Deposits and Investments

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

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

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

- 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, 2020, 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, 2020

Receivables

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

Property tax calendar - 2020 tax roll:

Lien date and levy date	December 2020
Tax bills mailed	December 2020
Payment in full or	January 31, 2021
First installment due	January 31, 2021
Second installment due	July 31, 2021
Personal property taxes in full	January 31, 2021
Tax sale - 2020 delinquent real estate taxes	October 2023

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.

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, 2020

Capital Assets

Government-Wide Statements

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

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Governmental Activities:

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

Business-Type Activities:

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

Fund Financial Statements

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

Deferred Outflows of Resources

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

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

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 and 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, 2020, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

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

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.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

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

The Village has a formal minimum fund balance policy. That policy is to maintain a minimum unassigned fund balance in the general fund of 20 percent of the subsequent year budgeted expenditures. The unassigned fund balance at year end was \$5,492,234 or 34 percent of 2021 general fund budgeted expenditures of \$16,384,357.

See Note 3. for further information.

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

Pension

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

Basis for Existing Rates

Proprietary Funds

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

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

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

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Appropriations

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
TIF District No. 5	\$ 4,182,728	\$ 6,525,231	\$ 2,342,503
Park Development	-	10,055	10,055
Street Construction	650,000	1,149,779	499,779
TIF District No. 4	1,035,503	1,108,429	72,926
Village Buildings	190,000	209,319	19,319
Public Safety	79,345	120,638	41,293

The Village controls expenditures at the department level within the general fund and total expenditures for all other funds. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report.

Deficit Balances

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

As of December 31, 2020, the following individual fund held a deficit balance:

Fund	Amount
TIF #5	\$ 3,757,864

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

Limitations on the Village's Tax Levy

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

3. Detailed Notes on All Funds

Deposits and Investments

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

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

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	\$ 18,536,293	\$ 18,633,995	Custodial credit
US agencies, implicitly guaranteed	1,777,408	1,777,408	Custodial credit, credit, interest rate, concentration of credit
Mutual funds, bond funds	212,392	212,392	Credit, interest rate
US treasuries	1,650,497	1,650,497	Custodial credit, interest rate
LGIP	54,254	54,254	Credit
Corporate Bonds	917,188	917,188	Custodial credit, credit, interest rate, concentration of credit
State & Local Bonds	3,163,351	3,163,351	Custodial credit, credit, interest rate, concentration of credit
Petty cash	885	-	N/A
Total deposits and investments	<u>\$ 26,312,268</u>	<u>\$ 26,409,085</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 21,348,060		
Restricted cash and investments	562,622		
Per statement of net position, fiduciary funds	<u>4,401,586</u>		
Total deposits and investments	<u>\$ 26,312,268</u>		

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 collateral agreements with its banks. At December 31, 2020, the banks had pledged various government securities in the amount of \$27,437,369 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.

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

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

Investment Type	Valuation Method			Total
	Level 1	Level 2	Level 3	
Corporate bonds	\$ -	\$ 917,188	\$ -	\$ 917,188
Mutual funds, bond funds	-	212,392	-	212,392
U.S. agencies, implicitly guaranteed	-	1,777,408	-	1,777,408
U.S. Treasuries	1,650,497	-	-	1,650,497
State and local bonds	-	3,163,351	-	3,163,351
Total	<u>\$ 1,650,497</u>	<u>\$ 6,070,339</u>	<u>\$ -</u>	<u>\$ 7,720,836</u>

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

Custodial Credit Risk

Deposits

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

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

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.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

As of December 31, 2020, the Village's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's Investors Services</u>
US Agencies, Implicitly Guaranteed		
Fannie Mae	AAA	AA+
Federal Farm Credit Bank	AAA	AA+
Federal Home Loan Bank	AAA	AA+
Freddie Mac	AAA	NA
Corporate Bonds and Notes		
Apple Inc.	AA1	AA+
Exxon Mobile Corporation	AA1	AA
Royal Bank of Canada	AA2	AA-
Shell International	AA2	AA-
Toronto Dominion Bank	AA1	AA-
Walmart Stores Inc.	AA2	AA-
	AA1, AA2,	
State and Local Bonds	AA3, AAA, NA	AAA, NA
Mutual Funds, Bond Funds	AAA	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 does 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.

As of December 31, 2020, the Village's investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>	
		<u>Less than 1 year</u>	<u>1 - 5 years</u>
Mutual funds, bond funds	\$ 212,392	\$ 212,392	\$ -
US treasuries	1,650,497	678,157	972,340
US agencies, implicitly guaranteed	1,777,408	184,803	1,592,605
State & local bonds	3,163,351	835,051	2,328,300
Corporate bonds	917,188	241,469	675,719
Total	<u>\$ 7,720,836</u>	<u>\$ 2,151,872</u>	<u>\$ 5,568,964</u>

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

Receivables

All of the receivables on the balance sheet are expected to be collected within one year, with the exception of \$144,347 of delinquent personal property taxes and \$204,045 of special assessments..

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 18,105,507	\$ -
Special assessments not yet due	-	204,045
Miscellaneous unavailable amounts	-	26,435
	<u> </u>	<u> </u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 18,105,507</u>	<u>\$ 230,480</u>

Restricted Assets

The following represent the balances of the restricted assets:

Equipment Replacement Account

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

Impact Fee Account

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

Net Pension Asset

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

Following is a list of restricted assets at December 31, 2020:

	<u>Restricted Assets</u>
Equipment replacement account	\$ 139,674
Impact fee account	274,661
Net pension asset	2,354,944
Grants and escrow funds	148,287
	<u> </u>
Total	<u>\$ 2,917,566</u>

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 13,020,166	\$ -	\$ 80,015	\$ 12,940,151
Construction in progress	<u>4,356,508</u>	<u>5,203,230</u>	<u>4,173,849</u>	<u>5,385,889</u>
Total capital assets not being depreciated / amortized	<u>17,376,674</u>	<u>5,203,230</u>	<u>4,253,864</u>	<u>18,326,040</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	46,928,762	797,232	-	47,725,994
Machinery and equipment	14,394,510	489,059	247,117	14,636,452
Infrastructure	57,108,801	4,428,858	935,295	60,602,364
Intangibles	<u>-</u>	<u>104,040</u>	<u>-</u>	<u>104,040</u>
Total capital assets being depreciated / amortized	<u>118,432,073</u>	<u>5,819,189</u>	<u>1,182,412</u>	<u>123,068,850</u>
Total capital assets	<u>135,808,747</u>	<u>11,022,419</u>	<u>5,436,276</u>	<u>141,394,890</u>
Less accumulated depreciation / amortization for:				
Buildings and improvements	(6,620,822)	(1,056,825)	-	(7,677,647)
Machinery and equipment	(10,729,836)	(675,769)	247,117	(11,158,488)
Infrastructure	(30,687,198)	(1,698,464)	935,295	(31,450,367)
Intangibles	<u>-</u>	<u>(3,468)</u>	<u>-</u>	<u>(3,468)</u>
Total accumulated depreciation / amortization	<u>(48,037,856)</u>	<u>(3,434,526)</u>	<u>1,182,412</u>	<u>(50,289,970)</u>
Net capital assets being depreciated / amortized	<u>70,394,217</u>	<u>2,384,663</u>	<u>-</u>	<u>72,778,880</u>
Total governmental activities capital assets, net of accumulated depreciation / amortization	<u>\$ 87,770,891</u>	<u>\$ 7,587,893</u>	<u>\$ 4,253,864</u>	<u>\$ 91,104,920</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 654,257
Public safety	362,470
Public works	1,974,511
Park and recreation	<u>443,288</u>
Total governmental activities depreciation / amortization expense	<u>\$ 3,434,526</u>

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

	<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	12,691,337	-	-	12,691,337
Machinery and equipment	2,790,993	153,455	-	2,944,448
Infrastructure	46,977,968	1,210,786	15,027	48,173,727
Total capital assets being depreciated	<u>62,460,298</u>	<u>1,364,241</u>	<u>15,027</u>	<u>63,809,512</u>
Total capital assets	<u>63,639,223</u>	<u>1,364,241</u>	<u>15,027</u>	<u>64,988,437</u>
Less accumulated depreciation for:				
Buildings and improvements	(6,653,100)	(356,957)	-	(7,010,057)
Machinery and equipment	(2,788,441)	(125,519)	-	(2,913,960)
Infrastructure	(17,936,428)	(1,132,258)	15,027	(19,053,659)
Total accumulated depreciation	<u>(27,377,969)</u>	<u>(1,614,734)</u>	<u>15,027</u>	<u>(28,977,676)</u>
Net capital assets being depreciated	<u>35,082,329</u>	<u>(250,493)</u>	<u>-</u>	<u>34,831,836</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 36,261,254</u>	<u>\$ (250,493)</u>	<u>\$ -</u>	<u>\$ 36,010,761</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 789,361
Sewer	634,210
Stormwater	<u>143,621</u>
Total business-type activities depreciation expense	<u>\$ 1,567,192</u>

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, 2020

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor fund	\$ 846
Total, fund financial statements		846
Less fund eliminations		(846)
Add interfund receivables created with internal service fund eliminations		880
Add interfund advances		<u>3,757,864</u>
Total internal balances, government-wide statement of net position		<u>\$ 3,758,744</u>

All amounts are due within one year.

The principal purpose of these interfunds is a result of the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Advances

The water utility fund is advancing funds to TIF #5. The amount advanced is determined by the project plan expenditures funded by the water utility 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>
Water Utility	TIF #5	\$ 3,757,864	\$ 3,757,864
Total		<u>\$ 3,757,864</u>	

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

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	\$ 150,000	Administrative purposes
General	Nonmajor fund	50,000	Administrative purposes
General	TIF #5	150,000	Administrative purposes
Debt Service	TIF #3	2,150,927	Debt service
Debt Service	Nonmajor fund	631,370	Debt service
Debt Service	TIF #5	3,934,256	Debt service
			Fund Oneida services
Nonmajor fund	General	134,304	agreement projects
			Fund citizens academy
Nonmajor fund	General	2,084	personnel costs
			Fund cadet program
Nonmajor fund	General	500	personnel costs
			Fund parking lot and village
Nonmajor fund	General	405,980	building air filtration system
			Fund parks and recreation
Nonmajor fund	General	29,379	capital projects
			Fund public safety capital
Nonmajor fund	General	96,557	projects
General	Water	449,291	Tax equivalent payment
General	Sewer	12,974	Tax equivalent payment
Total, fund financial statements		8,197,622	
Less fund eliminations		<u>(7,735,357)</u>	
Total transfers, government-wide statement of activities		<u>\$ 462,265</u>	
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	
Governmental activities	Business-type activities	\$ 462,265	
Business-type activities	Governmental activities	<u>-</u>	
Total government-wide financial statements		<u>\$ 462,265</u>	

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.

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation bonds and notes	\$ 55,232,341	\$ 8,800,000	\$ 4,673,972	\$ 59,358,369	\$ 4,343,369
Bond anticipation notes	4,550,000	-	2,770,000	1,780,000	-
Premium	1,269,436	330,246	179,473	1,420,209	-
Discount	(30,435)	-	(5,371)	(25,064)	-
Subtotal	<u>61,021,342</u>	<u>9,130,246</u>	<u>7,618,074</u>	<u>62,533,514</u>	<u>4,343,369</u>
Other liabilities:					
Vested compensated absences	<u>2,999,933</u>	<u>560,766</u>	<u>810,582</u>	<u>2,750,117</u>	<u>881,202</u>
Total other liabilities	<u>2,999,933</u>	<u>560,766</u>	<u>810,582</u>	<u>2,750,117</u>	<u>881,202</u>
Total governmental activities long-term liabilities	<u>\$ 64,021,275</u>	<u>\$ 9,691,012</u>	<u>\$ 8,428,656</u>	<u>\$ 65,283,631</u>	<u>\$ 5,224,571</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation bonds	\$ 4,092,659	\$ -	\$ 541,029	\$ 3,551,630	\$ 561,630
Notes payable	59,069	-	59,069	-	-
Premium	<u>125,128</u>	<u>-</u>	<u>19,501</u>	<u>105,627</u>	<u>-</u>
Subtotal	<u>4,276,856</u>	<u>-</u>	<u>619,599</u>	<u>3,657,257</u>	<u>561,630</u>
Other liabilities:					
Vested compensated absences	<u>116,010</u>	<u>14,107</u>	<u>37,517</u>	<u>92,600</u>	<u>36,480</u>
Total other liabilities	<u>116,010</u>	<u>14,107</u>	<u>37,517</u>	<u>92,600</u>	<u>36,480</u>
Total business-type activities long-term liabilities	<u>\$ 4,392,866</u>	<u>\$ 14,107</u>	<u>\$ 657,116</u>	<u>\$ 3,749,857</u>	<u>\$ 598,110</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5 percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2020, was \$134,221,520. Total general obligation debt outstanding at year end was \$62,909,999.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

General Obligation Debt

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

<u>Governmental Activities</u>					
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance Valuation Method</u>
General obligation notes	12/13/11	06/01/21	2.00-03.00%	\$ 5,395,000	\$ 695,000
General obligation notes	12/13/11	06/01/21	.65-3.50%	1,187,239	48,369
General obligation notes	06/18/13	06/01/23	2.00%	1,655,000	580,000
General obligation notes	03/18/14	06/01/23	2.00-3.00%	2,600,000	905,000
General obligation notes	03/18/14	06/01/23	.47-3.28%	2,650,000	940,000
General obligation notes	12/17/14	06/01/24	2.00-3.00%	7,270,000	3,045,000
General obligation notes	12/17/14	06/01/24	.60-3.05%	1,835,000	860,000
General obligation notes	12/15/15	06/01/25	.7-3.15%	3,050,000	1,605,000
General obligation bonds	04/12/16	06/01/35	3.00%	8,525,000	8,525,000
General obligation notes	06/01/16	06/01/26	2.00%	9,035,000	5,945,000
General obligation notes	06/01/16	06/01/26	1.00-2.65%	2,225,000	1,380,000
General obligation notes	06/13/17	06/01/27	2.00-3.00%	2,630,000	1,885,000
General obligation bonds	11/15/18	06/01/38	3.00-4.00%	1,100,000	1,100,000
General obligation bonds	11/15/18	06/01/38	2.85-4.4%	12,080,000	11,910,000
General obligation notes	11/15/18	06/01/28	3.30-3.85%	2,840,000	2,840,000
General obligation notes	09/17/19	06/01/29	3.00%	6,240,000	6,070,000
General obligation notes	09/17/19	06/01/29	1.90-2.30%	2,225,000	2,225,000
General obligation notes	06/17/20	06/01/30	2.00-3.00%	4,810,000	4,810,000
General obligation notes	06/17/20	06/01/30	1.30-2.10%	2,095,000	2,095,000
General obligation bonds	06/17/20	06/01/40	2.50-2.97%	1,895,000	1,895,000

Total governmental activities, general obligation debt \$ 59,358,369

<u>Business-Type Activities</u>					
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance Valuation Method</u>
General obligation bonds	05/15/12	06/01/26	2.00-3.00%	\$ 5,835,000	\$ 3,545,000
General obligation notes	12/13/11	06/01/21	.65-3.50%	162,761	6,630

Total business-type activities, general obligation debt \$ 3,551,630

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Bonds and Notes		Business-Type Activities General Obligation Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 4,343,369	\$ 1,796,364	\$ 561,630	\$ 78,438
2022	4,505,000	1,594,766	570,000	61,562
2023	5,705,000	1,461,072	585,000	47,163
2024	5,295,000	1,311,528	600,000	34,863
2025	5,105,000	1,174,445	610,000	21,550
2026-2030	19,295,000	4,055,936	625,000	7,344
2031-2035	10,515,000	1,877,006	-	-
2036-2040	4,595,000	314,521	-	-
Total	<u>\$ 59,358,369</u>	<u>\$ 13,585,638</u>	<u>\$ 3,551,630</u>	<u>\$ 250,920</u>

Note Anticipation Notes

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

Note anticipation notes at December 31, 2020, consist of the following:

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

Debt service requirements to maturity are as follows:

Years	Governmental Activities Note Anticipation Notes	
	Principal	Interest
2021	\$ -	\$ 62,300
2022	-	62,300
2023	<u>1,780,000</u>	<u>62,300</u>
Total	<u>\$ 1,780,000</u>	<u>\$ 186,900</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 fund.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2020, includes the following:

Governmental Activities

Invested in capital assets:

Land	\$ 12,940,151
Construction in progress	5,385,889
Other capital assets, net of accumulated depreciation/amortization	72,778,880
Less capital related long-term debt outstanding	(57,064,900)
Plus unspent capital related debt proceeds	3,617,532
Less unamortized debt premium/discount	<u>(1,395,145)</u>

Total invested in capital assets \$ 36,262,407

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2020, include the following:

	General Fund	Debt Service	TIF District No. 3	TIF District No. 5	Nonmajor Funds	Total
Fund Balances						
Nonspendable:						
Prepaid items	\$ 12,091	\$ -	\$ -	\$ -	\$ -	\$ 12,091
Inventories	49,230	-	-	-	-	49,230
Long term receivables	<u>348,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>348,392</u>
Subtotal	<u>409,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>409,713</u>
Restricted for:						
Debt service	-	84,101	-	-	-	84,101
Community development	-	-	626,759	-	1,103,824	1,730,583
Impact fees	-	-	-	-	271,709	271,709
Donations	-	-	-	-	8,172	8,172
K9 Program	-	-	-	-	40,332	40,332
Grants and escrow	148,287	-	-	-	-	148,287
Capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,455,000</u>	<u>1,455,000</u>
Subtotal	<u>148,287</u>	<u>84,101</u>	<u>626,759</u>	<u>-</u>	<u>2,879,037</u>	<u>3,738,184</u>
Committed to:						
Dare/Liaison	-	-	-	-	2,477	2,477
Citizens academy	-	-	-	-	3,826	3,826
Explorers program	-	-	-	-	8,010	8,010
Excess sales tax	-	-	-	-	46,503	46,503
Capital projects	-	-	-	-	753,379	753,379
Debt service	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Subtotal	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>814,195</u>	<u>1,114,195</u>
Unassigned (deficit):	<u>5,492,234</u>	<u>-</u>	<u>-</u>	<u>(3,757,864)</u>	<u>-</u>	<u>1,734,370</u>
Total fund balances (deficit)	<u><u>\$ 6,050,234</u></u>	<u><u>\$ 384,101</u></u>	<u><u>\$ 626,759</u></u>	<u><u>\$(3,757,864)</u></u>	<u><u>\$ 3,693,232</u></u>	<u><u>\$ 6,996,462</u></u>

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

Business-Type Activities

Net investment in capital assets:

Land	\$ 1,178,925
Other capital assets, net of accumulated depreciation	34,831,836
Less long-term debt outstanding	(3,551,630)
Plus deferred charge on refunding	282,139
Less unamortized debt premium	<u>(105,627)</u>

Total net investment in capital assets \$ 32,635,643

Component Unit

Community Development Authority

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

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

a. Basis of Accounting/Masurement Focus

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

b. Deposits and Investments

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 113,072	\$ 113,072	Custodial credit
Mutual funds, bond funds	8,104,466	8,104,466	Credit, interest rate
Corporate bonds	4,249,021	4,249,021	Custodial credit, credit, interest rate, concentration of credit
Negotiable certificates of deposit	<u>2,270,117</u>	<u>2,270,117</u>	Custodial credit, credit, interest rate, concentration of credit
Total deposits and investments	<u>\$ 14,736,676</u>	<u>\$ 14,736,676</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:

Investment Type	12/31/2020			
	Level 1	Level 2	Level 3	Total
Mutual funds, bond funds	\$ -	\$ 8,104,466	\$ -	\$ 8,104,466
Corporate bonds	-	4,249,021	-	4,249,021
Negotiable certificates of deposit	-	<u>2,270,117</u>	-	<u>2,270,117</u>
Total	<u>\$ -</u>	<u>\$ 14,623,604</u>	<u>\$ -</u>	<u>\$ 14,623,604</u>

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

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, 2020, the CDA's investment ratings for the corporate bonds and negotiable certificates of deposit were not available. For the mutual fund - bond funds, the ratings were as follows:

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

Concentration of Credit Risk

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

At December 31, 2020 the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Goldman Sachs Treasury	Corporate bonds	29 %
Toronto Dominion Bank of NY	Negotiable certificates of deposit	14

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

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, 2020, the CDA's investments were as follows:

Investment Type	Maturity (In Years)	
	Fair Value	Less than 1 year
Corporate bonds	\$ 4,249,021	\$ 4,249,021
Negotiable certificates of deposit	2,270,117	2,270,117
Mutual funds, bond funds	8,104,466	8,104,466
Total	<u>\$ 14,623,604</u>	<u>\$ 14,623,604</u>

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

c. Restricted Assets

The following represent the balances of the restricted assets:

Following is a list of restricted assets at December 31, 2020:

	Restricted Assets
Construction fund investments	\$ 6,556,771
Debt reserve investments	6,943,643
Capitalized interest investments	<u>1,123,190</u>
Total	<u>\$ 14,623,604</u>

d. Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 3,387,697	\$ -	\$ -	\$ 3,387,697
Construction in progress	22,946,714	61,779,975	-	84,726,689
Buildings and improvements	48,017,514	-	-	48,017,514
Less accumulated depreciation	(17,191,285)	(958,332)	-	(18,149,617)
Total	<u>\$ 57,160,640</u>	<u>\$ 60,821,643</u>	<u>\$ -</u>	<u>\$ 117,982,283</u>

e. Long-Term Obligations

Issuance	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance Valuation Method
Lease revenue bonds	3/15/29	3/15/29	2.25 - 4.25%	\$ 35,660,000	\$ 20,050,000
Lease revenue bonds	6/20/19	6/1/37	1.60 - 4.0%	67,655,000	67,655,000
Lease revenue - capital appreciation bonds	6/20/19	6/1/54	3.80 - 3.93%	29,631,951	<u>29,631,951</u>
Total lease revenue bonds					<u>\$ 117,336,951</u>

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Lease revenue bonds	\$119,351,951	\$ -	\$ 2,015,000	\$ 117,336,951	\$ 2,395,000
Debt premium	<u>1,312,863</u>	<u>-</u>	<u>38,054</u>	<u>1,274,809</u>	<u>-</u>
Total	<u>\$120,664,814</u>	<u>\$ -</u>	<u>\$ 2,053,054</u>	<u>\$ 118,611,760</u>	<u>\$ 2,395,000</u>

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Years ending December 31:			
2021	\$ 2,395,000	\$ 2,904,635	\$ 5,299,635
2022	2,650,000	2,829,053	5,479,053
2023	2,695,000	2,746,037	5,441,037
2024	2,760,000	2,651,873	5,411,873
2025	2,825,000	2,548,101	5,373,101
2045-2030	14,155,000	11,073,867	25,228,867
2031-2035	14,195,000	8,555,064	22,750,064
2036-2040	21,300,000	5,415,875	26,715,875
2041-2045	27,934,991	6,925,137	34,860,128
2046-2050	15,285,369	30,526,856	45,812,225
2051-2054	<u>11,141,591</u>	<u>29,827,126</u>	<u>40,968,717</u>
Total	<u>\$117,336,951</u>	<u>\$106,003,624</u>	<u>\$223,340,575</u>

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

Proceeds from the lease revenue bonds provided financing for the construction or acquisition of capital assets. The bonds are payable solely from lease payments received from Brown County and are payable through 2054. Total interest and principal remaining to be paid on the lease revenue bonds is \$223,340,575. Principal and interest paid for the current year and lease revenues were \$4,983,365.

As of December 31, 2020, the Village maintains a capitalized interest fund of \$1,123,190 to make interest payments on the 2019 lease revenue bonds during construction.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

f. Net Position

Net investment in capital assets:	
Land and land improvements	\$ 3,387,697
Construction in progress	84,726,689
Other capital assets	48,017,514
Less accumulated depreciation	(18,149,617)
Less capital-related debt	(117,336,951)
Plus unspent bond proceeds	14,623,604
Less unamortized premium	(1,274,809)
Less capital-related accounts payable	<u>(3,844,705)</u>
Net investment in capital assets	<u>\$ 10,149,422</u>

g. Lease Receivable

The Authority has entered into a long-term lease agreement with Brown County, Wisconsin, which ends on the latest stated maturity date of any bonds issued to finance the development costs of the Brown County Resch Center Project. At December 31, 2020, the Authority has recognized a lease receivable equal to the outstanding lease revenue bonds of \$20,050,000. Because payments will be received in the future to finance future principal and interest maturities, the lease receivable is offset by unearned revenue to indicate these receivables are not available to finance current expenditures of the Authority. The Authority has entered into another lease agreement for the Brown County Expo Center.

h. Commitments

The Community Development Authority has entered into construction and design services for the construction of the Brown County Expo Center. Contractual amounts entered into amount to \$90,994,323 for design and construction and \$85,708,351 has been paid to date.

4. Other Information

Employees' Retirement System

Plan Description

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

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

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 12/31/2016) are entitled to retirement benefit based on a formula factor, their average earnings and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2010	(1.3)%	22.0%
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

Contributions

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

During the reporting period, the WRS recognized \$782,392 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2020 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.55 %	6.55 %
Protective with Social Security	6.55 %	10.55 %
Protective without Social Security	6.55 %	14.95 %

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

At December 31, 2020, the Village reported an asset of \$2,354,944 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the Village's proportion was 0.07303385 percent, which was an increase of 0.00279633 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Village recognized pension expense of \$828,078.

At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,470,223	\$ 2,237,047
Changes in assumptions	183,512	-
Net differences between projected and actual earnings on pension plan investments	-	4,814,345
Changes in proportion and differences between employer contributions and proportionate share of contributions	21,647	1,554
Employer contributions subsequent to the measurement date	<u>857,732</u>	<u>-</u>
Total	<u>\$ 5,533,114</u>	<u>\$ 7,052,946</u>

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

\$857,732 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2021. 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 Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2021	\$ (701,928)
2022	(525,911)
2023	86,313
2024	(1,236,038)

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2018
Measurement Date of Net Pension Liability (Asset):	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-Retirement Adjustments*:	1.9%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9 percent is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

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:

Core Fund Asset Class	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49 %	8.0 %	5.1 %
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	9	6.3	3.5
Private Equity/Debt	8	10.6	7.6
Multi-Asset	4	6.9	4.0
Total Core Fund	110	7.5	4.6
Variable Fund Asset Class			
U.S Equities	70	7.5	4.6
International Equities	30	8.2	5.3
Total Variable Fund	100	7.8	4.9

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

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

Single Discount Rate

A single discount rate of 7.00 percent was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent and a long term bond rate of 2.75 percent. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2019. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 7.00 percent expected rate of return implies that a dividend of approximately 1.9 percent will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

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

The following presents the Village's proportionate share of the net pension asset calculated using the discount rate of 7.00 percent, as well as what the Village's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
Village's proportionate share of the net pension (asset) liability	<u>\$ 6,064,403</u>	<u>\$ (2,354,944)</u>	<u>\$ (8,649,375)</u>

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, 2020, the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

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

Self Insurance

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

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

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

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

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2020

Claims Liability

	<u>Health Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
Unpaid Claims, December 31, 2018	\$ 98,278	\$ 5,449	\$ 103,727
Current year claims and changes in estimates	1,271,755	125,663	1,397,418
Claim payments	<u>(1,218,075)</u>	<u>(125,777)</u>	<u>(1,343,852)</u>
Unpaid Claims, December 31, 2019	151,958	5,335	157,293
Current year claims and changes in estimates	1,286,717	108,807	1,395,524
Claim payments	<u>(1,224,082)</u>	<u>(103,327)</u>	<u>(1,327,409)</u>
Unpaid Claims, December 31, 2020	<u>\$ 214,593</u>	<u>\$ 10,815</u>	<u>\$ 225,408</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 band 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, 2020. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Subsequent Event

Relief through the American Rescue Plan Act

The federal government passed the American Rescue Plan Act on March 11, 2021 to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2021 to units of local government to mitigate the fiscal effects stemming from the public health emergency. The Village's estimated award is \$1,796,217, which will be used to combat the negative effects of the public health emergency in the local economy. The Village will receive 50% of the funds in 2021, with the remaining expected a year later. The funds are to cover costs incurred by December 31, 2024.

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.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2020

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. 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, 2020 were \$410,312.

The Village through its Tax Incremental Financing District (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year assessment value less the development base value of \$13,296,900. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment. The developer commitment includes creating a minimum development valuation of \$13,296,900 and paying all property taxes due.. Incentive payments for the year ended December 31, 2020 were \$100,640. The development agreement has a cumulative payout maximum of \$750,000 or ten years, whichever comes first.

The Village through its Tax Incremental Financing District (TID) No. 5 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$383,451. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF increment taxes. The developer commitment includes creating a minimum development valuation of \$383,451 and paying all property taxes due. Incentive payments for the year ended December 31, 2020 were \$68,805.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 87, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*

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

REQUIRED SUPPLEMENTARY INFORMATION

Village of Ashwaubenon

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -
General Fund
Year Ended December 31, 2020

	Original & Final Budget	Actual	Variance With Final Budget
Taxes			
General property tax	\$ 9,837,237	\$ 9,820,792	\$ (16,445)
Room tax	450,000	205,333	(244,667)
Total taxes	10,287,237	10,026,125	(261,112)
Special Assessments			
Curb, gutter and sidewalks	2,260	960	(1,300)
Total special assessments	2,260	960	(1,300)
Intergovernmental Revenues			
Federal grants	-	7,007	7,007
Federal aid, routes to recovery	-	274,406	274,406
State shared revenues	364,588	438,536	73,948
State aid, election security	-	11,412	11,412
State aid, video service	-	21,594	21,594
State aid, exempt computer aid	243,697	243,697	-
State aid, personal property	184,305	141,818	(42,487)
State aid, expenditure restraint	120,211	108,386	(11,825)
State aid, rescue services	6,000	6,129	129
State aid, other public safety operating	35,020	52,078	17,058
State aid, transportation aid	962,242	981,592	19,350
State aid, recycling	76,000	76,167	167
State aid, fire insurance dues	92,500	98,547	6,047
Payments for municipal services	5,300	15,021	9,721
Local aid, school district	216,500	184,177	(32,323)
Local aid, other	42,024	2,000	(40,024)
Total intergovernmental revenues	2,348,387	2,662,567	314,180
Licenses and Permits			
Liquor and malt beverage licenses	40,000	43,220	3,220
Operators' licenses	14,000	9,340	(4,660)
Cigarette licenses	1,800	1,900	100
Weights and measures	31,028	25,250	(5,778)
Peddlers	5,000	2,350	(2,650)
Bicycle licenses	100	-	(100)
Dog and cat licenses	1,700	-	(1,700)
Other miscellaneous licenses	30,900	12,290	(18,610)
Building permits	100,000	153,382	53,382
Electrical permits	32,000	48,966	16,966
Plumbing permits	32,000	58,337	26,337
Sewer permits	4,100	3,445	(655)
Other permits	20,000	15,335	(4,665)
Zoning permits	2,500	1,200	(1,300)
Heating permits	32,000	41,530	9,530
Total licenses and permits	347,128	416,545	69,417
Fines, Forfeitures and Penalties			
Court penalties	320,000	177,715	(142,285)
Parking violations	26,000	18,800	(7,200)
Total fines, forfeitures and penalties	346,000	196,515	(149,485)

Village of Ashwaubenon

Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -
General Fund
Year Ended December 31, 2020

	Original & Final Budget	Actual	Variance With Final Budget
Charges for Services			
Police, fire, and rescue	\$ 245,000	\$ 163,083	\$ (81,917)
Fire protection fees	-	32,000	32,000
Rescue	520,000	456,370	(63,630)
Fire inspections	96,000	79,642	(16,358)
False alarms	20,000	18,775	(1,225)
Snow removal	1,750	2,274	524
Other public safety	2,000	1,650	(350)
Public works charges	1,000	172	(828)
Rubbish collection	10,000	2,272	(7,728)
Recycling	-	1,019	1,019
Swimming pool	83,134	35,645	(47,489)
Ashwaubomay lake	142,071	-	(142,071)
Adult recreation	69,075	30,615	(38,460)
Youth recreation programs	96,117	54,674	(41,443)
Co-Sponsored programs	61,578	57,911	(3,667)
Facility rentals	69,218	41,220	(27,998)
CSM and site plan fees	5,500	8,740	3,240
Forestry	3,000	3,200	200
Labor and service reimbursements	110,000	97,051	(12,949)
Weed and nuisance control	2,500	2,453	(47)
Sales of materials and supplies	7,500	7,504	4
Total charges for services	1,545,443	1,096,270	(449,173)
Investment Income			
Interest on investments	250,000	203,776	(46,224)
Interest on special assessments	3,000	3,062	62
Interest on delinquent taxes	7,500	12,575	5,075
Total investment income	260,500	219,413	(41,087)
Miscellaneous Revenues			
Cable TV franchise fee	212,000	199,084	(12,916)
Rent	95,300	96,323	1,023
Donations	5,000	1,000	(4,000)
Other miscellaneous	60,696	122,474	61,778
Total miscellaneous revenues	372,996	418,881	45,885
Other Financing Sources			
Transfers in	382,000	350,000	(32,000)
Transfers in, property tax equivalent	500,000	462,265	(37,735)
Total other financing sources	882,000	812,265	(69,735)
Total revenues and other financing sources	\$ 16,391,951	\$ 15,849,541	\$ (542,410)

Village of Ashwaubenon

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

General Fund

Year Ended December 31, 2020

	Original & Final Budget	Actual	Variance With Final Budget
Current Expenditures			
General Government			
Village board/president	\$ 306,913	\$ 257,674	\$ 49,239
Clerk	213,175	235,978	(22,803)
Other general government	150,147	193,103	(42,956)
Municipal court	170,939	134,072	36,867
Finance	328,676	391,875	(63,199)
Information technology	167,893	182,821	(14,928)
Legal counsel	158,583	170,431	(11,848)
Workers compensation insurance	223,499	178,546	44,953
Property and liability insurance	135,875	155,041	(19,166)
Unemployment	1,200	19,262	(18,062)
Assessment of property	141,032	129,033	11,999
Village hall	144,117	149,089	(4,972)
Total general government	<u>2,142,049</u>	<u>2,196,925</u>	<u>(54,876)</u>
Public Safety			
Police/fire/rescue	8,501,849	7,735,080	766,769
Fire inspection	133,439	124,611	8,828
Building inspection	<u>205,504</u>	<u>178,521</u>	<u>26,983</u>
Total public safety	<u>8,840,792</u>	<u>8,038,212</u>	<u>802,580</u>
Public Works			
Engineering and administration	151,637	133,561	18,076
Garage	511,088	482,536	28,552
Street administration	182,445	167,536	14,909
Street maintenance	743,515	673,303	70,212
Curb and gutter	28,148	18,126	10,022
Traffic control	105,206	83,813	21,393
Sidewalk	8,230	5,492	2,738
Street lighting	466,344	432,260	34,084
Mass transit	234,099	219,869	14,230
School district maintenance	538	783	(245)
Labor for others	538	-	538
Snow and ice control	<u>179,208</u>	<u>144,056</u>	<u>35,152</u>
Total public works	<u>2,610,996</u>	<u>2,361,335</u>	<u>249,661</u>

Village of Ashwaubenon

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

General Fund

Year Ended December 31, 2020

	Original & Final Budget	Actual	Variance With Final Budget
Health and Human Services			
Animal Control	\$ 7,895	\$ 4,245	\$ 3,650
Total health and human services	7,895	4,245	3,650
Sanitation			
Garbage and refuse collection	394,325	379,647	14,678
Sanitary landfill	240,000	251,231	(11,231)
Recycling	156,962	129,459	27,503
Weed and nuisance control	10,574	13,109	(2,535)
Wood chipping	72,973	81,115	(8,142)
Total sanitation	874,834	854,561	20,273
Culture and Recreation			
Community center	108,030	93,930	14,100
Performing arts center	74,224	81,221	(6,997)
Co-Sponsored recreation	103,533	68,569	34,964
Recreation administration	434,514	416,598	17,916
Youth recreation programs	137,536	89,992	47,544
Pool	97,620	54,817	42,803
Ashwaubomay Lake	144,054	6,764	137,290
Adult recreation	52,791	30,160	22,631
Forestry	294,827	309,512	(14,685)
Park maintenance	512,488	442,397	70,091
Total leisure activities	1,959,617	1,593,960	365,657
Conservation and Development			
Economic development	119,768	131,499	(11,731)
Total conservation and development	119,768	131,499	(11,731)
Other Financing Uses			
Transfers out	-	668,804	(668,804)
Total other financing uses	-	668,804	(668,804)
Total expenditures and other financing uses	\$ 16,555,951	\$ 15,849,541	\$ 706,410

Village of Ashwaubenon

Schedule of Proportionate Share of the Net Pension (Asset) Liability - Wisconsin Retirement System

Year Ended December 31, 2020

Fiscal Year Ending	Proportion of the Net Pension (Asset) Liability	Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
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, 2020

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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 the required supplementary information

Village of Ashwaubenon

Notes to Required Supplementary Information
Year Ended December 31, 2020

Budgetary Information

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

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

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

Wisconsin Retirement System

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

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

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

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

SUPPLEMENTARY INFORMATION

OTHER MAJOR FUNDS

Village of Ashwaubenon

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

Debt Service (Major Fund)

Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 2,046,281	\$ 2,041,581	\$ (4,700)
Total revenues	2,046,281	2,041,581	(4,700)
Expenditures			
Debt service:			
Principal retirement	7,434,372	7,443,972	(9,600)
Interest and fiscal charges	1,761,783	1,717,461	44,322
Total expenditures	9,196,155	9,161,433	34,722
Excess (deficiency) of revenues over (under) expenditures	(7,149,874)	(7,119,852)	30,022
Other Financing Sources			
Premium on debt	-	107,501	107,501
Transfer in	6,774,675	6,716,553	(58,122)
Total other financing sources	6,774,675	6,824,054	49,379
Net change in fund balance	(375,199)	(295,798)	79,401
Fund Balance, Beginning	679,899	679,899	-
Fund Balance, Ending	\$ 304,700	\$ 384,101	\$ 79,401

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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 3,296,159	\$ 3,290,051	\$ (6,108)
Intergovernmental	946,380	1,545,134	598,754
Miscellaneous	-	500	500
Total revenues	<u>4,242,539</u>	<u>4,835,685</u>	<u>593,146</u>
Expenditures			
Current:			
Conservation and development	650,218	514,755	135,463
Capital outlay	5,431,528	4,688,064	743,464
Debt service:			
Interest and fiscal charges	<u>30,000</u>	<u>49,890</u>	<u>(19,890)</u>
Total expenditures	<u>6,111,746</u>	<u>5,252,709</u>	<u>859,037</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,869,207)</u>	<u>(417,024)</u>	<u>1,452,183</u>
Other Financing Sources (Uses)			
Long-term debt issued	1,030,000	2,785,000	1,755,000
Premium on debt	25,000	187,133	162,133
Sale of capital assets	-	343,679	343,679
Transfers out	<u>(2,743,690)</u>	<u>(2,300,927)</u>	<u>442,763</u>
Total other financing sources (uses)	<u>(1,688,690)</u>	<u>1,014,885</u>	<u>2,703,575</u>
Net change in fund balance	<u>(3,557,897)</u>	<u>597,861</u>	<u>4,155,758</u>
Fund Balance, Beginning	<u>28,898</u>	<u>28,898</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (3,528,999)</u>	<u>\$ 626,759</u>	<u>\$ 4,155,758</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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 286,274	\$ 285,743	\$ (531)
Intergovernmental	4,303	4,303	-
Public charges for services	270,000	14,592	(255,408)
Total revenues	560,577	304,638	(255,939)
Expenditures			
Current:			
Conservation and development	-	1,771,595	(1,771,595)
Capital outlay	-	576,233	(576,233)
Debt service:			
Interest and fiscal charges	46,151	93,147	(46,996)
Total expenditures	46,151	2,440,975	(2,394,824)
Excess (deficiency) of revenues over (under) expenditures	514,426	(2,136,337)	(2,650,763)
Other Financing Sources (Uses)			
Long-term debt issued	-	4,560,000	4,560,000
Premium on debt	-	35,612	35,612
Transfers out	(4,136,577)	(4,084,256)	52,321
Total other financing sources (uses)	(4,136,577)	511,356	4,647,933
Net change in fund balances	(3,622,151)	(1,624,981)	1,997,170
Fund Balance (Deficit), Beginning	(2,132,883)	(2,132,883)	-
Fund Balance (Deficit), Ending	\$ (5,755,034)	\$ (3,757,864)	\$ 1,997,170

NONMAJOR GOVERNMENTAL FUNDS

Village of Ashwaubenon

Combining Balance Sheet - Nonmajor Governmental Funds

December 31, 2020

	Special Revenue Funds							
	Park Development	Donations	Oneida Service Agreement	K-9 Program	DARE/ Liaison	Citizen's Academy	Explorers Program	Excess Sales Tax Revenue
Assets								
Cash and investments	\$ 274,661	\$ 8,185	\$ -	\$ 44,780	\$ -	\$ 3,826	\$ 9,450	\$ 46,503
Receivables								
Taxes	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	3,323	-	-	-
Total assets	274,661	8,185	-	44,780	3,323	3,826	9,450	46,503
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable	2,952	13	-	4,448	-	-	1,440	-
Due to other funds	-	-	-	-	846	-	-	-
Total liabilities	2,952	13	-	4,448	846	-	1,440	-
Deferred Inflows of Resources								
Property taxes levied for next period	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances:								
Restricted	271,709	8,172	-	40,332	-	-	-	-
Committed	-	-	-	-	2,477	3,826	8,010	46,503
Total fund balances	271,709	8,172	-	40,332	2,477	3,826	8,010	46,503
Total liabilities, deferred inflows of resources, and fund balances	\$ 274,661	\$ 8,185	\$ -	\$ 44,780	\$ 3,323	\$ 3,826	\$ 9,450	\$ 46,503

Village of Ashwaubenon

Combining Balance Sheet - Nonmajor Governmental Funds

December 31, 2020

	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	\$ 33,375	\$ 1,124,692	\$ 597,528	\$ 1,511,680	\$ 48,845	\$ 55,569	\$ 3,759,094
Receivables							
Taxes	650,000	1,229,503	25,000	25,000	56,140	-	1,985,643
Accounts	-	-	-	-	-	-	3,323
Total assets	683,375	2,354,195	622,528	1,536,680	104,985	55,569	5,748,060
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	-	20,868	19,228	-	19,390	-	68,339
Due to other funds	-	-	-	-	-	-	846
Total liabilities	-	20,868	19,228	-	19,390	-	69,185
Deferred Inflows of Resources							
Property taxes levied for next period	650,000	1,229,503	25,000	25,000	56,140	-	1,985,643
Total deferred inflows of resources	650,000	1,229,503	25,000	25,000	56,140	-	1,985,643
Fund balances:							
Restricted	-	1,103,824	-	1,455,000	-	-	2,879,037
Committed	33,375	-	578,300	56,680	29,455	55,569	814,195
Total fund balances	33,375	1,103,824	578,300	1,511,680	29,455	55,569	3,693,232
Total liabilities, deferred inflows of resources, and fund balances	\$ 683,375	\$ 2,354,195	\$ 622,528	\$ 1,536,680	\$ 104,985	\$ 55,569	\$ 5,748,060

Village of Ashwaubenon

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
Year Ended December 31, 2020

	Special Revenue Funds							
	Park Development Funds	Donations	Oneida Service Agreement	K-9 Program	DARE Liaison Program	Citizens Academy	Explorers Program	Excess Sales Tax Revenue
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,361	\$ -	\$ -	\$ 1,206
Intergovernmental	-	-	-	-	-	-	-	-
Public charges for services	88,520	-	-	-	-	-	176	-
Investment income	741	-	-	146	29	10	33	-
Donations	-	7,745	-	1,551	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	89,261	7,745	-	1,697	5,390	10	209	1,206
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	3,131	9,199	2,210	3,971	-
Capital outlay	10,055	18,149	194,284	-	-	-	-	-
Debt service:								
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	10,055	18,149	194,284	3,131	9,199	2,210	3,971	-
Excess (deficiency) of revenues over (under) expenditures	79,206	(10,404)	(194,284)	(1,434)	(3,809)	(2,200)	(3,762)	1,206
Other Financing Sources (Uses)								
Long-term debt issued	-	-	-	-	-	-	-	-
Transfers in	-	-	134,304	-	-	2,084	500	-
Transfers (out)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	134,304	-	-	2,084	500	-
Net change in fund balance	79,206	(10,404)	(59,980)	(1,434)	(3,809)	(116)	(3,262)	1,206
Fund Balance, Beginning	192,503	18,576	59,980	41,766	6,286	3,942	11,272	45,297
Fund Balance, Ending	\$ 271,709	\$ 8,172	\$ -	\$ 40,332	\$ 2,477	\$ 3,826	\$ 8,010	\$ 46,503

Village of Ashwaubenon

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

Nonmajor Governmental Funds

Year Ended December 31, 2020

	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	\$ 650,000	\$ 1,156,627	\$ 25,000	\$ -	\$ -	\$ -	\$ 1,838,194
Intergovernmental	-	94,600	-	-	31,753	-	126,353
Public charges for services	-	-	-	-	-	-	88,696
Investment income	-	-	-	-	-	-	959
Donations	-	-	-	7,698	-	-	16,994
Miscellaneous	-	-	-	17,932	-	-	17,932
Total revenues	650,000	1,251,227	25,000	25,630	31,753	-	2,089,128
Expenditures							
Current:							
General government	-	150	-	-	-	-	150
Public safety	-	-	-	-	-	-	18,511
Capital outlay	1,149,779	425,347	209,319	43,189	120,638	-	2,170,760
Debt Service							
Interest and fiscal charges	-	1,562	-	-	-	-	1,562
Total expenditures	1,149,779	427,059	209,319	43,189	120,638	-	2,190,983
Excess (deficiency) of revenues over (under) expenditures	(499,779)	824,168	(184,319)	(17,559)	(88,885)	-	(101,855)
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	1,455,000	-	-	1,455,000
Transfers in	-	-	405,980	29,379	96,557	-	668,804
Transfers (out)	-	(681,370)	-	-	-	-	(681,370)
Total other financing sources (uses)	-	(681,370)	405,980	1,484,379	96,557	-	1,442,434
Net change in fund balance	(499,779)	142,798	221,661	1,466,820	7,672	-	1,340,579
Fund Balance, Beginning	533,154	961,026	356,639	44,860	21,783	55,569	2,352,653
Fund Balance, Ending	\$ 33,375	\$ 1,103,824	\$ 578,300	\$ 1,511,680	\$ 29,455	\$ 55,569	\$ 3,693,232

**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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Public charges for services, park impact fees	\$ 72,000	\$ 88,520	\$ 16,520
Investment income	480	741	261
Total revenues	72,480	89,261	16,781
Expenditures			
Capital outlay	-	10,055	(10,055)
Total expenditures	-	10,055	(10,055)
Net change in fund balance	72,480	79,206	6,726
Fund Balance, Beginning	192,503	192,503	-
Fund Balance, Ending	<u>\$ 264,983</u>	<u>\$ 271,709</u>	<u>\$ 6,726</u>

Village of Ashwaubenon

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

Donations - Special Revenue Fund

Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Donations	\$ 25,000	\$ 7,745	\$ (17,255)
Total revenues	25,000	7,745	(17,255)
Expenditures			
Capital outlay	37,624	18,149	19,475
Total expenditures	37,624	18,149	19,475
Net change in fund balance	(12,624)	(10,404)	2,220
Fund Balance, Beginning	18,576	18,576	-
Fund Balance, Ending	\$ 5,952	\$ 8,172	\$ 2,220

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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ 350,848	\$ -	\$ (350,848)
Total revenues	350,848	-	(350,848)
Expenditures			
Capital outlay	198,317	194,284	4,033
Total expenditures	198,317	194,284	4,033
Excess (deficiency) of revenues over (under) expenditures	152,531	(194,284)	(346,815)
Other Financing Sources (Uses)			
Transfers in	-	134,304	134,304
Transfers out	(203,621)	-	203,621
Total other financing sources (uses)	(203,621)	134,304	337,925
Net change in fund balance	(51,090)	(59,980)	(8,890)
Fund Balance, Beginning	59,980	59,980	-
Fund Balance, Ending	<u>\$ 8,890</u>	<u>\$ -</u>	<u>\$ (8,890)</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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	\$ -	\$ 146	\$ 146
Donations	1,500	1,551	51
Total revenues	1,500	1,697	197
Expenditures			
Current:			
Public safety	4,110	3,131	979
Total expenditures	4,110	3,131	979
Net change in fund balance	(2,610)	(1,434)	1,176
Fund Balance, Beginning	41,766	41,766	-
Fund Balance, Ending	<u>\$ 39,156</u>	<u>\$ 40,332</u>	<u>\$ 1,176</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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 12,500	\$ 5,361	\$ (7,139)
Investment income	-	29	29
Donations	2,000	-	(2,000)
Total revenues	14,500	5,390	(9,110)
Expenditures			
Current:			
Public safety	16,505	9,199	7,306
Total expenditures	16,505	9,199	7,306
Net change in fund balance	(2,005)	(3,809)	(1,804)
Fund Balance, Beginning	6,286	6,286	-
Fund Balance, Ending	\$ 4,281	\$ 2,477	\$ (1,804)

Village of Ashwaubenon

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

Citizens Academy - Special Revenue Fund

Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Donations	\$ 500	\$ -	\$ (500)
Investment income	-	10	10
Total revenues	500	10	(490)
Expenditures			
Current:			
Public safety	2,946	2,210	(736)
Total expenditures	2,946	2,210	(736)
Excess (deficiency) of revenues over (under) expenditures	(2,446)	(2,200)	246
Other Financing Sources			
Transfers in	2,446	2,084	(362)
Net change in fund balance	-	(116)	(116)
Fund Balance, Beginning	3,942	3,942	-
Fund Balance, Ending	<u>\$ 3,942</u>	<u>\$ 3,826</u>	<u>\$ (116)</u>

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Explorers Program - Special Revenue Fund
Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Public charges for services	\$ 7,000	\$ 176	\$ (6,824)
Investment income	12	33	21
Total revenues	7,012	209	(6,803)
Expenditures			
Current:			
Public safety	6,764	3,971	2,793
Total expenditures	6,764	3,971	2,793
Excess (deficiency) of revenues over (under) expenditures	248	(3,762)	(4,010)
Other Financing Sources			
Transfers in	-	500	500
Total other financing sources	-	500	500
Net change in fund balance	248	(3,262)	(3,510)
Fund Balance, Beginning	11,272	11,272	-
Fund Balance, Ending	<u>\$ 11,520</u>	<u>\$ 8,010</u>	<u>\$ (3,510)</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, 2020

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

**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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 650,000	\$ 650,000	\$ -
Total revenues	650,000	650,000	-
Expenditures			
Capital outlay	650,000	1,149,779	(499,779)
Total expenditures	650,000	1,149,779	(499,779)
Net change in fund balance	-	(499,779)	(499,779)
Fund Balance, Beginning	533,154	533,154	-
Fund Balance, Ending	<u>\$ 533,154</u>	<u>\$ 33,375</u>	<u>\$ (499,779)</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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 1,158,775	\$ 1,156,627	\$ (2,148)
Intergovernmental	17,750	94,600	76,850
Total revenues	1,176,525	1,251,227	74,702
Expenditures			
Current:			
General government	2,500	150	2,350
Capital outlay	350,000	425,347	(75,347)
Debt service:			
Interest and fiscal charges	-	1,562	(1,562)
Total expenditures	352,500	427,059	(74,559)
Excess of revenues over expenditures	824,025	824,168	143
Other Financing Sources (Uses)			
Transfers out	(683,003)	(681,370)	1,633
Total other financing sources (uses)	(683,003)	(681,370)	1,633
Net change in fund balance	141,022	142,798	1,776
Fund Balance, Beginning	961,026	961,026	-
Fund Balance, Ending	<u>\$ 1,102,048</u>	<u>\$ 1,103,824</u>	<u>\$ 1,776</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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 25,000	\$ 25,000	\$ -
Total revenues	25,000	25,000	-
Expenditures			
Capital outlay	190,000	209,319	(19,319)
Total expenditures	190,000	209,319	(19,319)
Excess (deficiency) of revenues over (under) expenditures	(165,000)	(184,319)	(19,319)
Other Financing Sources			
Transfers in	75,134	405,980	330,846
Net change in fund balance	(89,866)	221,661	311,527
Fund Balance, Beginning	356,639	356,639	-
Fund Balance, Ending	<u>\$ 266,773</u>	<u>\$ 578,300</u>	<u>\$ 311,527</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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Donations	\$ 8,500	\$ 7,698	\$ (802)
Miscellaneous	17,558	17,932	374
Total revenues	26,058	25,630	(428)
Expenditures			
Capital outlay	43,200	43,189	11
Total expenditures	43,200	43,189	11
Excess (deficiency) of revenues over (under) expenditures	(17,142)	(17,559)	(417)
Other Financing Sources			
General obligation debt issued	-	1,455,000	1,455,000
Transfers in	17,142	29,379	12,237
Total other financing sources	17,142	1,484,379	1,467,237
Net change in fund balance	-	1,466,820	1,466,820
Fund Balance, Beginning	44,860	44,860	-
Fund Balance, Ending	<u>\$ 44,860</u>	<u>\$ 1,511,680</u>	<u>\$ 1,466,820</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, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ -	\$ 31,753	\$ 31,753
Total revenues	-	31,753	31,753
Expenditures			
Capital outlay	79,345	120,638	(41,293)
Total expenditures	79,345	120,638	(41,293)
Excess (deficiency) of revenues over (under) expenditures	(79,345)	(88,885)	(9,540)
Other Financing Sources			
Transfers in	79,345	96,557	17,212
Net change in fund balance	-	7,672	7,672
Fund Balance, Beginning	21,783	21,783	-
Fund Balance, Ending	<u>\$ 21,783</u>	<u>\$ 29,455</u>	<u>\$ 7,672</u>

Village of Ashwaubenon

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

Land Sales and Aquisitions - Capital Projects Fund

Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Miscellaneous	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	-	-	-
Net change in fund balance	-	-	-
Fund Balance, Beginning	55,569	55,569	-
Fund Balance, Ending	\$ 55,569	\$ 55,569	\$ -

INTERNAL SERVICE FUNDS

Village of Ashwaubenon

Combining Statement of Net Position - Internal Service Funds

December 31, 2020

	Self Funded Dental Insurance	Self Funded Health Insurance	Equipment Replacement	Totals
Assets				
Current assets:				
Cash and investments	\$ 369,346	\$ 533,344	\$ 1,314,977	\$ 2,217,667
Accounts receivable	466	49,611	-	50,077
Prepaid items	-	6,375	-	6,375
Total current assets	<u>369,812</u>	<u>589,330</u>	<u>1,314,977</u>	<u>2,274,119</u>
Noncurrent assets:				
Capital assets	-	-	9,606,543	9,606,543
Accumulated depreciation	-	-	(7,001,633)	(7,001,633)
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>2,604,910</u>	<u>2,604,910</u>
Total assets	<u>369,812</u>	<u>589,330</u>	<u>3,919,887</u>	<u>4,879,029</u>
Liabilities and Net Position				
Current Liabilities:				
Accounts payable	-	8,563	-	8,563
Claims payable	10,815	214,593	-	225,408
Unearned revenue	430	7,482	-	7,912
Total current liabilities	<u>11,245</u>	<u>230,638</u>	<u>-</u>	<u>241,883</u>
Total liabilities	<u>11,245</u>	<u>230,638</u>	<u>-</u>	<u>241,883</u>
Net Position				
Net investment in capital assets	-	-	2,604,910	2,604,910
Unrestricted	<u>358,567</u>	<u>358,692</u>	<u>1,314,977</u>	<u>2,032,236</u>
Total net position	<u>\$ 358,567</u>	<u>\$ 358,692</u>	<u>\$ 3,919,887</u>	<u>\$ 4,637,146</u>

Village of Ashwaubenon

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

Internal Service Funds

Year Ended December 31, 2020

	<u>Self Funded Dental Insurance</u>	<u>Self Funded Health Insurance</u>	<u>Equipment Replacement</u>	<u>Total</u>
Operating Revenues				
Charges for services	\$ 117,920	\$ 1,329,355	\$ 522,408	\$ 1,969,683
Total operating revenues	<u>117,920</u>	<u>1,329,355</u>	<u>522,408</u>	<u>1,969,683</u>
Operating Expenses				
Insurance claims and administration	113,960	1,853,855	-	1,967,815
Depreciation expense	<u>-</u>	<u>-</u>	<u>548,057</u>	<u>548,057</u>
Total operating expenses	<u>113,960</u>	<u>1,853,855</u>	<u>548,057</u>	<u>2,515,872</u>
Operating income (loss)	3,960	(524,500)	(25,649)	(546,189)
Nonoperating Revenues				
Gain on sale of capital assets	<u>-</u>	<u>-</u>	<u>40,224</u>	<u>40,224</u>
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>40,224</u>	<u>40,224</u>
Change in net position	3,960	(524,500)	14,575	(505,965)
Total Net Position, Beginning	<u>354,607</u>	<u>883,192</u>	<u>3,905,312</u>	<u>5,143,111</u>
Total Net Position, Ending	<u>\$ 358,567</u>	<u>\$ 358,692</u>	<u>\$ 3,919,887</u>	<u>\$ 4,637,146</u>

Village of Ashwaubenon

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2020

	Self Funded Dental Insurance	Self Funded Health Insurance	Equipment Replacement	Total
Cash Flows From Operating Activities				
Received from customers	\$ 117,597	\$ 1,303,748	\$ 522,408	\$ 1,943,753
Paid to suppliers for goods and services	(108,480)	(1,782,657)	(47,406)	(1,938,543)
Net cash flows from operating activities	9,117	(478,909)	475,002	5,210
Cash Flows From Noncapital Financing Activities				
Acquisition and construction of capital assets	-	-	(298,785)	(298,785)
Net increase (decrease) in cash and cash equivalents	9,117	(478,909)	176,217	(293,575)
Cash and Cash Equivalents, Beginning	360,229	1,012,253	1,138,760	2,511,242
Cash and Cash Equivalents, Ending	\$ 369,346	\$ 533,344	\$ 1,314,977	\$ 2,217,667
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities				
Operating income (loss)	\$ 3,960	\$ (524,500)	\$ (25,649)	\$ (546,189)
Adjustments to reconcile operating income (loss) to net cash provided from operating activities:				
Depreciation expense	-	-	548,057	548,057
Changes in assets, liabilities and deferred inflows and outflows:				
Other accounts receivable	(430)	(26,061)	-	(26,491)
Accounts payable	5,480	71,198	(47,406)	29,272
Unearned revenues	107	454	-	561
Net cash flows from operating activities	\$ 9,117	\$ (478,909)	\$ 475,002	\$ 5,210
Noncash Investing, Capital and Financing Activities				
None				

CUSTODIAL FUNDS

Village of Ashwaubenon

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2020

	<u>Tax Collection</u>	<u>Parks and Recreation Scholarships</u>	<u>Totals</u>
Assets			
Cash and investments	\$ 4,401,385	\$ 201	\$ 4,401,586
Taxes receivable	<u>26,342,455</u>	<u>-</u>	<u>26,342,455</u>
Total assets	<u>30,743,840</u>	<u>201</u>	<u>30,744,041</u>
Liabilities			
Due to other governmental units	<u>30,743,840</u>	<u>-</u>	<u>30,743,840</u>
Total liabilities	<u>30,743,840</u>	<u>-</u>	<u>30,743,840</u>
Net Position			
Restricted	<u>\$ -</u>	<u>\$ 201</u>	<u>\$ 201</u>

Village of Ashwaubenon

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2020

	<u>Tax Collection</u>	<u>Parks and Recreation Scholarships</u>	<u>Totals</u>
Additions			
Property taxes collected for other governments	\$ 20,545,828	\$ -	\$ 20,545,828
Miscellaneous	-	1	1
Total additions	<u>20,545,828</u>	<u>1</u>	<u>20,545,829</u>
Deductions			
Property taxes distributed to other governments	<u>20,545,828</u>	<u>-</u>	<u>20,545,828</u>
Total deductions	<u>20,545,828</u>	<u>-</u>	<u>20,545,828</u>
Change in fiduciary net position	-	1	1
Total Net Position, Beginning	<u>-</u>	<u>200</u>	<u>200</u>
Total Net Position, Ending	<u>\$ -</u>	<u>\$ 201</u>	<u>\$ 201</u>

COMPONENT UNIT

Village of Ashwaubenon

Balance Sheet
Community Development Authority
December 31, 2020

	Community Development Authority
<hr/>	
Assets	
Cash and investments	\$ 113,072
Restricted assets:	
Accrued interest	53,244
Cash and investments	14,623,604
Lease receivable	<u>20,050,000</u>
Total assets	<u><u>\$ 34,839,920</u></u>
Liabilities	
Accounts payable	<u>\$ 3,844,705</u>
Total liabilities	<u>3,844,705</u>
Deferred Inflows of Resources	
Unearned revenues	<u>20,103,108</u>
Fund Balance	
Restricted	10,778,899
Assigned	<u>113,208</u>
Total fund balance	<u><u>10,892,107</u></u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 34,839,920</u></u>
Fund balance from above	\$ 10,892,107
Capital assets are not financial resources and therefore, are not reported above	117,982,283
Long-term assets are not available to pay current period expenditures and therefore are deferred in the fund:	
Interest income	53,108
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund:	
Lease revenue bonds	(117,336,951)
Debt premium	(1,274,809)
Accrued interest	<u>(245,013)</u>
Net position of the discretely presented component unit as reported on the Statement of Net Position	<u><u>\$ 10,070,725</u></u>

Village of Ashwaubenon

Statement of Revenues, Expenses and Changes in Fund Balance -
Community Development Authority
Year Ended December 31, 2020

	Community Development Authority
Revenues	
Intergovernmental charges for services	\$ 2,842,467
Investment Income	1,194,380
Miscellaneous revenues	<u>3,674</u>
Total revenues	<u>4,040,521</u>
Expenditures	
Capital outlay	61,779,975
Debt service:	
Principal repaid	2,015,000
Interest and fiscal charges	<u>2,968,365</u>
Total expenditures	<u>66,763,340</u>
Net change in fund balance	(62,722,819)
Total Fund Balance, Beginning	<u>73,614,926</u>
Total Fund Balance, Ending	<u>\$ 10,892,107</u>
Net change in fund balance from above	\$ (62,722,819)
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	60,821,643
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recongnized as revenue when earned in the government-wide financial statements.	(501,008)
Debt and lease proceeds provide current financial resources to governmental fund, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position.	
Principal retired	2,015,000
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund.	
Accrued interest on long-term debt	<u>529,194</u>
Change in net position of descretely presented component unit as reported on the Statement of Activities	<u>\$ 142,010</u>

Village of Ashwaubenon

Statement of Cash Flows
Community Development Authority
Year Ended December 31, 2020

Cash Flows From Operating Activities

Lease revenue received	\$ 2,846,117
Net cash flows from operating activities	<u>2,846,117</u>

Cash Flows From Capital And Related Financing Activities

Acquisition and construction of capital assets	(62,935,974)
Principal paid on lease revenue bonds	(2,015,000)
Amortization of bond premium	38,054
Interest and fiscal charges paid on lease revenue bonds	<u>(3,006,419)</u>
Net cash flows from capital and related financing activities	(67,919,339)

Cash Flows From Investing Activities

Investment income	<u>1,195,466</u>
Net cash flows from investing activities	<u>1,195,466</u>
Net decrease in cash and cash equivalents	(63,877,756)

Cash and Cash Equivalents, Beginning

78,614,432

Cash and Cash Equivalents, Ending

\$ 14,736,676

Reconciliation Of Net Expense To Net Cash From Operating Activities

Net expense	\$ (551,386)
Adjustments to reconcile net expenses to net cash provided from operating activities:	
Depreciation expense	958,332
Amortization of bond premium	(38,054)
Interest and fiscal charges	2,968,365
Changes in assets, liabilities and deferred inflows and outflows:	
Lease receivable	2,015,000
Accrued interest	(491,140)
Unearned revenues	<u>(2,015,000)</u>
Net cash flows from operating activities	<u>\$ 2,846,117</u>

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

Cash and investments	\$ 113,072
Restricted cash and investments	<u>14,623,604</u>
Cash and cash equivalents, ending	<u>\$ 14,736,676</u>

Noncash Investing, Capital and Financing Activities

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

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

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over 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 comprehensive annual financial reports for the given year. The Village implemented GASB 34 in 2004; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF ASHWAUBENON, WISCONSIN

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2012	2013	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$ 32,010,331	\$ 33,527,452	\$ 32,149,953	\$ 29,451,098	\$ 29,075,604	\$ 28,528,099	\$ 30,907,797	\$ 35,242,056	\$ 32,701,356	\$ 36,262,407
Restricted	1,311,939	364,903	451,463	407,607	4,418,650	454,056	379,747	2,183,193	1,268,033	4,915,116
Unrestricted (deficit)	7,167,696	(1,710,125)	(3,153,566)	(3,452,066)	(5,795,768)	(3,092,346)	(1,361,855)	(4,651,600)	(761,796)	(5,478,620)
Total governmental activities net position	<u>\$ 40,489,966</u>	<u>\$ 32,182,230</u>	<u>\$ 29,447,850</u>	<u>\$ 26,406,639</u>	<u>\$ 27,698,486</u>	<u>\$ 25,889,809</u>	<u>\$ 29,925,689</u>	<u>\$ 32,773,649</u>	<u>\$ 33,207,593</u>	<u>\$ 35,698,903</u>
Business-type activities										
Net investment in capital assets	\$ 26,844,675	\$ 29,355,818	\$ 30,459,713	\$ 30,990,050	\$ 30,741,663	\$ 31,525,188	\$ 31,162,272	\$ 32,864,073	\$ 32,318,623	\$ 32,635,643
Restricted	-	-	110,820	115,629	390,269	125,247	130,056	288,289	139,674	294,038
Unrestricted	12,375,781	13,447,955	14,145,321	14,637,171	15,036,809	16,319,924	16,800,023	14,741,989	16,123,672	14,840,123
Total business-type activities net position	<u>\$ 39,220,456</u>	<u>\$ 42,803,773</u>	<u>\$ 44,715,854</u>	<u>\$ 45,742,850</u>	<u>\$ 46,168,741</u>	<u>\$ 47,970,359</u>	<u>\$ 48,092,351</u>	<u>\$ 47,894,351</u>	<u>\$ 48,581,969</u>	<u>\$ 47,769,804</u>
Primary government										
Net investment in capital assets	\$ 58,855,006	\$ 62,883,270	\$ 62,609,666	\$ 60,441,148	\$ 59,817,267	\$ 60,053,287	\$ 62,070,069	\$ 68,106,129	\$ 65,019,979	\$ 68,898,050
Restricted	1,311,939	364,903	562,283	523,236	4,808,919	579,303	509,803	2,471,482	1,407,707	5,209,154
Unrestricted	19,543,477	11,737,830	10,991,755	11,185,105	9,241,041	13,227,578	15,438,168	10,090,389	15,361,876	9,361,503
Total primary government net position	<u>\$ 79,710,422</u>	<u>\$ 74,986,003</u>	<u>\$ 74,163,704</u>	<u>\$ 72,149,489</u>	<u>\$ 73,867,227</u>	<u>\$ 73,860,168</u>	<u>\$ 78,018,040</u>	<u>\$ 80,668,000</u>	<u>\$ 81,789,562</u>	<u>\$ 83,468,707</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)

	2011	2012	2013	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018	2019	2020
Expenses										
Governmental activities:										
General government	\$ 2,862,165	\$ 2,750,787	\$ 2,503,407	\$ 2,930,561	\$ 2,707,274	\$ 1,910,506	\$ 3,102,331	\$ 1,692,456	\$ 2,035,135	\$ 3,596,968
Public safety	8,043,093	8,594,550	8,433,548	8,234,284	8,308,914	8,546,048	8,731,419	8,772,364	9,256,779	7,982,854
Public works	3,852,880	5,849,371	4,375,431	4,072,609	3,883,179	5,490,150	4,033,188	5,392,466	4,318,131	4,260,523
Sanitation and health	746,848	759,966	813,014	756,835	780,401	849,552	866,189	885,251	965,456	504,375
Culture and recreation	1,464,297	1,516,018	1,468,610	1,220,132	995,752	2,224,500	2,277,119	2,098,884	2,237,718	1,533,753
Conservation and development	1,262,250	1,450,511	690,366	2,202,550	4,871,686	865,853	316,068	217,371	5,746,980	2,923,790
Interest and fiscal charges	64,664	456,378	400,694	610,074	626,481	1,244,176	976,311	1,346,289	1,651,741	1,679,553
Total governmental activities expenses	<u>18,296,197</u>	<u>21,377,581</u>	<u>18,685,070</u>	<u>20,027,045</u>	<u>22,173,687</u>	<u>21,130,785</u>	<u>20,302,625</u>	<u>20,405,081</u>	<u>26,211,940</u>	<u>22,481,816</u>
Business-type activities:										
Water	4,132,047	4,390,181	4,286,082	4,700,749	4,706,635	4,941,829	4,870,221	4,872,656	4,928,128	4,930,080
Sewer	3,923,965	4,125,416	4,275,761	4,659,630	5,226,361	5,403,759	5,491,463	5,676,529	5,561,794	6,012,999
Storm Water	-	-	438,706	658,862	601,595	601,661	567,974	738,038	664,273	825,044
Total business-type activities expenses	<u>8,056,012</u>	<u>8,515,597</u>	<u>9,000,549</u>	<u>10,019,241</u>	<u>10,534,591</u>	<u>10,947,249</u>	<u>10,929,658</u>	<u>11,287,223</u>	<u>11,154,195</u>	<u>11,768,123</u>
Total primary government expenses	<u>\$ 26,352,209</u>	<u>\$ 29,893,178</u>	<u>\$ 27,685,619</u>	<u>\$ 30,046,286</u>	<u>\$ 32,708,278</u>	<u>\$ 32,078,034</u>	<u>\$ 31,232,283</u>	<u>\$ 31,692,304</u>	<u>\$ 37,366,135</u>	<u>\$ 34,249,939</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 718,285	\$ 848,736	\$ 947,469	\$ 1,060,924	\$ 1,090,577	\$ 1,098,285	\$ 629,396	\$ 518,570	\$ 669,222	\$ 847,737
Public safety	1,308,384	1,266,551	1,465,563	1,409,167	1,401,964	1,431,250	1,226,485	1,442,263	1,200,247	992,485
Public works	10,481	5,852	4,780	3,712	10,727	6,907	91,375	26,633	77,207	2,892
Sanitation and health	104,825	62,760	31,336	38,481	26,210	14,176	-	7,998	-	4,529
Culture and recreation	281,015	329,366	296,091	329,736	433,813	460,648	516,275	613,647	617,207	232,329
Conservation and development	-	-	-	-	-	-	75,387	209,511	2,137,222	8,490
Operating grants and contributions	1,448,713	1,345,676	1,204,316	1,106,532	1,144,694	1,078,195	1,135,579	1,411,215	1,189,862	1,390,164
Capital grants and contributions	-	-	101,000	78,395	-	-	588,518	-	434,361	476,000
Total governmental activities program revenue	<u>3,871,703</u>	<u>3,858,941</u>	<u>4,050,555</u>	<u>4,026,947</u>	<u>4,107,985</u>	<u>4,089,461</u>	<u>4,263,015</u>	<u>4,229,837</u>	<u>6,325,328</u>	<u>3,954,626</u>
Business-type activities:										
Charges for services:										
Water	4,595,905	4,812,279	4,657,234	4,775,871	4,657,257	4,813,711	4,644,860	4,627,443	4,820,600	3,809,026
Sewer	3,984,962	4,098,847	4,314,155	5,101,916	5,076,834	5,366,450	5,242,135	5,261,758	5,616,711	4,870,069
Storm Water	-	322,187	1,309,646	1,322,130	1,340,490	1,355,516	1,326,896	1,415,050	1,496,624	1,353,822
Operating grants and contributions	-	-	-	-	-	-	124,235	-	-	-
Capital grants and contributions	3,261	-	-	-	-	267,716	10,279	-	63,117	830,199
Total business-type activities program revenue	<u>8,584,128</u>	<u>9,233,313</u>	<u>10,281,035</u>	<u>11,199,917</u>	<u>11,074,581</u>	<u>11,803,393</u>	<u>11,348,405</u>	<u>11,304,251</u>	<u>11,997,052</u>	<u>10,863,116</u>
Total primary government program revenues	<u>\$ 12,455,831</u>	<u>\$ 13,092,254</u>	<u>\$ 14,331,590</u>	<u>\$ 15,226,864</u>	<u>\$ 15,182,566</u>	<u>\$ 15,892,854</u>	<u>\$ 15,611,420</u>	<u>\$ 15,534,088</u>	<u>\$ 18,322,380</u>	<u>\$ 14,817,742</u>

(Continued on next page)

VILLAGE OF ASHWAUBENON, WISCONSIN

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

(Continued from previous page)

	2011	2012	2013	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental activities	\$ (14,424,494)	\$ (17,518,640)	\$ (14,634,515)	\$ (16,000,098)	\$ (18,065,702)	\$ (17,041,324)	\$ (16,039,610)	\$ (16,175,244)	\$ (19,886,612)	\$ (18,527,190)
Business-type activities	528,116	717,716	1,280,486	1,180,676	539,990	856,144	418,747	17,028	842,857	(905,007)
Total primary government net revenue	\$ (13,896,378)	\$ (16,800,924)	\$ (13,354,029)	\$ (14,819,422)	\$ (17,525,712)	\$ (16,185,180)	\$ (15,620,863)	\$ (16,158,216)	\$ (19,043,755)	\$ (19,432,197)
General Revenue and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 10,413,605	\$ 10,522,316	\$ 10,721,611	\$ 11,016,958	\$ 13,075,725	\$ 13,292,522	\$ 14,952,993	\$ 16,080,122	\$ 16,341,592	\$ 17,274,880
Excess Stadium District sales tax	-	-	-	-	865,644	26,464	-	-	-	-
Other taxes	287,358	320,597	306,898	296,600	332,011	364,754	385,166	457,810	467,501	205,608
Unrestricted grants and contribution:	924,971	768,926	822,450	792,273	801,474	781,781	1,786,884	1,554,142	2,256,431	2,429,414
Interest and investment earnings:	74,577	82,250	66,937	93,258	97,772	104,948	70,365	206,853	276,623	220,372
Miscellaneous	460,679	465,156	542,641	518,204	583,473	1,432,762	2,535,550	817,819	512,848	425,961
Cumulative effect of change in accounting principle	-	-	-	-	3,139,690	-	-	(543,399)	-	-
Transfers in (out)	466,392	(2,787,708)	(560,402)	241,594	461,760	(770,584)	344,532	449,857	465,561	462,265
Total governmental activities:	12,627,582	9,371,537	11,900,135	12,958,887	19,357,549	15,232,647	20,075,490	19,023,204	20,320,556	21,018,500
Business-type activities										
Interest and investment earnings:	57,649	77,150	71,193	87,845	86,668	53,728	47,777	182,484	166,458	117,903
Miscellaneous	-	743	-	69	-	121,162	-	97,385	143,864	437,204
Cumulative effect of change in accounting principle	-	-	-	-	260,993	-	-	(45,040)	-	-
Transfers in (out)	(466,392)	2,787,708	560,402	(241,594)	(461,760)	770,584	(344,532)	(449,857)	(465,561)	(462,265)
Total business-type activities	(408,743)	2,865,601	631,595	(153,680)	(114,099)	945,474	(296,755)	(215,028)	(155,239)	92,842
Total primary government	\$ 12,218,839	\$ 12,237,138	\$ 12,531,730	\$ 12,805,207	\$ 19,243,450	\$ 16,178,121	\$ 19,778,735	\$ 18,808,176	\$ 20,165,317	\$ 21,111,342
Changes in Net Position										
Governmental activities	\$ (1,796,912)	\$ (8,147,103)	\$ (2,734,380)	\$ (3,041,211)	\$ 1,291,847	\$ (1,808,677)	\$ 4,035,880	\$ 2,847,960	\$ 433,944	\$ 2,491,310
Business-type activities	119,373	3,583,317	1,912,081	1,026,996	425,891	1,801,618	121,992	(198,000)	687,618	(812,165)
Total primary government	\$ (1,677,539)	\$ (4,563,786)	\$ (822,299)	\$ (2,014,215)	\$ 1,717,738	\$ (7,059)	\$ 4,157,872	\$ 2,649,960	\$ 1,121,562	\$ 1,679,145

(1) The Village reduced culture and recreation expenses for referendum projects capitalized in 201

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 reported

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Non-spendable										
Noncurrent receivables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348,392
Inventories and prepaid items	148,231	227,860	159,223	269,735	130,562	134,877	135,392	158,042	93,267	61,321
Long-term advance to TIF #3	-	-	1,810,401	3,171,585	-	-	-	-	-	-
Restricted										
Bridge repairs	127,605	127,605	127,605	127,605	127,605	127,605	-	-	-	-
Public safety grants and forfeitures	23,789	30,090	35,177	36,745	35,971	45,535	30,115	34,598	99,737	99,738
Developer escrow funds	53,549	23,549	45,374	45,374	70,374	48,549	61,690	61,953	48,549	48,549
Committed										
Enhancing village buildings	-	-	-	-	-	-	250,000	-	-	-
Replenish employee retirement fund	-	-	-	-	-	-	240,000	-	-	-
Capital improvements	-	-	-	-	-	-	1,821,810	821,810	276,288	-
Assigned										
Klipstine park remediation	-	-	-	57,324	-	-	-	-	-	-
Public safety software	-	-	50,000	-	-	-	-	-	-	-
Finance department ERP software upgrade	-	-	50,000	-	-	-	-	-	-	-
Smart comprehensive plan upgrade	-	-	50,000	50,000	-	-	-	-	-	-
Village land sale/acquisition fund	-	-	280,279	-	-	-	-	-	-	-
Public safety radios	-	80,493	-	-	-	-	-	-	-	-
Village road reconstruction	-	808,195	-	-	-	-	-	-	-	-
Unassigned										
General fund	4,758,450	4,802,520	2,908,844	1,734,101	5,178,814	5,085,511	5,234,881	5,568,635	5,532,393	5,492,234
Total general fund	<u>\$ 5,111,624</u>	<u>\$ 6,100,312</u>	<u>\$ 5,516,903</u>	<u>\$ 5,492,469</u>	<u>\$ 5,543,326</u>	<u>\$ 5,442,077</u>	<u>\$ 7,773,888</u>	<u>\$ 6,645,038</u>	<u>\$ 6,050,234</u>	<u>\$ 6,050,234</u>
All Other Governmental Funds										
Non-spendable										
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,165	\$ -
Restricted										
Capital improvements	7,239,910	522,138	733,633	8,402,958	10,090,741	845,067	-	8,032,026	989,924	3,185,583
Debt service	53,988	4,685	6,890	8,828	-	-	161,522	161,522	79,899	84,101
Park development	138,908	157,153	176,857	137,443	149,676	192,153	154,664	163,336	192,503	271,709
Citizen donations	3,884	4,620	59,560	51,612	38,746	40,214	30,868	28,624	18,576	8,172
K-9 program	-	-	-	-	-	-	-	43,709	41,766	40,332
Debt relief, tax reduction, economic development	-	-	-	-	865,644	-	-	-	-	-
Committed										
Cable public access	2,981	-	-	-	-	-	-	-	-	-
Enhancing village streets	2,986	145	221	236	280	129	130	-	-	-
Capital improvements	878,913	504,909	594,502	419,583	414,292	635,041	362,864	789,616	1,000,136	753,379
Program expenditures	-	-	-	-	8,561	13,435	70,443	25,051	21,500	14,313
Economic development	-	-	-	312,731	388,185	26,369	31,838	39,807	45,297	46,503
Debt service	-	-	-	-	-	-	-	-	600,000	300,000
Unassigned										
Capital projects	(35,733)	(2,525,517)	(3,918,880)	(3,711,218)	(5,099,350)	(6,392,490)	(5,317,472)	(4,576,563)	(2,134,199)	(3,757,864)
Total all other governmental funds	<u>\$ 8,285,837</u>	<u>\$ (1,331,867)</u>	<u>\$ (2,347,217)</u>	<u>\$ 5,622,173</u>	<u>\$ 6,856,775</u>	<u>\$ (4,640,082)</u>	<u>\$ (4,505,143)</u>	<u>\$ 4,707,128</u>	<u>\$ 928,567</u>	<u>\$ 946,228</u>

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)

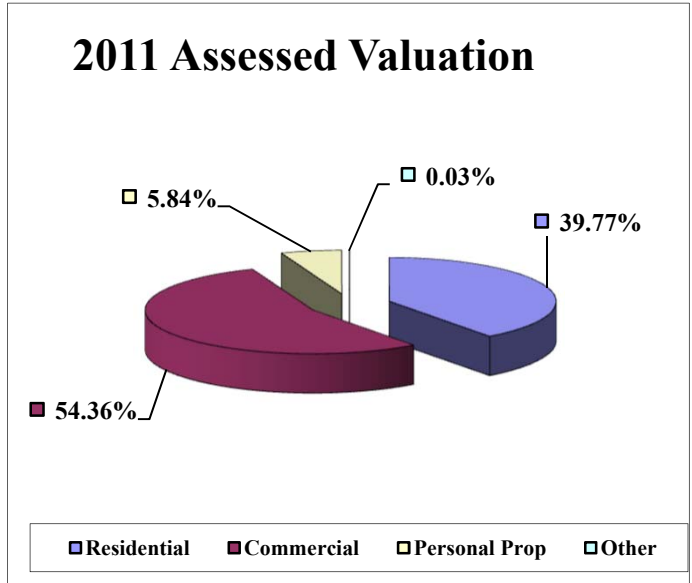
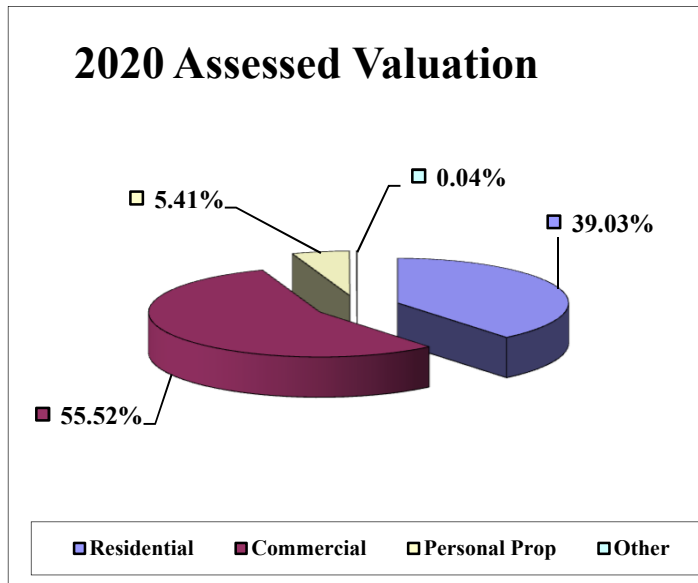
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 10,700,963	\$ 10,842,913	\$ 11,028,509	\$ 11,313,558	\$ 14,273,380	\$ 13,657,276	\$ 15,338,159	\$ 16,537,932	\$ 16,814,583	\$ 17,481,694
Intergovernmental	2,903,836	2,595,482	2,694,886	2,381,214	2,451,116	2,495,622	3,271,640	3,527,648	4,230,097	4,338,357
Licenses and permits	217,028	259,833	247,894	365,562	292,926	320,697	343,091	343,851	412,079	416,545
Fines, forfeitures and penalties	363,046	364,383	323,545	408,905	355,230	401,551	310,770	337,967	257,143	196,515
Public charges for services	1,551,500	1,551,048	1,537,617	1,576,344	1,707,781	1,735,448	1,951,596	2,020,050	1,855,777	1,199,558
Special assessments	-	-	-	-	-	2,204	35	2,416	2,990	960
Investment income	74,577	82,250	66,937	93,258	97,772	104,948	70,365	206,853	276,761	220,372
Donations	62,329	59,425	115,460	119,122	88,206	131,976	308,589	231,980	35,403	16,994
Miscellaneous	407,350	414,731	409,432	408,082	543,286	1,336,249	2,879,529	594,839	2,305,858	437,313
Total revenues	16,280,629	16,170,065	16,424,280	16,666,045	19,809,697	20,185,971	24,473,774	23,803,536	26,190,691	24,308,308
Expenditures										
General government	2,807,906	2,865,664	2,504,498	2,731,558	2,652,684	2,680,054	2,744,051	2,947,636	2,086,605	2,197,075
Public safety	8,419,923	8,753,900	8,137,850	8,041,014	7,755,899	7,814,474	7,959,252	8,234,568	8,623,708	8,056,723
Public works	2,323,146	2,009,314	2,255,663	2,269,198	2,277,818	2,422,266	2,470,955	2,490,453	2,593,891	2,361,335
Sanitation and health	815,234	764,210	792,193	727,944	743,907	817,771	843,128	904,884	955,048	858,806
Culture and recreation	1,327,722	1,287,727	1,255,203	1,299,301	1,413,024	1,452,289	1,602,999	1,705,452	1,850,104	1,593,960
Conservation and development	1,262,250	1,450,511	405,484	2,202,550	1,948,858	864,283	103,787	244,594	4,365,357	2,417,849
Debt service										
Principal	560,000	1,869,575	1,904,575	2,034,575	3,459,575	3,933,972	4,903,972	4,953,972	4,813,972	7,443,972
Interest	350,827	450,990	417,096	496,736	704,140	1,257,862	1,096,230	1,435,922	1,790,720	1,862,060
Capital outlay	1,072,084	6,700,305	2,740,125	4,080,367	10,753,243	21,976,304	3,432,100	11,064,002	15,573,519	7,435,057
Total expenditures	18,939,142	26,152,196	20,412,687	23,883,243	31,709,148	43,219,275	25,156,474	33,981,403	42,652,924	34,226,837
Excess of revenues over (under) expenditures	(2,658,513)	(9,982,131)	(3,988,407)	(7,217,198)	(11,899,451)	(23,033,304)	(682,700)	(10,177,867)	(16,462,233)	(9,918,529)
Other Financing Sources (Uses)										
Sale of capital assets	339,700	875,203	217,267	-	76,020	1,505	29,200	6,138	100	343,679
Debt issued	6,686,528	-	1,655,000	14,355,000	12,550,000	19,785,000	2,630,000	17,800,000	11,235,000	8,800,000
Payment to current noteholder	-	-	-	-	-	(9,500,000)	-	-	-	-
Premium on bond issue	227,680	-	12,440	340,262	50,825	718,706	114,007	30,407	388,207	330,246
Transfers in	713,998	2,353,906	2,786,123	2,529,423	2,967,324	4,159,187	4,718,251	5,876,119	5,986,155	8,197,622
Transfers out	(247,606)	(1,875,994)	(2,281,182)	(2,062,531)	(2,459,259)	(3,729,200)	(4,214,404)	(5,451,376)	(5,520,594)	(7,735,357)
Refund to overlying districts	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	7,720,300	1,353,115	2,389,648	15,162,154	13,184,910	11,435,198	3,277,054	18,261,288	12,088,868	9,936,190
Net change in fund balances	\$ 5,061,787	\$ (8,629,016)	\$ (1,598,759)	\$ 7,944,956	\$ 1,285,459	\$ (11,598,106)	\$ 2,594,354	\$ 8,083,421	\$ (4,373,365)	\$ 17,661
Debt service as a percentage of noncapital expenditures	5.0%	9.4%	12.5%	12.2%	16.0%	23.8%	26.4%	27.7%	23.9%	33.6%

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

Year	Assessed Valuations					Total Equalized Valuation	Ratio of Total Assessed to Equalized Valuations	Total Direct Tax Rate
	Residential	Commercial and Manufacturing	Personal Property	All Other Classes	Total Assessed Valuation			
2011	\$ 870,873,600	\$ 1,190,552,700	\$ 127,979,000	\$ 578,200	\$ 2,189,983,500	\$ 2,131,237,600	102.76%	\$ 4.69
2012	\$ 874,383,000	\$ 1,205,784,800	\$ 129,031,800	\$ 559,900	\$ 2,209,759,500	\$ 2,086,585,800	105.90%	\$ 4.69
2013	\$ 805,971,800	\$ 1,185,647,900	\$ 141,127,200	\$ 515,100	\$ 2,133,262,000	\$ 2,122,945,700	100.52%	\$ 4.95
2014	\$ 810,586,900	\$ 1,195,324,900	\$ 142,352,900	\$ 661,000	\$ 2,148,925,700	\$ 2,207,299,800	97.02%	\$ 5.35
2015	\$ 816,980,100	\$ 1,211,320,600	\$ 142,706,300	\$ 513,700	\$ 2,171,520,700	\$ 2,223,348,000	97.69%	\$ 5.43
2016	\$ 832,149,900	\$ 1,212,974,600	\$ 143,215,800	\$ 543,900	\$ 2,188,884,200	\$ 2,199,349,300	99.48%	\$ 6.12
2017	\$ 841,160,800	\$ 1,240,944,800	\$ 144,600,400	\$ 543,900	\$ 2,227,249,900	\$ 2,354,755,800	94.58%	\$ 6.12
2018	\$ 950,995,300	\$ 1,344,788,300	\$ 132,465,900	\$ 912,100	\$ 2,429,161,600	\$ 2,397,222,200	101.33%	\$ 5.62
2019	\$ 960,308,400	\$ 1,359,343,000	\$ 132,812,300	\$ 912,400	\$ 2,453,376,100	\$ 2,586,600,100	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

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

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



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

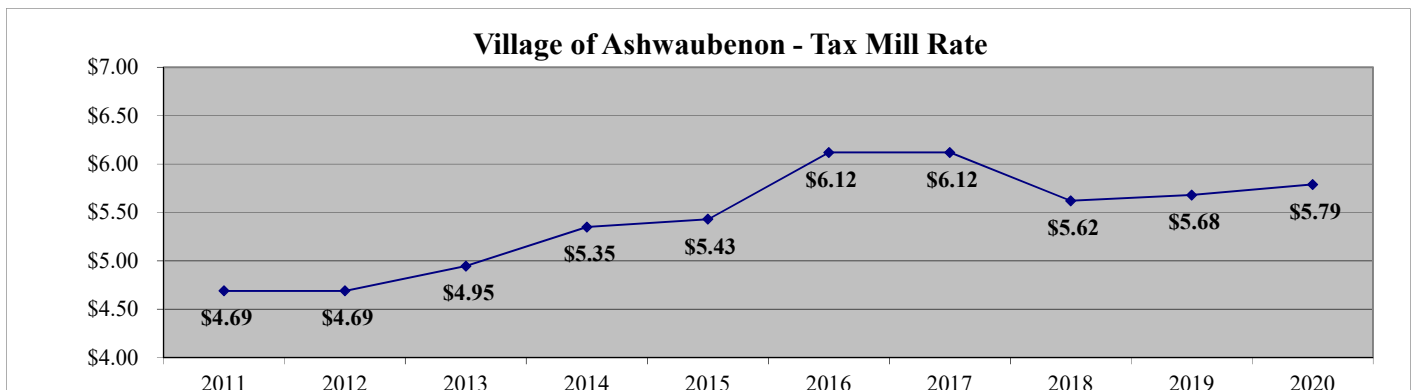
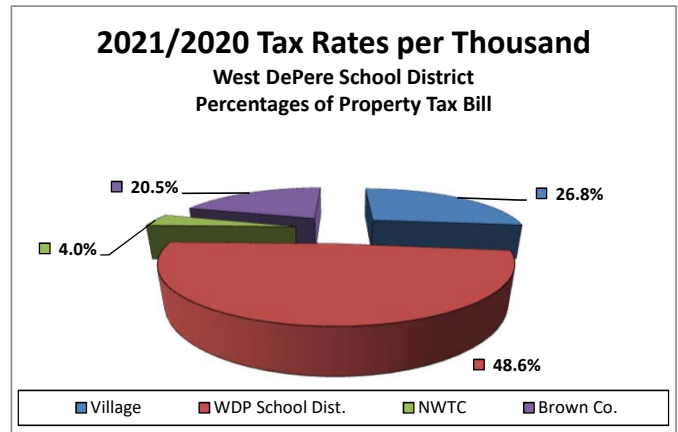
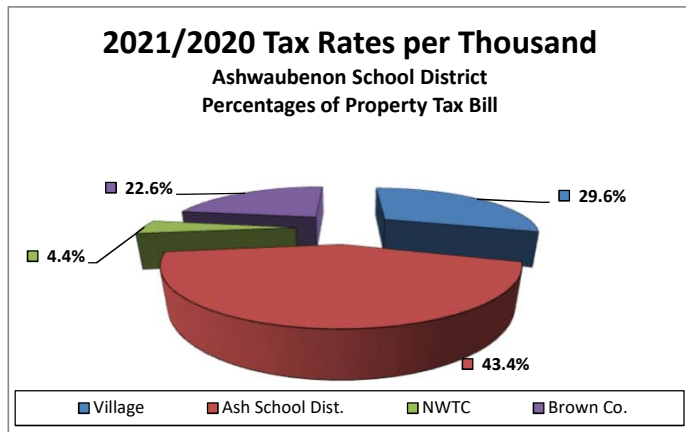
Village of Ashwaubenon - Ashwaubenon School District

Fiscal Year/ Tax Roll Year	Village of Ashwaubenon					Overlapping Rates							
	General Fund Rate	Debt Service Rate	Capital Projects/ Spec Rev	Total Rate	Percent of Total Tax Bill	Ashwaubenon School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
2012/2011	\$ 4.21	\$ 0.31	\$ 0.17	\$ 4.69	23.7%	\$ 8.82	44.6%	\$ 1.58	8.0%	\$ 4.54	22.9%	\$ 0.17	0.8%
2013/2012	\$ 4.01	\$ 0.50	\$ 0.18	\$ 4.69	23.8%	\$ 8.78	44.6%	\$ 1.56	7.9%	\$ 4.50	22.8%	\$ 0.16	0.8%
2014/2013	\$ 4.26	\$ 0.52	\$ 0.17	\$ 4.95	23.7%	\$ 9.45	45.3%	\$ 1.65	7.9%	\$ 4.64	22.2%	\$ 0.17	0.8%
2015/2014	\$ 4.26	\$ 0.93	\$ 0.16	\$ 5.35	25.1%	\$ 10.33	48.4%	\$ 0.81	3.8%	\$ 4.69	22.0%	\$ 0.17	0.8%
2016/2015	\$ 4.29	\$ 0.96	\$ 0.18	\$ 5.43	25.4%	\$ 10.23	47.9%	\$ 0.80	3.7%	\$ 4.73	22.1%	\$ 0.17	0.8%
2017/2016	\$ 4.54	\$ 1.30	\$ 0.28	\$ 6.12	28.3%	\$ 9.78	45.3%	\$ 0.84	3.9%	\$ 4.69	21.7%	\$ 0.17	0.8%
2018/2017	\$ 4.53	\$ 1.27	\$ 0.32	\$ 6.12	28.4%	\$ 9.62	44.7%	\$ 0.89	4.1%	\$ 4.91	22.8%	\$ -	0.0%
2019/2018	\$ 4.31	\$ 1.00	\$ 0.31	\$ 5.62	29.3%	\$ 8.24	43.0%	\$ 0.81	4.2%	\$ 4.49	23.4%	\$ -	0.0%
2020/2019	\$ 4.44	\$ 0.93	\$ 0.31	\$ 5.68	29.5%	\$ 8.24	42.8%	\$ 0.85	4.4%	\$ 4.50	23.4%	\$ -	0.0%
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%

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
2012/2011	\$ 4.21	\$ 0.31	\$ 0.17	\$ 4.69	21.0%	\$ 11.40	50.9%	\$ 1.58	7.1%	\$ 4.54	20.3%	\$ 0.17	0.7%
2013/2012	\$ 4.01	\$ 0.50	\$ 0.18	\$ 4.69	21.5%	\$ 10.93	50.1%	\$ 1.56	7.1%	\$ 4.50	20.6%	\$ 0.16	0.7%
2014/2013	\$ 4.26	\$ 0.52	\$ 0.17	\$ 4.95	22.2%	\$ 10.88	48.8%	\$ 1.65	7.4%	\$ 4.64	20.8%	\$ 0.17	0.8%
2015/2014	\$ 4.26	\$ 0.93	\$ 0.16	\$ 5.35	23.4%	\$ 11.80	51.7%	\$ 0.81	3.5%	\$ 4.69	20.5%	\$ 0.17	0.8%
2016/2015	\$ 4.29	\$ 0.96	\$ 0.18	\$ 5.43	24.3%	\$ 11.18	50.1%	\$ 0.80	3.6%	\$ 4.73	21.2%	\$ 0.17	0.8%
2017/2016	\$ 4.54	\$ 1.30	\$ 0.28	\$ 6.12	27.4%	\$ 10.48	47.0%	\$ 0.84	3.8%	\$ 4.69	21.0%	\$ 0.17	0.8%
2018/2017	\$ 4.53	\$ 1.27	\$ 0.32	\$ 6.12	27.2%	\$ 10.55	47.0%	\$ 0.89	4.0%	\$ 4.91	21.9%	\$ -	0.0%
2019/2018	\$ 4.31	\$ 1.00	\$ 0.31	\$ 5.62	27.3%	\$ 9.69	47.0%	\$ 0.81	3.9%	\$ 4.49	21.8%	\$ -	0.0%
2020/2019	\$ 4.44	\$ 0.93	\$ 0.31	\$ 5.68	26.8%	\$ 10.17	48.0%	\$ 0.85	4.0%	\$ 4.50	21.2%	\$ -	0.0%
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%

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



VILLAGE OF ASHWAUBENON, WISCONSIN

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

Taxpayer / Ownership	2020			2011		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Titletown Development LLC <i>Multiple</i>	\$ 74,823,800	1	3.42%	\$ -	NA	0.00%
Green Bay Packaging Inc <i>Manufacturing</i>	36,787,100	2	1.68%	-	NA	0.00%
Simon Capital LTD Partnership <i>Shopping Center</i>	32,083,600	3	1.47%	36,596,300	1	1.75%
Oneida Tribe of Indians of WI <i>Multiple</i>	28,755,100	4	1.31%	25,522,800	3	1.22%
Schneider National Inc. <i>Trucking Company</i>	24,560,000	5	1.12%	24,698,100	4	1.18%
Green Bay Packers <i>Multiple</i>	21,704,800	6	0.99%	-	0	0.00%
Lambeau Field Redevelopment LLC <i>Cabela's/Various</i>	19,780,000	7	0.90%	-	NA	0.00%
TAC Bayside <i>Shopping Center</i>	18,982,800	8	0.87%	-	NA	0.00%
Charles & Marilyn Perry <i>Apartments</i>	16,228,700	9	0.74%	16,458,200	7	0.79%
Paper Converting Machine Co. <i>Manufacturing</i>	15,580,300	10	0.71%	17,185,900	6	0.82%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>	-		0.00%	28,919,100	2	1.38%
Inland Diversified - Ashw Bay Park I <i>Shopping Center</i>				17,536,800	5	0.84%
WBCMT 2006 C24 So Oneida Retail <i>Retail Developer</i>				16,438,600	8	0.79%
Inland Western DePere LLC <i>Insurance</i>				14,996,400	9	0.72%
Bonstores Realty One LLC <i>Department Store</i>				14,314,100	10	0.68%
Total	<u>\$ 289,286,200</u>		<u>13.22%</u>	<u>\$ 212,666,300</u>		<u>10.18%</u>

Source: Village Assessor's Office

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

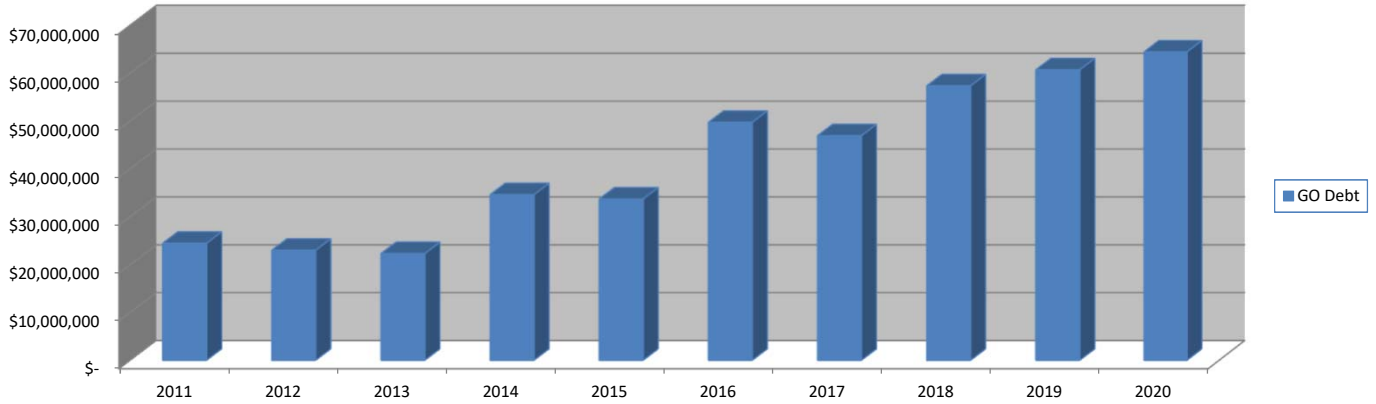
Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
2011/2010	44,845,836	44,695,975	99.67%	134,895	44,830,870	99.97%
2012/2011	44,121,013	44,095,661	99.94%	3,613	44,099,274	99.95%
2013/2012	44,293,047	44,277,253	99.96%	5,898	44,283,151	99.98%
2014/2013	44,985,485	44,965,342	99.96%	11,555	44,976,897	99.98%
2015/2014	46,375,607	46,351,016	99.95%	3,215	46,354,231	99.95%
2016/2015	46,814,273	46,774,437	99.91%	20,938	46,795,375	99.96%
2017/2016	47,634,355	47,616,176	99.96%	-	47,616,176	99.96%
2018/2017	48,355,924	48,318,889	99.92%	32,944	48,351,833	99.99%
2019/2018	47,076,424	47,044,584	99.93%	4,945	47,049,529	99.94%
2020/2019	47,991,445	47,815,036	99.63%	99,267	47,914,303	99.84%

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 Activities						Total Primary Government			
	General Obligation Notes	General Obligation Bonds	Total Governmental Activities General Obligation Debt	Water and Sewer General Obligation Notes	Water and Sewer General Obligation Bonds	Sewer Notes Payable	Total Water & Sewer Debt	Average Number of Customers	Ratio of Water and Sewer debt to Average No. Customers	Total Primary Government Debt	Ratio to Total Assessed Value (1)	Per Capita (2)	Percentage of Personal Income
2011	17,146,528	-	17,146,528	58,472	7,267,871	786,720	8,113,063	7,181	1,129.80	25,259,591	1.15%	1,489.89	0.25%
2012	15,276,954	-	15,276,954	53,046	7,678,584	691,838	8,423,468	7,204	1,169.28	23,700,422	1.07%	1,396.03	0.22%
2013	15,027,379	-	15,027,379	47,621	7,234,845	594,059	7,876,525	7,218	1,091.23	22,903,904	1.07%	1,349.43	0.21%
2014	27,799,942	-	27,799,942	42,196	6,771,106	493,295	7,306,597	7,239	1,009.34	35,106,539	1.63%	2,082.86	0.30%
2015	27,389,148	-	27,389,148	36,771	6,287,367	389,454	6,713,592	7,266	923.97	34,102,740	1.57%	2,013.15	0.28%
2016	34,952,160	8,949,594	43,901,754	30,743	5,783,628	282,442	6,096,813	7,282	837.24	49,998,567	2.28%	2,936.08	0.41%
2017	32,704,539	8,927,246	41,631,785	24,715	5,274,128	172,164	5,471,007	7,195	760.39	47,102,792	2.11%	2,792.60	0.36%
2018	29,876,313	22,683,608	52,559,921	18,687	4,749,628	116,441	4,884,756	7,224	676.18	57,444,677	2.36%	3,420.34	0.41%
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%	3,598.83	0.42%
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%	3,797.58	0.44%

General Obligation Debt - Last 10 Years



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

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

Fiscal Year	Total General Obligation Debt		Less: Sinking Fund		Net General Obligation Debt	Ratio to Assessed Value (1)	Net General Obligation Debt Per Capita (2)
2011	\$	24,472,871	\$	53,988	\$ 24,418,883	1.12%	\$ 1,440.30
2012	\$	23,008,584	\$	4,685	\$ 23,003,899	1.04%	\$ 1,355.00
2013	\$	22,309,845	\$	6,890	\$ 22,302,955	1.05%	\$ 1,314.03
2014	\$	34,613,244	\$	8,828	\$ 34,604,416	1.61%	\$ 2,053.07
2015	\$	33,713,286	\$	-	\$ 33,713,286	1.55%	\$ 1,990.16
2016	\$	49,716,125	\$	-	\$ 49,716,125	2.27%	\$ 2,919.50
2017	\$	46,930,628	\$	161,522	\$ 46,769,106	2.10%	\$ 2,772.82
2018	\$	57,328,236	\$	161,522	\$ 57,166,714	2.35%	\$ 3,403.79
2019	\$	60,689,129	\$	679,899	\$ 60,009,230	2.45%	\$ 3,555.05
2020	\$	64,410,771	\$	384,101	\$ 64,026,670	2.60%	\$ 3,774.93

Notes: (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 104
(2) Village population used in 'Per Capita' ratio from "Demographics Statistics" on statistical page 112

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

The Village of Ashwaubenon's debt service fund balance of \$384,101 are available for future debt service payments.

VILLAGE OF ASHWAUBENON, WISCONSIN
Computation of Direct and Overlapping Debt and
Ratio to Assessed Value and Per Capita Debt
December 31, 2020

Total Net Debt	Village Share		Ratio to Assessed Value
	Percentage	Amount	

Direct Debt:

General Obligation Debt	\$64,410,771	100.00%	\$ 60,753,514	2.46%
Village Direct Debt			<u>60,753,514</u>	

Overlapping Debt:

Ashwaubenon School District	\$9,265,000	100.00%	9,265,000	0.38%
West DePere School District	\$60,650,000	11.51%	6,980,815	0.28%
Northeast Wisconsin Technical College	\$95,430,000	5.44%	5,191,392	0.21%
Brown County	\$78,225,000	10.90%	8,526,525	0.35%
Green Bay Metropolitan Sewerage Dist.	\$191,744,191	11.96%	22,932,605	0.93%
Total Overlapping Debt			<u>52,896,337</u>	

Total Direct and Overlapping Debt \$ 113,649,851

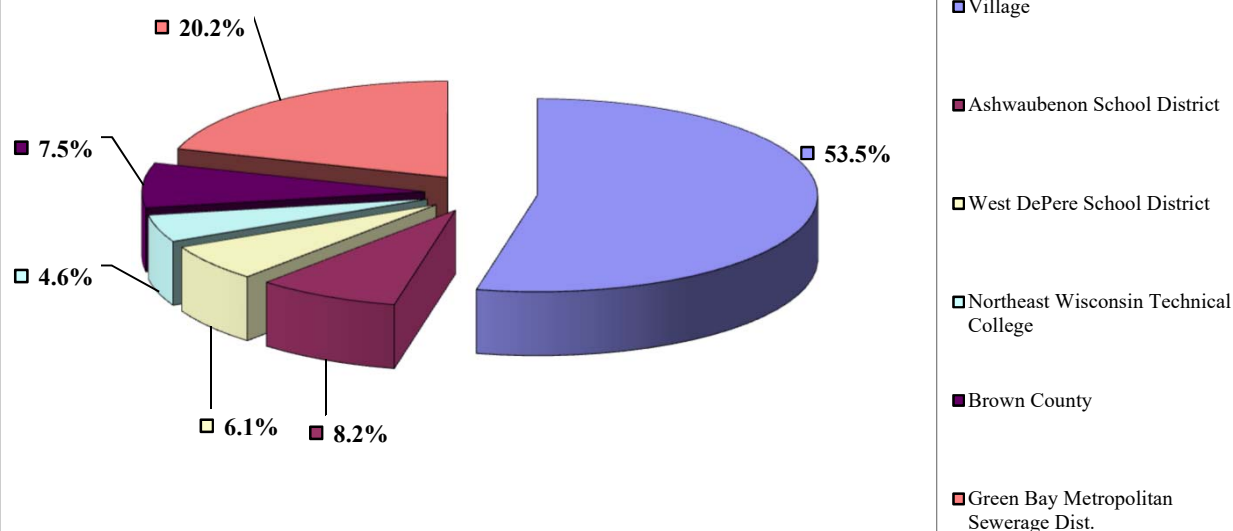
Source:

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

Note:

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

Breakdown of Direct and Overlapping Debt
As of December 31, 2020



VILLAGE OF ASHWAUBENON, WISCONSIN

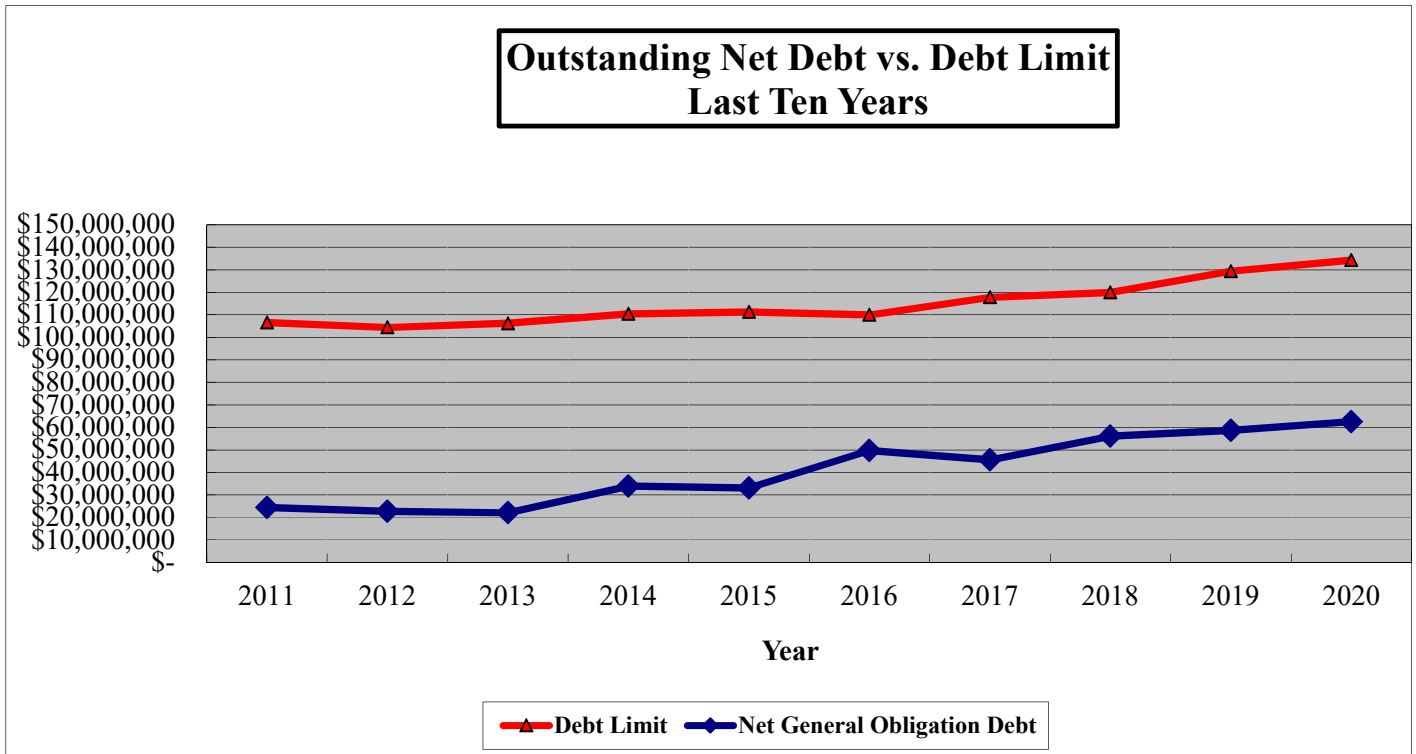
Legal Debt Margin Information

Last Ten Fiscal Years

Equalized Value		\$ 2,684,430,400
Debt Limit (5% of Equalized Value)		\$ 134,221,520
General Obligation Debt	\$ 62,909,999	
Less: Amount in Debt Service Sinking Fund	<u>384,101</u>	
Net General Obligation Debt		<u>62,525,898</u>
Legal Debt Margin		<u>\$ 71,695,622</u>

Year	Debt Limit	Net General Obligation Debt	Legal Debt Margin	Ratio of Net General Obligation Debt to Debt Limit
2011	106,561,880	24,356,012	82,205,868	22.9%
2012	104,329,290	22,725,315	81,603,975	21.8%
2013	106,147,285	22,048,110	84,099,175	20.8%
2014	110,364,990	33,921,172	76,443,818	30.7%
2015	111,167,400	33,055,000	78,112,400	29.7%
2016	109,967,465	49,716,125	60,251,340	45.2%
2017	117,737,790	45,488,478	72,249,312	38.6%
2018	119,861,110	56,043,478	63,817,632	46.8%
2019	129,330,005	58,645,101	70,684,904	45.3%
2020	134,221,520	62,525,898	71,695,622	46.6%

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



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

Year	Village Population (1)	Brown County Total Personal Income (2)	Brown County Per Capita Income (2)	Average Annual Unemployment Rate (3)	School Enrollment (4)	Brown County Median Age (5)
2011	16,954	\$ 9,928,992,000	\$ 39,493	6.9%	3,167	33.6
2012	16,977	\$ 10,661,706,000	\$ 42,136	6.1%	3,225	33.6
2013	16,973	\$ 10,990,719,000	\$ 43,171	5.9%	3,282	33.6
2014	16,855	\$ 11,730,951,000	\$ 45,704	5.2%	3,233	36.0
2015	16,940	\$ 12,052,092,000	\$ 46,584	3.8%	3,271	36.4
2016	17,029	\$ 12,321,859,000	\$ 47,319	3.5%	3,301	36.0
2017	16,867	\$ 13,002,379,000	\$ 49,618	3.0%	3,339	37.6
2018	16,795	\$ 13,911,922,000	\$ 52,821	3.0%	3,313	38.1
2019	16,880	\$ 14,308,955,000	\$ 54,090	3.1%	3,274	37.9
2020	16,961	\$ 14,595,134,000	N/A	6.0%	3,276	N/A

Source:

- (1) State of Wisconsin - Department of Administration website
www.doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx
 - (2) U.S. Department of Commerce, Bureau of Economic Analysis website -
www.bea.gov
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
wisedash.dpi.wi.gov
 - (5) Brown County, WI City-Data.com
www.city-data.com/county/Brown_County-WI.html
- (N/A) Not available at time of printing this report (This information is not available until the following year)

Note:

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

VILLAGE OF ASHWAUBENON, WISCONSIN

Principal Employers in Ashwaubenon and

Principal Employers in Green Bay Area

Current Year and Nine Years Ago

Ashwaubenon Employers	2020 *			2011		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Oneida Tribe of Indians of Wisconsin	2,789	1	1.59%			
Schneider National, Inc.	2,626	2	1.49%	2,994	1	1.76%
Prevea Health	1,299	3	0.74%			
Wisconsin Public Service	930	4	0.53%			
Ameriprise Auto & Home Insurance	846	5	0.48%	1,003	3	0.59%
Paper Converting	700	6	0.40%	817	5	0.48%
RR Donnelley	575	7	0.33%	566	6	0.33%
Ashwaubenon School District	391	8	0.22%	399	7	0.23%
Pioneer Metal	265	9	0.15%	240	8	0.14%
Fox Valley Metal Tech	175	10	0.10%			
Associated Bank Corp				1,091	2	0.64%
Shopko Stores				978	4	0.57%
Eileens Candies				130	9	0.08%
JC Penny				128	10	0.08%
	<u>10,596</u>		<u>5.22%</u>	<u>8,346</u>		<u>2.83%</u>

Brown County MSA Employers	2020 *			2011		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Bellin Health	3,140	1	1.78%	2,203	6	1.29%
Humana Inc.	2,846	2	1.62%	3,169	1	1.86%
Oneida Tribe of Indians of Wisconsin	2,789	3	1.59%	2,916	3	1.71%
Schneider National, Inc.	2,626	4	1.49%	2,994	2	1.76%
Aurora Health Care	2,470	5	1.40%	1,703	7	1.00%
Georgia Pacific	1,937	6	1.10%	2,400	5	1.41%
United Health Care	1,823	7	1.04%	1,538	9	0.90%
HSBS St. Vincent Hospital	1,668	8	0.95%	1,556	8	0.91%
American Foods Group	1,592	9	0.91%	1,523	10	0.89%
Prevea Health	1,299	10	0.74%	-		0.00%
Green Bay School District				2,818	4	1.65%
	<u>22,190</u>		<u>12.61%</u>	<u>22,820</u>		<u>13.39%</u>
Total Brown County MSA Labor Force	<u>175,911</u>			<u>170,378</u>		

Sources: Greater Green Bay Area Chamber of Commerce, employer websites. Due to Covid, 2020 information was not updated; therefore, employee counts are from 2019.

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	12.0	14.0	15.0	14.0	13.0	15.5	16.5	17.0	17.5	17.5
Public Safety	57.0	57.0	56.0	56.0	57.0	58.2	58.2	59.2	59.2	58.2
Public Works	16.0	18.0	16.0	17.0	20.0	18.0	19.0	19.0	19.0	19.0
Engineering	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Culture and Recreation	7.0	7.0	7.0	7.0	7.0	7.0	7.6	7.6	8.6	8.6
Water and Sewer Utility	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.5	6.5
	101.0	105.0	103.0	103.0	106.0	107.7	110.3	111.8	112.8	111.8

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	44.0	40.0	40.0	61.0	36.0	38.0	61.0	61.0	61.0	55.0
Public Safety	40.0	38.0	29.0	44.0	44.0	44.0	43.0	43.0	43.0	43.0
Public Works	14.0	15.0	15.0	8.0	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
Culture and Recreation	162.0	199.0	202.0	153.0	165.0	170.0	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
	261.0	293.0	287.0	268.0	253.0	260.0	287.0	287.0	287.0	281.0

Source: Village Finance office

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government:										
Registered voters	9,800	10,369	11,158	11,087	10,282	11,102	9,357	10,145	10,032	11,480
Public safety:										
Police										
Incidents	20,974	19,757	18,551	18,083	18,950	18,623	17,881	19,728	18,418	16,441
Court cases	4,625	4,429	4,047	3,515	3,824	3,888	3,086	3,272	2,241	1,829
Fire										
Inspections	3,336	3,510	3,517	3,476	4,124	4,553	3,089	2,995	2,366	1,620
Fire calls	292	283	262	289	263	303	235	221	215	154
Rescue										
Rescue calls	1,182	1,104	1,289	1,310	1,272	1,366	1,640	1,628	1,657	1,514
Inspections										
Building permits (new residential)	21	19	16	33	65	24	31	13	6	6
Total permits issued	700	733	749	690	894	742	711	1,026	887	887
Refuse collection										
Garbage (tons)	4,312	4,205	4,311	4,556	4,603	4,831	4,528	4,533	4,586	5,117
Recycling (including paper) (tons)	1,498	1,406	1,393	1,378	1,396	1,396	1,375	1,331	1,268	1,292
Other public works										
Street resurficing (miles)	3.76	4.50	4.10	2.70	4.40	3.63	4.21	3.35	3.23	4.23
Capital outlay - engineering										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Water utility										
Gallons purchased (thousands)	1,157,269	1,222,157	1,116,997	1,231,166	1,224,790	1,313,283	1,320,507	1,287,990	1,259,197	1,262,608
Daily average consumption (gal)	2,748,271	2,861,384	2,765,819	2,879,660	2,765,712	2,842,208	2,626,674	2,586,685	2,345,803	2,333,082
Customers Served	7,159	7,159	7,196	7,206	7,267	7,282	7,195	7,195	7,240	7,266
Service connections	5,645	5,645	5,686	5,718	5,725	5,729	5,738	5,740	5,745	5,846
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	109	112	109	113	114	114	114	115	115	114
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	55	54	53	50	50	50	50	52	52	54
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	69	70	70	71	70	70	70	67	67	66

Source: Various village departments

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	10	10	10	11	11	11	11	11	11	11
Fire										
Fire vehicles	10	10	10	10	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	149.43	149.44	149.91	150.06	150.00	150.00	150.00	150.00	150.00	151.00
Street lights	1,941	1,932	1,932	1,932	1,932	1,926	1,926	1,926	1,926	1,926
Culture and recreation:										
Acreage	284.00	284.00	284.00	284.00	296.00	296.00	296.00	296.00	296.00	296.00
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	21	21	21	21	21	21	21	21	21	21
Baseball/softball diamonds	17	17	17	17	16	16	16	16	16	16
Basketball courts	11	11	11	11	11	11	11	11	11	11
Tennis courts	18	19	19	20	18	18	18	18	18	18
Volleyball courts	6	6	6	5	4	4	4	4	4	4
Soccer fields	12	13	13	13	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
Pickle Ball Courts	-	-	-	-	6	6	6	6	6	6
Community Garden	-	1	1	1	1	1	1	1	1	1
Water utility										
Watermain (miles)	122	122	122	122	122	122	122	122	122	123
Fire hydrants	1,265	1,265	1,267	1,270	1,304	1,309	1,309	1,310	1,312	1,322
Wells	5	5	5	5	5	4	4	4	4	4
Standpipes	2	2	2	2	2	2	2	2	2	2
Elevated tanks	2	2	2	2	2	2	2	2	2	2
Reservoirs	4	4	4	4	4	4	4	4	4	4
Standpipe capacities	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	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, 2020

Principal						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2021	\$ 1,380,000	\$ 580,000	\$ 445,000	\$ 2,405,000	\$ 1,938,369	\$ 4,343,369
2022	1,135,000	595,000	1,120,000	2,850,000	1,655,000	4,505,000
2023	2,175,000	610,000	3,030,000	5,815,000	1,670,000	7,485,000
2024	2,040,000	255,000	1,285,000	3,580,000	1,715,000	5,295,000
2025	2,105,000	30,000	1,320,000	3,455,000	1,650,000	5,105,000
2026	1,815,000	30,000	1,355,000	3,200,000	1,690,000	4,890,000
2027	1,335,000	30,000	1,400,000	2,765,000	1,090,000	3,855,000
2028	1,230,000	-	1,440,000	2,670,000	1,120,000	3,790,000
2029	1,190,000	-	11,010,000	12,200,000	6,570,000	18,770,000
2030-2035	380,000	-	2,545,000	2,925,000	175,000	3,100,000
Totals	\$ 14,785,000	\$ 2,130,000	\$ 24,950,000	\$ 41,865,000	\$ 19,273,369	\$ 61,138,369

Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2021	\$ 402,314	\$ 51,559	\$ 895,367	\$ 1,349,240	\$ 509,308	\$ 1,858,548
2022	342,148	35,815	827,979	1,205,942	451,125	1,657,067
2023	300,773	19,097	792,427	1,112,297	411,075	1,523,372
2024	244,771	6,581	693,650	945,002	366,525	1,311,527
2025	188,254	2,250	658,016	848,520	325,925	1,174,445
2026	134,588	1,350	620,299	756,237	285,725	1,041,962
2027	90,571	450	579,782	670,803	247,200	918,003
2028	54,858	-	535,898	590,756	214,875	805,631
2029	23,094	-	2,426,954	2,450,048	684,399	3,134,447
2030-2035	3,825	-	341,842	345,667	1,750	347,417
Totals	\$ 1,785,196	\$ 117,102	\$ 8,372,214	\$ 10,274,512	\$ 3,497,907	\$ 13,772,419

Total Principal & Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2021	\$ 1,782,314	\$ 631,559	\$ 1,340,367	\$ 3,754,240	\$ 2,447,677	\$ 6,201,917
2022	1,477,148	630,815	1,947,979	4,055,942	2,106,125	6,162,067
2023	2,475,773	629,097	3,822,427	6,927,297	2,081,075	9,008,372
2024	2,284,771	261,581	1,978,650	4,525,002	2,081,525	6,606,527
2025	2,293,254	32,250	1,978,016	4,303,520	1,975,925	6,279,445
2026	1,949,588	31,350	1,975,299	3,956,237	1,975,725	5,931,962
2027	1,425,571	30,450	1,979,782	3,435,803	1,337,200	4,773,003
2028	1,284,858	-	1,975,898	3,260,756	1,334,875	4,595,631
2029	1,213,094	-	13,436,954	14,650,048	7,254,399	21,904,447
2030-2035	383,825	-	2,886,842	3,270,667	176,750	3,447,417
Totals	\$ 16,570,196	\$ 2,247,102	\$ 33,322,214	\$ 52,139,512	\$ 22,771,276	\$ 74,910,788