



**P**OPULAR

**A**NNUAL

**F**INANCIAL

**R**EPORT

**For the Year Ended  
December 31, 2023**

**Village of Ashwaubenon,  
Wisconsin**



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## Wisconsin



The information contained in a Popular Annual Financial Report (PAFR) is designed to give a snapshot of the financial status of the Village for the given year. Please review our Annual Comprehensive Financial Report for a more detailed review of the Village's finances.

## [Annual Comprehensive Financial Report](#)

**MEDIAN AGE:**  
40.7  
(US Census Bureau)



**POPULATION:**  
16,986  
(US Census Bureau)



**GENERAL FUND  
BUDGET:**  
\$19.4 Million



**SQUARE MILES:**  
12.95



**PROPERTY  
VALUE:**  
\$3.7 Million



**MEDIAN HOME  
VALUE:**  
\$247,300



**MEDIAN  
HOUSEHOLD  
INCOME:**  
\$67,748



**UNEMPLOYMENT  
RATES:**

\* Brown County 2.6%  
\* State of Wisconsin 3.4%

# Introduction

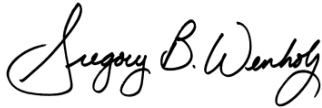
We are pleased to present the Village of Ashwaubenon's popular annual financial report (PAFR) for the fiscal year ended December 31, 2023. The PAFR summarizes the Village's financial information in a user-friendly and simplified format. Our goal in producing this report is to present the Village's finances in a manner that appeals to a wider audience, enhancing the interest and understanding of the Village's overall financial condition.

Each year Ashwaubenon prepares financial information in our Annual Comprehensive Financial Report (ACFR), which presents audited financial information in a technical and detailed format. The format of the PAFR is intended to present the information in a summarized, easy to understand level, removing technical details. Only the General Fund and utility funds are reviewed in this PAFR. The PAFR is unaudited and does not comply with generally accepted accounting principles, although the financial information stems directly from the Annual Comprehensive Financial Report. Click the following link to view the ACFR in its entirety.

<https://ashwaubenon.gov/government/departments/finance-treasurer/annual-report/>

Our success is built on the foundation of the dedicated service of our departments in partnership with our elected officials. Ashwaubenon continues to be a community of choice for families and businesses as a desirable place to live, work, shop and play. We hope the PAFR gives readers a glimpse of the Village's success and financial condition.

Sincerely,



Gregory B. Wenzholz  
Finance Director / Treasurer

## President

Mary Kardoskee

## Board

Chris Atkinson

Tracy Flucke

Jay Krueger

Gary Paul

Kelly Servais

Chris Zirbel



Government Finance Officers Association

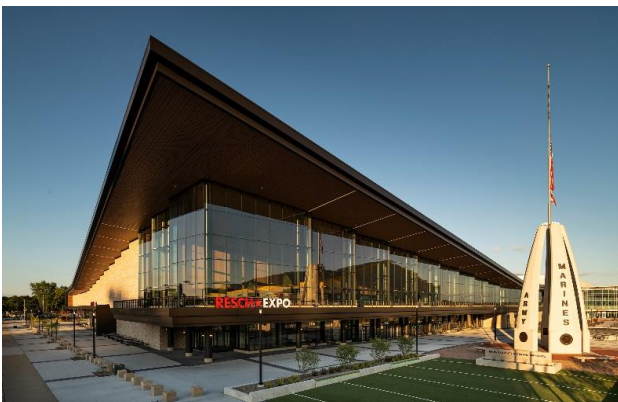
Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

Village of Ashwaubenon  
Wisconsin

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended  
December 31, 2022

*Christopher P. Morril*  
Executive Director/CEO



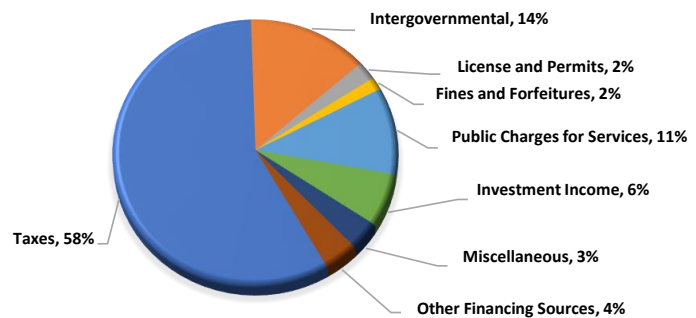
## Revenues - Where does the money come from?

The largest source of revenue for the Village of Ashwaubenon comes from taxes, which makes up about 58% of the Village's general fund revenues. Property taxes make up the largest portion of the tax revenue.

Additionally, our water, sewer, and storm water charges make up about 94% of the Village's utility revenues. This makes our utility services revenue positive, which allows the Village to make improvements to utility service and avoid using reserve balances to cover expected expenses.

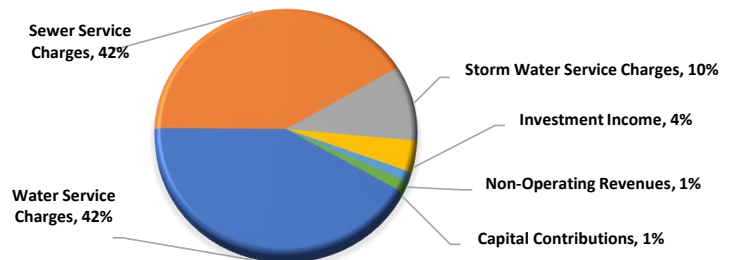
### 2023 General Fund Revenues

Taxes	\$ 11,120,054
Intergovernmental	2,702,974
License and Permits	437,544
Fines and Forfeitures	298,200
Public Charges for Services	2,036,478
Investment Income	1,234,369
Miscellaneous	664,517
Other Financing Sources	743,880
<b>Total</b>	<b>\$ 19,238,016</b>

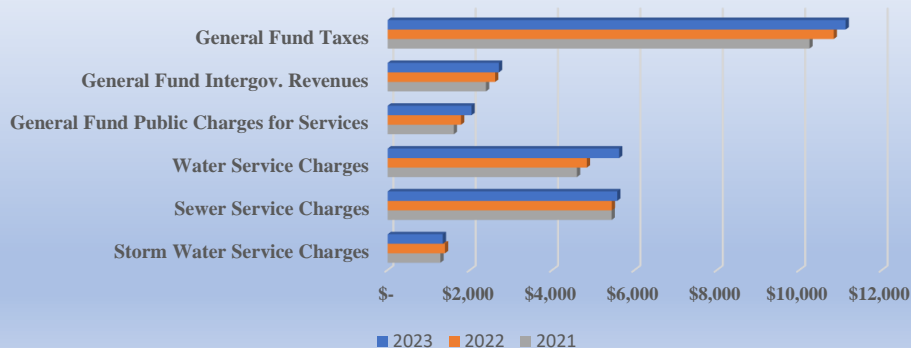


### 2023 Utility Revenues

Water Service Charges	\$ 5,621,929
Sewer Service Charges	5,575,999
Storm Water Service Charges	1,338,661
Investment Income	549,680
Non-Operating Revenues	173,996
Capital Contributions	192,328
<b>Total</b>	<b>\$ 7,830,664</b>



### Trend of Major Revenue Sources (In Thousands)



The major revenue sources percentage to budget total remain fairly stable over the last 3 years. The Village's overall tax levy is allocated to the General Fund as shown, but also to the debt service fund to cover existing debt obligations and various capital projects funds as directed by the Village Board through the annual budgeting process.

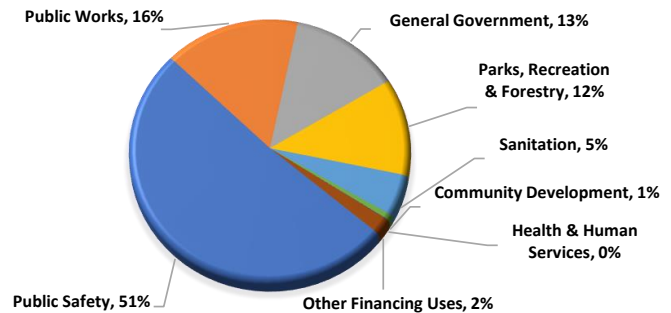


## Expenditures - Where does the money go?

Ashwaubenon spends about 51% of its general village budget on public safety, which is the largest spending category, followed by public works at 16%. These spending levels help ensure our public safety services are adequately funded and help to provide safe and clear roads. Other 12% is spent to provide high-level parks and recreational programming for all residents throughout the village.

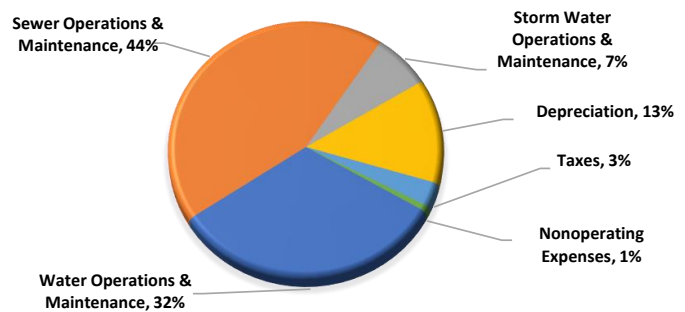
### 2023 General Fund Expenditures

Public Safety	\$ 9,630,767
Public Works	3,021,555
General Government	2,462,393
Parks, Recreation & Forestry	2,254,770
Sanitation	961,730
Community Development	127,241
Health & Human Services	6,848
Other Financing Uses	372,709
<b>Total</b>	<b>\$ 18,838,013</b>

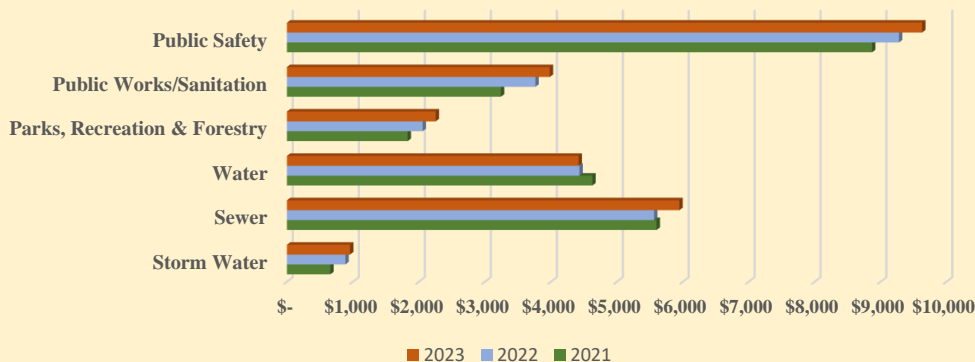


### 2023 Utility Expenses

Water Operations & Maintenance	\$ 4,418,215
Sewer Operations & Maintenance	5,947,362
Storm Water Operations & Maintenance	956,757
Depreciation	1,800,183
Taxes	416,921
Nonoperating Expenses	98,274
<b>Total</b>	<b>\$ 9,219,497</b>



### Trend of Major Expenditures (In Thousands)

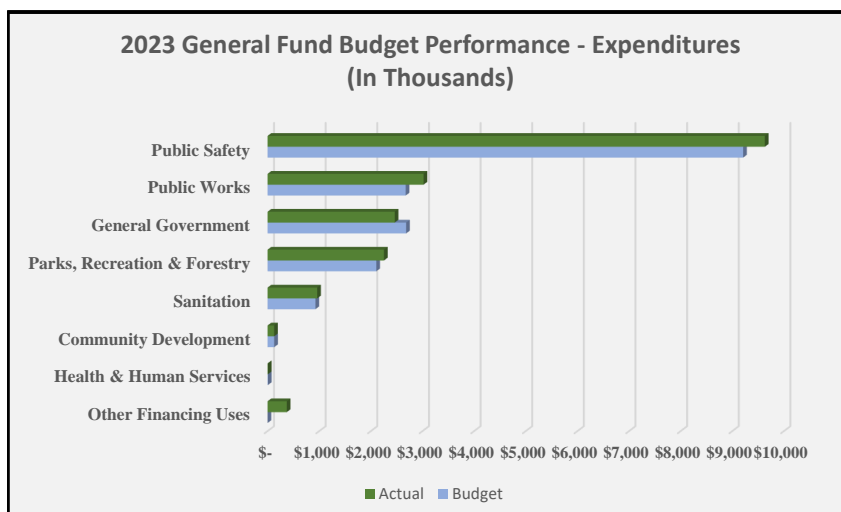
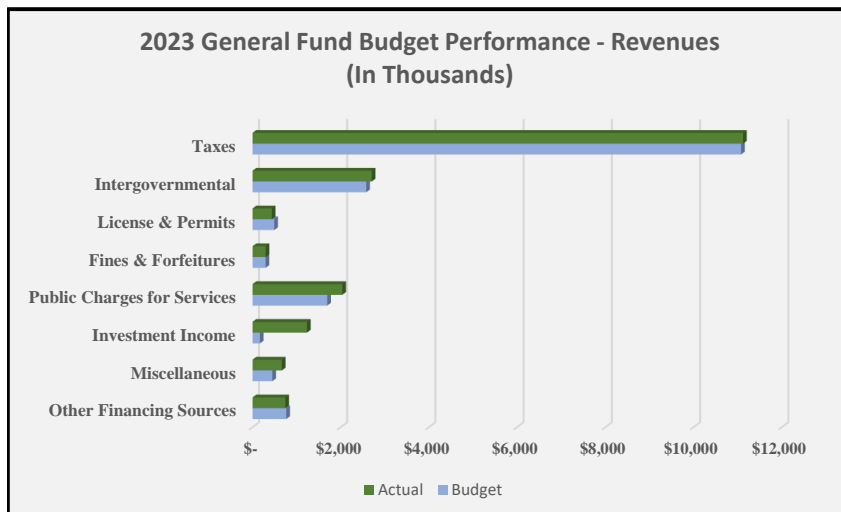


Public safety costs have increased over the past two years with the budget approval of additional officers to continue providing excellent police, fire and rescue service within the village. Public works and sanitation costs increased in 2023 due to purchases of new equipment.

## Budget Performance - How did we do this year?

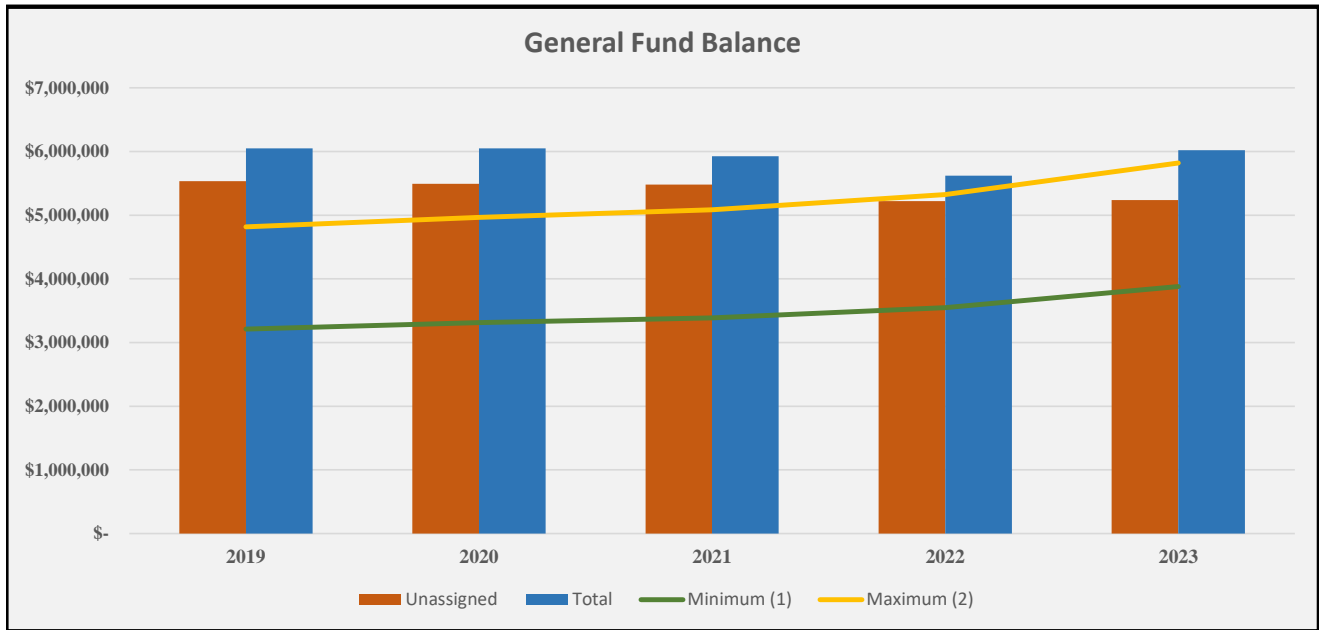
The Village of Ashwaubenon provides a full level of services including police, fire and emergency medical protection, public works functions such as street maintenance, refuse and recycling collection, snow removal, bulk pick-up, yard waste collection, wood chipping, water, sewer and storm water utility services, forestry services, and parks and recreation activities (including concerts in the parks and food-truck rallies). In addition, the Village provides community development functions including planning and zoning enforcement, economic development, and commercial & residential construction inspections as well as general and finance administration.

In 2023, Ashwaubenon budgeted \$17,514,416 in expected revenues and other financing sources and \$17,739,416 in projected expenditures and other financing users in the general fund. Revenues overperformed by \$1,723,600 due to higher investment earnings, room tax collections, police/fire/rescue charges for services, and transit services refund. Expenditures exceeded budget by \$1,098,597 due primarily to public safety overtime (due to staffing shortages), special event staffing, and retirement payouts, higher utility costs, higher equipment repairs, and a final transfer to the Village Building fund.



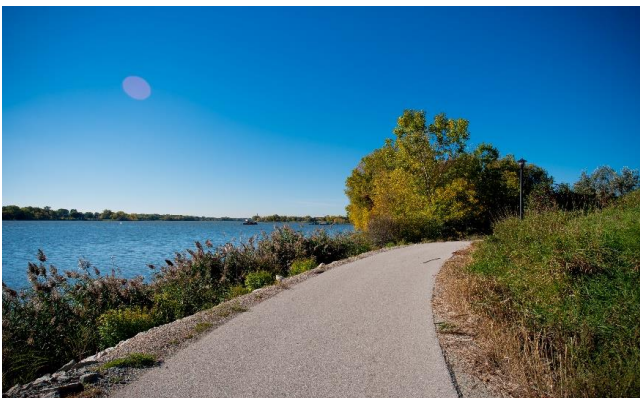
## Fund Balance - How much do we have in the bank?

This graph shows the general fund balance level for the Village of Ashwaubenon. Fund balance levels can be used as a barometer for the financial health of the Village. The fund balance has remained fairly stable over the past five years.



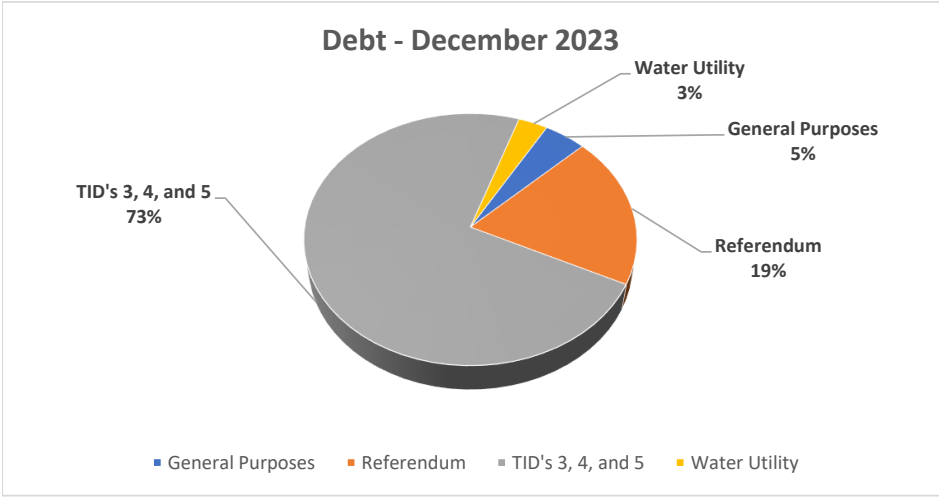
<u>Year</u>	<u>Unassigned</u>	<u>Total</u>	<u>Minimum</u> <sup>(1)</sup>	<u>Maximum</u> <sup>(2)</sup>
2019	5,532,393	6,050,234	3,210,983	4,816,475
2020	5,492,234	6,050,234	3,311,190	4,966,785
2021	5,482,000	5,925,040	3,388,466	5,082,699
2022	5,218,977	5,618,927	3,547,883	5,321,825
2023	5,235,564	6,018,930	3,879,544	5,819,316

- (1) Per the Village's old general fund balance financial policy, maintain an unassigned fund balance of not less than 20% of subsequent years' budgeted expenditures.
- (2) Per the Village's general fund balance financial policy, maintain an unassigned fund balance of not less than 20% but not greater than 30% of subsequent years' budgeted expenditures.



# Debt - How do we pay for long-term projects?

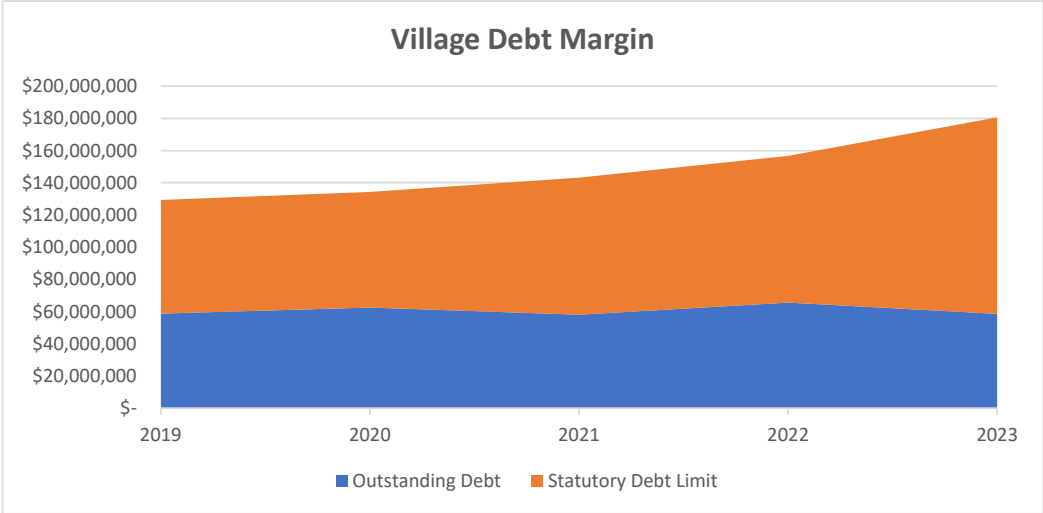
The Village recognizes that certain costs reflect an investment in the future of the Village and will be used by the residents over a long period of time. Financing of these long-term assets is often accomplished through the issuance of long-term debt. The Village had approximately \$58.6 million in outstanding debt at the end of the year. This debt was used to finance a variety of assets for general village purposes, Ashwaubenon Community Center, Auditorium and Community Pool referendum, various tax incremental financing districts (TIDs), and the water utility as shown below.



Type of Debt	Amount
General Purposes	\$ 2,630,000
Referendum	11,380,000
TID's 3, 4, and 5	42,735,000
Water Utility	1,835,000
	<u>\$ 58,580,000</u>

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Our Moody's bond rating is the highest a village can be awarded and is critical for our Village to be able to fund major projects through the debt issuance process such as streets, other infrastructure, and the referendum projects. This high bond rating saves taxpayers money by securing a better rate for the Village's debt.



The State of Wisconsin limits the Village's general obligation debt. In addition, the Village has its own policy limiting debt. The Village's outstanding debt has remained significantly lower than the state and village debt limits.