

Village of Ashwaubenon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Including Auditors' Report

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**



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

Village of Ashwaubenon

Annual Comprehensive Financial Report

For the Fiscal Year Ended
December 31, 2024

Village of Ashwaubenon

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INTRODUCTORY SECTION



DATE: June 11, 2025

To the Citizens, Honorable President and Members of the Village Board of the Village of Ashwaubenon:

The Annual Comprehensive Financial Report (*ACFR*) for the Village of Ashwaubenon, Wisconsin, prepared in accordance with accounting principles generally accepted in the United States of America for the fiscal year ended December 31, 2024, is hereby submitted. The purpose of this report is to provide citizens and other interested parties with reliable financial information about the Village. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respect and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

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

The annual budget serves as the foundation for the Village of Ashwaubenon's financial planning and controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Village Board. Activities of the general fund, special revenue funds, debt service fund, capital projects funds, internal services funds, and enterprise funds are included in the annual appropriated budget. Within the General Fund, the Village budgets to a sub-department level. For example, the Parks and Recreation Department budgets to sub departments such as Park Administration, Lake, Community Pool, Youth Recreation Programming, etc. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level within the individual funds.

The Village of Ashwaubenon's financial statements have been audited by Baker Tilly, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Ashwaubenon for the fiscal year ended December 31, 2024, 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, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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For the fiscal year ended December 31, 2024, the Village of Ashwaubenon did not receive enough federal or state financial assistance to fall under the Single Audit Act. When the Village receives \$750,000 in Federal financial assistance, it is required to undergo an annual single audit in conformity with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village of Ashwaubenon's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

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

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

The Village has 115 full-time employees. Ashwaubenon Public Safety Department provides its citizens with complete police, fire, and rescue protection. The Department is made up of fifty-six highly trained full-time professionals. This group is aided in fire and rescue by a volunteer force of an additional thirty 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.

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

Little Crow proceeded cautiously and searched among the lodges and wigwams and finally reached the girl in a large wigwam being guarded by several older women. With his tomahawk held high, he entered and motioned the girl to follow him, and while retreating with the girl, the women gave him vicious side long looks full of hate and silent threats. Runners were sent ahead to tell them that the girl had been found and was returning safely. There was a great celebration, during which Little Crow was to be known as Asha-wau-bo-my, or Side Looks, in memory of the reaction of the Chippewa women. As a further reward, he was given his choice of two of the prettiest maidens of the Village. But he requested as his bride, the youngest daughter of Chief Standing Earth, who was named Wahbenukqua, or Morning Star. Ashwaubomay and Wahbenukqua lived on the South side of the Creek and were friends with both Indians and Whites alike. Among their white friends was Judge Raume, who held the first court west of Detroit in the area. They raised a large family and Ashwaubomay was buried on the bank of the stream, which was named after him.

ECONOMIC CONDITION AND OUTLOOK

The Village is ideally located in Northeastern Wisconsin, in an area called the Great Lakes Economic Region. The Village is a near fully developed inner ring suburb of the Green Bay metropolitan area. It is bounded by the City of Green Bay on the North, the City of De Pere from the South, and the Village of Hobart from the West, and the Fox River acts as the eastern boundary. The Village is approximately 212 miles north of Chicago, 115 miles north of Milwaukee, and 285 miles east of Minneapolis - St. Paul. Since Ashwaubenon's incorporation in 1977, it has grown to an area of 8,408 acres, or 13.39 square miles. In 2024, the Village's population was estimated at 17,870 residents.

The Village is undergoing significant redevelopment. The NFL's Green Bay Packers are continuing development of 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 Packers' team doctors and other well-respected sports medicine specialists opened in July 2017. Phase II began construction in March 2018 with the 27,000 square foot Titledown Tech (a partnership between Microsoft and the Green Bay Packers) facility used to aid small business with technological needs and venture capital. Titledown Flats, a 152-unit apartment building and the five-story Class A space US Venture Center office building both opened in 2022. Titledown Townhomes, which are owner-occupied, have continued to open since 2020. The Packers Athletic Club, a two-story 46,000 square fit building will open in May 2025. As of the end of 2023, assessed valuation in the Titledown District exceeds \$232 million.

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2024 has witnessed the continued construction of multiple apartment housing redevelopment projects within the Village's Tax Incremental District #5. The Bohemian Park Building #2 with an additional fifty market-rate apartment units, The Element Building #4 with an additional ninety-two market-rate apartment units, and The Berkshire Ashwaubenon consisting of 60 senior apartments and 15 workforce townhomes all opened in 2023. The Promenade, which is a five-story, 83-unit, market-rate active adult apartment development and new Ashwaubenon branch of the Brown County Library System started construction in 2024 with completion anticipated in late 2025. Additionally, TID #5 experienced the opening of the first three floors of a new five story, 200,000 square foot Bellin Health Ambulatory Surgical Center in 2024. Additional development in TID #5 includes a new Bellin Health Pediatric and Adolescent Center, which is a 70,000 square foot facility planned to open in 2025, a three-story restaurant and entertainment venue – The Great North Commons opened in early 2025, and a new car dealership, which opened in 2024. A new 152-unit apartment building (Novara) began construction in 2025 with completion anticipated in 2026. 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. TID #4 was formally closed by Village Board resolution in March, 2025.

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

The Village has maintained its strong retail and commercial core. Despite national retail trends, the Village has a vibrant retail area and regional shopping mall with minimal vacancies and continues to see growth in construction of new retail shops. The Village's commercial and manufacturing tax base slightly exceeds its residential value. The Village holds national corporate headquarters such as Schneider National, a large industrial park, and a regional shopping district all contributing to a strong employment base and a large, diverse job market. As of February 2025, the U.S. Bureau of Labor Statistics estimates the Green Bay Area (including the Village of Ashwaubenon) unemployment rate at just 3.3 percent.

Village staff continuously updates long-term projections for each of its active Tax Increment Finance Districts 3, 4 and 5. Tax Increment District (TID) No. 4 had adequate funding to formally close in 2025. TID # 3 will close during its natural TIF life, closing in 2029. TID #5 is still relatively early in its life and experienced heavy upfront costs in acquisition and demolition; however, several significant projects were completed, and other development projects are under construction which will generate additional increment growth, all within the necessary time 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, and Special Investment Trust Agency Accounts. The amount of interest received during 2024 was \$1,052,674. Yields from all village investments increased from the economic inflationary environment, ranging between 2.5 % – 5.4 %.

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

BUDGET PROCESS

Each year the Village prepares an annual budget. Starting in August, all department heads prepare and submit their individual department budgets to the Finance Department. The Finance Director is responsible for completing all the revenue components of the budget, collaborating with various department heads related to their revenue. The Finance Director compiles all the department and fund budgets into a draft budget book. The Village President and Village Manager review the draft budget. Each department head meets together with the Village President, Village Manager and Finance Director to discuss each department and fund budget. The Village President, Village Manager and Finance Director meet again to balance the budget. A preliminary budget is compiled and provided to each Village Trustee in advance of the joint Village Board/Finance and Personnel Committee meeting planned for 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 made 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 on premiums was due to loss prevention measures taken by member municipalities. The Plan returned dividends as incentives to make communities safer places in which to work.



AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (*GFOA*) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Ashwaubenon, Wisconsin, for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 39th consecutive year that the Village has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

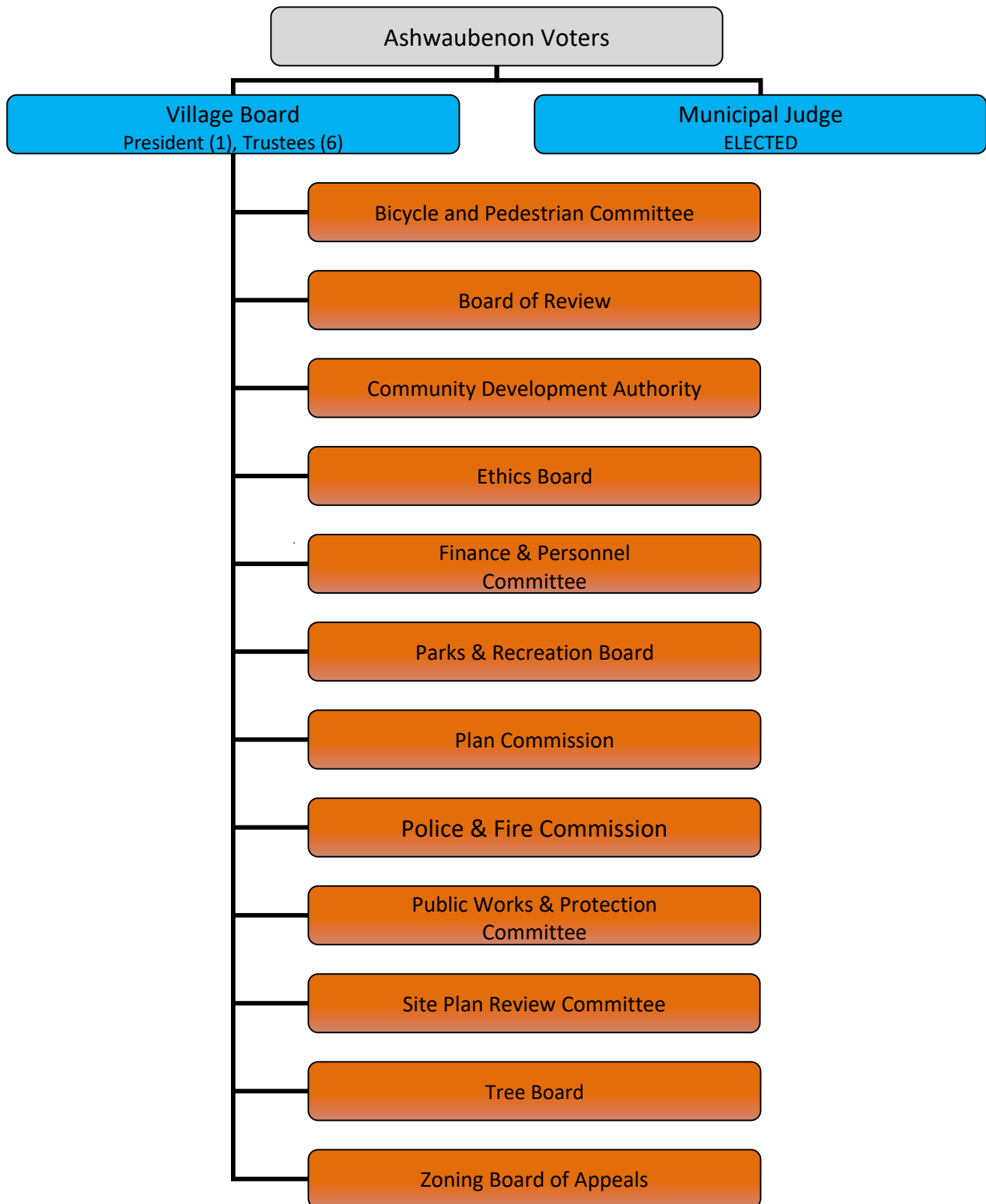
The preparation of this report on a timely basis could not have been completed without the efficient and dedicated services of the Finance Department staff and the Village's auditing firm Baker Tilly US, LLP. Credit also must be given to the Village President and Village Board for their unfailing support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

Respectfully submitted,

Gregory B. Wenholz
Finance Director

Village of Ashwaubenon

Citizen Boards, Committees, and Commissions



Village of Ashwaubenon Organizational & Functional Structure
Proposed by Village Administration—November 12, 2024 (FY Budget 2025)

CITIZEN BOARDS, COMMITTEES,
& COMMISSIONS

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

CITIZENS OF
ASHWAUBENON

Election:
4-yr Term

MUNICIPAL JUDGE

TEAM

Municipal Judge
Clerk of Courts (1.5)

FUNCTIONS

- Operation of Municipal Court

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

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

VILLAGE BOARD
President (1) & Trustees (6)

Appointments Made by Village President, Confirmed by Board

Village Manager

TEAM

Village Manager (1)
Multimedia Com. Specialist (1)
Management Analyst (0.7)

FUNCTIONS

- Village Meeting Coordination
- Village Board/Committee Relations / Policy Execution / Recording Secretary
- Strategic Planning / Performance Management
- Departmental Supervision
- External and Internal Communications Management (Newsletter, Website, Blog, Social Media, Intranet)

Full Time: 3 (2.7 FTE) Part Time: 0 Seasonal/Temp: 0

Village Attorney /
Deputy Village Manager

TEAM

Village Attorney / Deputy VM (1)
HR Generalist (1)
Management Analyst (0.3)

FUNCTIONS

- Legal Services
- Village Prosecution
- Special Legal Counsel
- Collective Bargaining
- Personnel, HR, and Benefits Administration
- Insurance / Risk / Safety / Liability Program Management

Full Time: 3 (2.7 FTE) Part Time: 0 Seasonal/Temp: 0

Village Clerk

TEAM

Village Clerk (1)
Deputy Clerk II / Legal Asst. (1)
Deputy Clerk I / Adm Asst (0.75)

FUNCTIONS

- Village Board Records & Proceedings
- Municipal Code Administration
- Election Administration
- Public Records Management
- Public Hearings/Notices
- Competitive Bid Openings
- Customer Service / Front Desk
- License/Permit Administration
- Receipting

Full Time: 2 (2.75 FTE) Part Time: 0 Seasonal/Temp: 0

Village Assessor

TEAM

Village Assessor (Contracted)
Deputy Clerk I / Adm Asst (0.25)

FUNCTIONS

- Assessment Administration

Full Time: 1 (.25 FTE) Part Time: 0 Seasonal/Temp: 0

PUBLIC WORKS / UTILITIES

TEAM

Director of Public Works (1)
Customer Services Rep (0.5)
Engineer / Asst Director (1)
Engineering Technician (1)
GIS Coordinator (1)
Seasonal Office Assistant (1)
Operations Supervisor (1)
Street Foreman (2)
Street Worker (13)
Inventory Control Specialist (1)
Seasonal Laborer (4)
Mechanic (3)
Utility Operations Supervisor (1)
Utility Foreman (1)
Utility Worker (4)

FUNCTIONS

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

Full Time: 31 (30.5 FTE) Part Time: 0 Seasonal/Temp: +/- 5

COMMUNITY DEVELOPMENT

TEAM

Director of Community Dev. (1)
Customer Services Rep (0.5)
Chief Building Inspector (1)
Building Inspector (1)
Assistant Zoning Administrator / Code Enforcement Officer (1)

FUNCTIONS

- Planning and Zoning
- Development & Zoning Permitting
- Building Inspection
- Zoning Code Enforcement
- Comprehensive Planning
- Plan Commission Administration
- Site Plan Review Administration
- Short Term Rental Administration
- Farm Animal Permitting (Chickens, pigeons, etc.)
- Receipting

Full Time: 4 (4.5 FTE) Part Time: 0 Seasonal/Temp: 0

PARKS, RECREATION &
FORESTRY

TEAM

Dir. of Parks, Rec. & Forestry (1)
Administrative Assistant (1)
Program Supervisor (1)
Senior Prog. Coordinator (0.5)
Program Staff (100 PT Seas.)
Aquatics Supervisor (1)
Aquatics Personnel (75 PT Seas.)
Park Maintenance Foreman (1)
Park Workers (3)
Seasonal Laborer (15)
Forester (1)
Forestry Workers (5 PT Seas.)

FUNCTIONS

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

Full Time: 9 Part Time: 1 (0.5 FTE) Seasonal/Temp: +/- 195

FINANCE /
INFORMATION TECHNOLOGY

TEAM

Finance Director (Treasurer) (1)
Assistant Finance Director/
Accountant (1)
Financial/Payroll Analyst (1)
Accounts Receivable / Utility Clerk (1)
Cash Receipting Clerk (1)
Tax Collections (4 PT Seas.)
IT Network Administrator (1)
IT Network Specialist (1)

FUNCTIONS

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

Full Time: 7 Part Time: 0 Seasonal/Temp: +/- 4

PUBLIC SAFETY

TEAM

Chief of Public Safety (1)
Confidential Assistant (1)
Information Manager (1)
Records Clerk (2.5)
Deputy Chief (1)
Commander—Operations (1)
Captain—Shift A/B/C (3)
Lieutenant (6)
PSO (27)
Night Shift PSO (4)
K-9 (1)
Commander—Support Svcs (1)
Captain—Investigations (1)
Investigators (4)
DTF (1)
PT CSO (2)
Evidence Tech (1)
SRO (2)
Crossing Guard (15 PT Seas.)
Traffic Enforcement PSO (1)
PT Fire Inspectors (2)
POC Captain (2)
POC Lieutenant (4)
POC FF/EMTs (16)

FUNCTIONS

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

Full Time: 58 Part Time: 7 (3.5 FTE) Seasonal/Temp: +/- 37

CITIZENS OF ASHWAUBENON



COLOR LEGEND

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

Total Village Staffing (w/o Utility)

Full Time: 118 Part Time: 9 (3.5 FTE) Seasonal/Temp: +/- 237



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, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditors' Report

To the Village Board of
Village of Ashwaubenon

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Ashwaubenon (the Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

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

Madison, Wisconsin
June 11, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

The management of the Village of Ashwaubenon (Village) offers this narrative discussion and analysis (MD&A) of the financial performance of the Village for the fiscal year ended December 31, 2023. The MD&A is designed to: (1) assist the reader in focusing on significant financial issues; (2) provide an overview of the Village's financial activity; (3) identify changes in the Village's financial position; (4) identify material deviations from the approved budget; and (5) identify individual fund issues or concerns.

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

Financial Highlights

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

- The assets and deferred outflows of the Village of Ashwaubenon exceeded its liabilities and deferred inflows as of December 31, 2024, by \$99,972,568 (net position). Of this amount, \$4,449,322 (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 \$4,775,092 in 2024.
- As of December 31, 2024, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$11,535,139, an increase of \$2,953,881 in comparison with the prior year. \$5,359,605 of this total is available for spending at the government's discretion within the general fund, but it is offset by a negative \$7,540,135 in TIF District No. 5 (assigned and unassigned fund balances). At the end of the year, the Village had designated \$2,850,224 as committed or assigned for specific purposes and \$10,865,445 as restricted or non-spendable due to constraints from external factors such as grants or regulations defining specific use or allocations of prepaid expenditures.
- As of December 31, 2024, the assigned and unassigned fund balances for the General Fund were \$5,359,605 or approximately 27 percent of total general fund expenditures. The assigned and unassigned fund balances increased by \$124,041 or 2.4 percent, when compared to last year. This was due to maintaining the same total fund balance and a planned decrease in committed funds used to pay employee retirements.

Overview of the Financial Statements

Government-Wide Statements

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

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

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

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

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

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

Fund Financial Statements

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

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

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

The Village maintains twenty-one (21) 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 non-major 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 on 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.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

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 – 50 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 51 – 54 of this report. Budgetary schedules of the other major funds are presented on pages 57 – 59. 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 60 – 81 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 82 - 84 of this report.

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 non-financial 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 \$99,972,568 as of December 31, 2024.

The largest portion of the Village's net position (85 percent) reflects its investments in capital assets (e.g., land, buildings, equipment, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position (11 percent) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of \$4,449,322 may be used to meet the government's ongoing obligation to citizens and creditors.

Village of Ashwaubenon

Management's Discussion and Analysis
December 31, 2024
(Unaudited)

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

Village of Ashwaubenon Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 45,842,426	\$ 38,249,701	\$ 18,302,548	\$ 19,673,362	\$ 64,144,974	\$ 57,923,063
Capital assets	99,429,830	98,345,134	35,411,773	34,429,405	134,841,603	132,774,539
Total assets	145,272,256	136,594,835	53,714,321	54,102,767	198,986,577	190,697,602
Deferred outflows of resources	9,524,801	14,052,636	830,143	1,200,016	10,354,944	15,252,652
Liabilities:						
Long-term liabilities	54,994,550	57,890,177	2,224,086	1,611,821	57,218,636	59,501,998
Other liabilities	9,248,400	9,392,253	2,050,814	2,071,409	11,299,214	11,463,662
Total liabilities	64,242,950	67,282,430	4,274,900	3,683,230	68,517,850	70,965,660
Deferred inflows of resources	35,221,800	33,810,390	5,629,303	5,976,728	40,851,103	39,787,118
Net position:						
Net investment in capital	52,030,272	40,605,252	32,656,636	32,673,160	84,686,908	73,278,412
Restricted	10,696,664	6,103,144	139,674	139,674	10,836,338	6,242,818
Unrestricted	(7,394,629)	2,846,255	11,843,951	12,829,991	4,449,322	15,676,246
Total net position	\$ 55,332,307	\$ 49,554,651	\$ 44,640,261	\$ 45,642,825	\$ 99,972,568	\$ 95,197,476

Changes in Net Position

The following table provides a summary of the Village's operations for the year ended December 31, 2024. Governmental activities increased the Village of Ashwaubenon's net position by \$5,777,656. Business-type activities decreased the net position by \$1,002,564.

Village of Ashwaubenon

Management's Discussion and Analysis
December 31, 2024
(Unaudited)

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

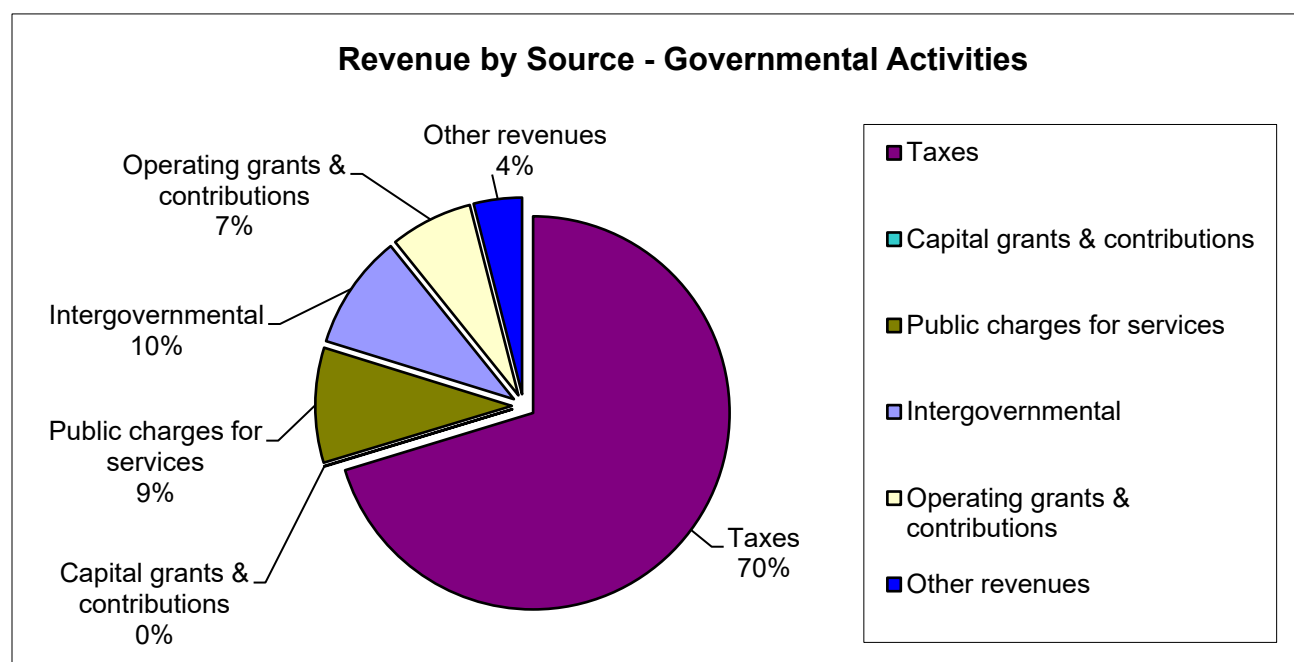
Village of Ashwaubenon Condensed Statement of Activities						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 3,279,487	\$ 3,214,930	\$ 12,582,933	\$ 12,069,574	\$ 15,862,420	\$ 15,284,504
Operating grants and contributions	2,360,542	5,672,680	-	120,000	2,360,542	5,792,680
Capital grants and contributions	15,000	-	202,268	192,328	217,268	192,328
General revenues:						
Property taxes	23,773,323	22,012,067	-	-	23,773,323	22,012,067
Other taxes	636,996	602,318	-	-	636,996	602,318
Intergovernmental	3,282,783	2,799,172	-	-	3,282,783	2,799,172
Investment income	1,052,674	1,251,806	563,799	549,680	1,616,473	1,801,486
Miscellaneous	327,225	425,760	571,130	501,511	898,355	927,271
Total revenues	34,728,030	35,978,733	13,920,130	13,433,093	48,648,160	49,411,826
Expenses						
General government	3,292,177	3,141,238	-	-	3,292,177	3,141,238
Public safety	9,765,508	10,404,099	-	-	9,765,508	10,404,099
Public works	6,022,179	5,595,638	-	-	6,022,179	5,595,638
Health and human services	6,708	6,848	-	-	6,708	6,848
Culture and recreation	3,230,049	2,303,399	-	-	3,230,049	2,303,399
Conservation and development	4,100,126	6,947,469	-	-	4,100,126	6,947,469
Interest and fiscal charges	1,963,091	1,858,886	-	-	1,963,091	1,858,886
Sanitation	972,643	950,397	-	-	972,643	950,397
Water utility	-	-	5,917,192	5,381,600	5,917,192	5,381,600
Sewer utility	-	-	7,267,059	6,678,847	7,267,059	6,678,847
Stormwater utility	-	-	1,336,336	1,126,524	1,336,336	1,126,524
Total expenses	29,352,481	31,207,974	14,520,587	13,186,971	43,873,068	44,394,945
Increases in net position before transfers	5,375,549	4,770,759	(600,457)	246,122	4,775,092	5,016,881
Transfers	402,107	416,921	(402,107)	(416,921)	-	-
Increase in net position	5,777,656	5,187,680	(1,002,564)	(170,799)	4,775,092	5,016,881
Net Position, Beginning	49,554,651	44,366,971	45,642,825	45,813,624	95,197,476	90,180,595
Net Position, Ending	\$ 55,332,307	\$ 49,554,651	\$ 44,640,261	\$ 45,642,825	\$ 99,972,568	\$ 95,197,476

Village of Ashwaubenon

Management's Discussion and Analysis
December 31, 2024
(Unaudited)

Governmental Activities

Governmental activities for 2024 increased the Village's net position by \$5.78 million. Total revenues exceeded total expenses by \$5.38 million and \$402,107 was transferred from the business-type activities. The Village received a total of \$34,728,030 in governmental activity revenues in 2024. As the following chart indicates, the largest revenue source is taxes followed by intergovernmental revenues and charges for services.



Some of the notable changes in revenues are described below:

- Charges for services: Building/electrical/plumbing permit revenues are \$140,323 higher than the previous year due to new multifamily housing construction projects. Offset by a reduction in fire protection fee of \$75,000 as the 2023 fee was \$75,000 higher. Fees going forward will be consistent.
- Operating grants and contributions: Decreased \$3,312,138 from 2023 because 2023 had a one-time state NIF grant of \$3,370,599. The Village does not consistently receive large grants; therefore, this revenue line can fluctuate as grants are received.
- Property taxes: Revenue increased \$1,761,256 (8.0%) from a 5.63% tax levy increase and from incremental tax revenue growth within the Village's tax incremental districts.
- Other taxes: Room tax revenues increased \$34,678 (5.8%) from higher room tax occupation and increase room tax charges by the hotel/motel establishments.
- Intergovernmental revenue increases of state shared aid (\$440,092) and state transportation aid (\$84,966).
- Investment income: Decreased \$199,132 (-15.9%) due to lower market interest rates and resulting devaluation of investment portfolio.
- Miscellaneous: The decrease of \$98,535 from 2023 was due to a one-time \$100,000 reimbursement from the federal government related to a fraud case from years past.

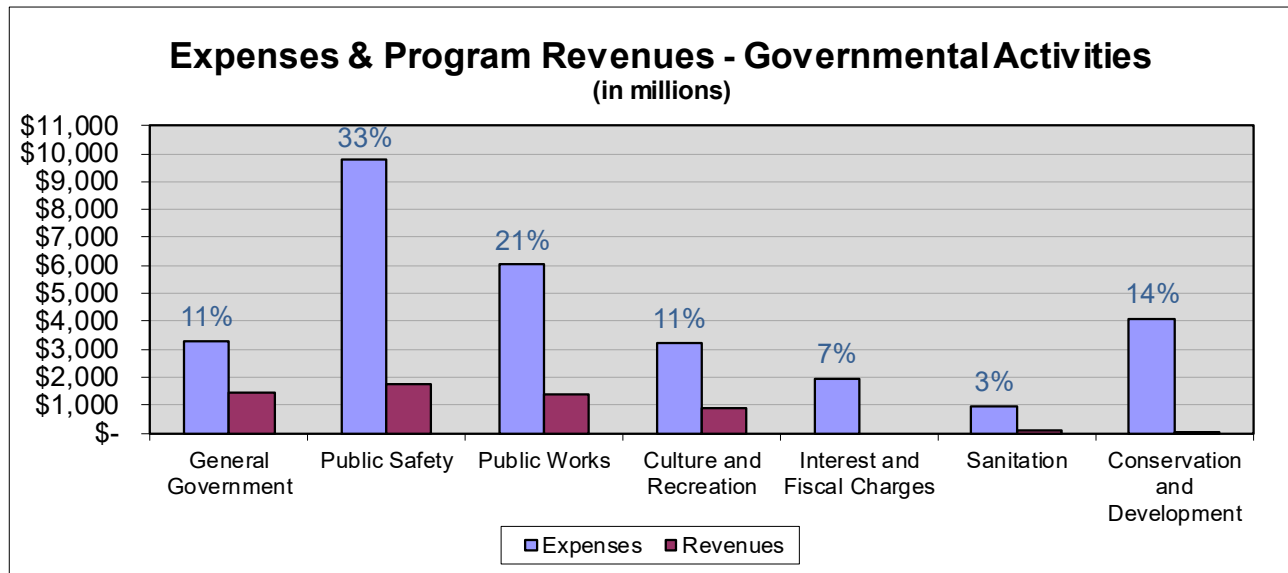
Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

Total governmental activities expenses were \$29,352,481 in 2024. The following chart shows expenses at the governmental function level. Public Safety comprises the largest portion of total expenses at 33%, followed by Public Works at 21%, and Conservation & Development at 14%.



Some of the notable changes in expenses are described below:

- General government expenses increased by \$150,939 (4.8%). Legal department salaries and benefits were higher due to having the village attorney position filled for the entire year (2023 position was vacated for a number of months). 2024 was the first year for the new Communications Specialist position which increased overall salaries and benefits as well.
- Public Safety expenses decreased by \$638,591 (-6.1%). The General Fund Public Safety expenditures increased \$347,471 (3.6%) due to higher labor costs and an additional officer (\$286K) and additional vehicle replacement cost allocation (\$67k). However, the net pension liability decreased \$955,413 from 2023 offsetting the actual operational cost increases.
- Public Works expenses increased \$426,541 (7.6%). The vehicle replacement cost allocation (\$161k) was higher than prior year due to additional, higher-cost equipment purchases, and one-time traffic control equipment purchase of \$106,166. Wages and benefits increased \$89,257 from annual cost of living and medical benefit rate increases.
- Culture and recreation increased \$926,650 (40.2%). Wage and benefits increased \$188,557 (12%) due to increased part-time wage scales and overall cost of living and medical benefit rate increases. Village purchased land to expand an existing park (\$179,626). Vehicle replacement cost allocation (\$74,492) increased due to newer equipment purchases. Parks and recreation net pension liability increased \$354,770 from prior year as well.
- Conservation and development expenses decreased \$2,847,343 (41%) primarily due to the one-time payment of \$3,370,599 in 2023 for a NIF grant in which the Village received revenue from the state. Expenses increased \$195,568 for one-time contribution to partnership with local baseball team for maintenance needs and \$140,164 of additional tax incremental district grant incentives from 2023.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

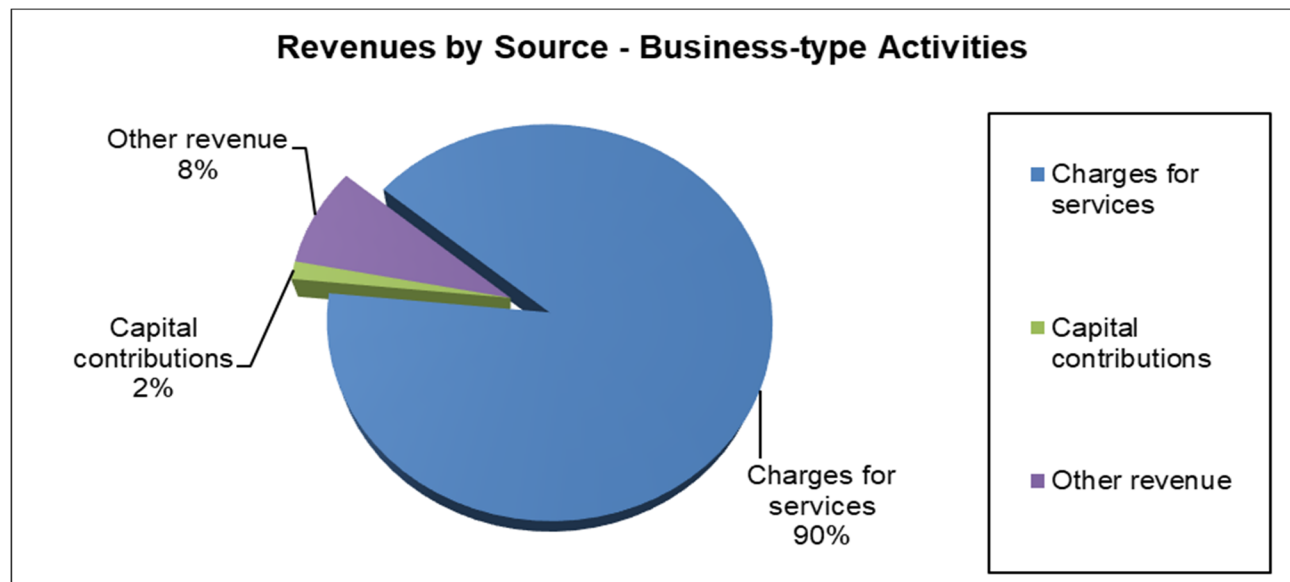
Business-Type Activities

Business-type activities, which include the operations of the water, sewer, and storm water utilities, decreased the Village's net position by \$1,002,564 in 2024. Program expenses exceeded revenues by \$600,457 and \$402,107 was transferred to the governmental activities.

Some of the notable changes in revenue and expenses are described below:

Revenues

- Charges for services: The Water Utility had slight gains in revenues of \$57,747 (1.1%) due to minor increases in consumption (increase of 7,078 thousands of gallons sold or 1.0%). The Storm Water Utility revenues increased \$51,249 or 3.8%. The Sewer Utility revenues increased \$404,363 (7.3%) because of a 6.5% sewer rate increase effective 04/01/2024 and a 3.5% sewer rate increase effective 10/01/2024.
- Operating grants: Revenue decreased \$120,000. The Storm Water Utility received a \$120,000 Wisconsin DNR grant for the Plymrock Pond project in 2023 but received no grants in 2024.
- Investment income: The increase in revenue from investments is primarily the result of the market value of investments in longer term portfolios increasing as yields increased and market performance in 2024.
- Capital contributions: The water and sewer utilities both had capital contributions in 2023 (\$92,884 total) for various projects but had no contributions in 2024. The storm water utility had an increase of \$102,824 in contributions in 2024. New in 2024 was a \$137,499 contribution from Brown County for the Timber Lane culver replacement project. Contributions for the Ashland Avenue detention pond were \$34,675 lower in 2024 from 2023.



Expenses

- Water Utility expenses, excluding depreciation, increased by \$539,418 (12.2%). The Glory Road water tower painting project was \$303,201 in 2024, purchased water costs from Green Bay Water Utility were \$91,330 higher than 2023, and cost of living and benefit cost increased \$113,170 all contributed to the higher 2024 expenses.
- Sewer Utility expenses, excluding depreciation, increased by \$624,992 (10.5%). The two primary contributors to the expense increase were Green Bay Metropolitan Sewerage District's treatment services increase of \$530,658 and a joint metering charge of \$147,831 for shared cost of water meters.
- The Storm Water Utility expenses, excluding depreciation, increased \$133,765 (14.0%). Cost of living and benefit costs increased \$79,113 and regulatory compliance engineering and consulting costs increased \$51,217 related to new detention pond projects.

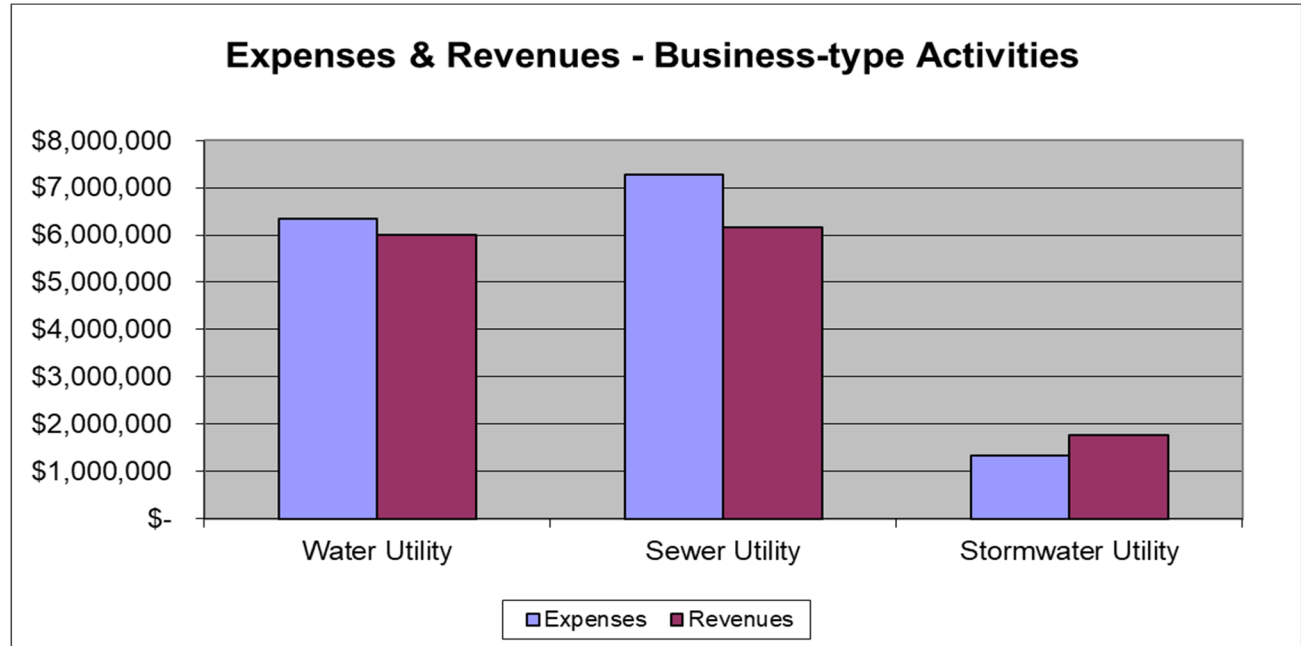
Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

The following graph compares the revenues to the expenses for each utility. The current water, sewer and stormwater rates became effective March 2025, January 2025 and October 2024, respectively.



As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial reporting focuses on short-term spendable resources and balances of spendable resources available at year-end.

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 requirements. 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.

As of December 31, 2024, the Village's governmental funds had a combined ending fund balance of \$11,535,139. Of this balance \$10,836,372 was restricted, \$2,850,224 was committed for specific purpose, \$5,359,605 was unassigned for the General Fund, and TIF District No. 5 had a negative \$7,540,135 of unassigned fund balance. The restricted balance includes \$156,203 for grants and escrows, \$139,708 for debt service obligations, \$6,984,904 for TIF No. 3 capital improvement projects, and \$3,555,557 for nonmajor fund capital improvement projects. The committed balance includes \$474,049 for employee retirement benefits, \$933,600 for street reconstruction projects, \$736,854 for village building improvement projects, and \$586,850 for parks and recreation tree removal and park improvement projects.

General Fund

The General Fund is the main operating fund of the Village and supports most of the day-to-day services provided by the Village. The General Fund total fund balance as of December 31, 2024, was \$6,018,930 of which \$29,073 was non-spendable, \$156,203 was restricted, \$474,049 was committed, and \$5,359,605 was unassigned. The General Fund had no change to fund balance for 2024 as was budgeted.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

General Fund revenues and other financing sources increased by \$912,197 (4.7%). Some of the significant changes in General Fund revenues were as follows:

- Property tax revenues increased by \$712,018 (6.8%) from the previous year due to a 5.63% tax levy increase.
- Intergovernmental revenues increased \$526,625 (19.5%). The increase was from an increase in state shared revenue of \$440,092 and an increase in state transportation aids of \$84,966.
- Revenues from licenses and permits increased \$212,953 (48.7%), due to increased building permits (\$102,979), electrical permits (\$17,513), plumbing permits (\$19,831), and heating permits (\$15,967) from new multifamily and commercial construction projects. Other licenses also increased \$13,840 (25.7%) from increased short-term rental properties.
- Public charges for services revenues decreased \$162,946 (8.0%) from 2023.
 - Public safety related charges were down \$241,622 due to:
 - A new Brown County maximum charge limit caused a reduction in reimbursement for drug task force services (\$54,635).
 - 2023 had a first-year charge of \$100,000 for an intergovernmental agreement with the Oneida Nation. 2024 and future years' charge is \$25,000.
 - Labor and service reimbursements from the water, sewer, and storm water utilities were \$37,855 higher in 2024 due to higher employee wages and benefits and better job tracking for governmental employee work done for the utilities.
 - Park and recreation related charges were up \$26,787 (4.5%) due to slightly higher participation and increased program fees.
- Investment income revenue was down \$199,529 (16.2%) due to lower investment market rates.
- Miscellaneous revenues were down \$152,860 (24.1%). There was a \$100,000 prior year fraud recovery realized in 2023, as well as a larger than normal transit services refund from Green Bay Transit Authority in 2023; both not realized in 2024. There were more (\$53,084) insurance recoveries in 2024 due to some insurance reimbursements for water damage realized at Village Hall during a large storm.

General Fund expenditures increased by \$1,312,200 (7.0%). The changes in department expenditures in the fund statements may vary from the government-wide changes noted on page xix due to the inclusion and/or exclusion of certain expenses in the government-wide statements. Some of the significant changes in the General Fund expenditures and financing uses were as follows:

- General government expenditures increased \$736,870 (29.9%) from the previous year. Various items created this increased cost including:
 - \$394,538 in employee retirement payments
 - Increased legal department costs of \$134,063 due to the position being vacated for a portion of 2023 and an increase wage for the new hire.
 - The Clerk's department increases \$82,879 from more elections and adding a deputy clerk position.
 - Addition of a new Multimedia Communications Specialist position (\$59,396).
 - Increase in property, liability, and workers compensation insurance costs of \$39,398,
- Public Safety expenditures increased \$347,471 (3.6%) due to higher labor costs and an additional officer (\$286,419), additional vehicle replacement cost allocation (\$66,540), and higher vehicle repairs (\$33,246) related to vehicle accidents. The increases were offset by a decrease in Fire Inspection department expenditures of \$58,748 due to utilizing contracted fire inspection services versus rehiring the open fire inspector position.
- Public Works and Sanitation department expenditures increased a total of \$141,681 (3.6%) due to annual cost of living and benefit rate increases.
- Culture and Recreation expenditures increased \$314,911 (14.0%), driven by additional employee time and focus on EAB tree removals within the Village (\$139,534), vehicle replacement cost allocation (\$86,229), park programming costs (\$50,635), and performing arts center wages and benefits (\$33,285).
- Economic Development department expenditures increased \$100,800 (79.2%) from the addition of the newly created Assistant Zoning Administrator/Code Enforcement Officer position in 2024.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

- Transfers out decreased \$329,393 (88.4%) due to less excess funds in 2024 than in 2023. The Village transferred \$357,158 of 2023 excess funds to the Village Building Fund in 2023. In 2024, the Village transferred \$41,316 of excess funds to the NFL Draft Fund.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for and the payment of general long-term principal, interest, and related costs. Each year the Village allocates general property tax proceeds to cover annual debt service obligations. Fund balance was \$139,708 at year-end. The Village will apply excess funds to future year debt service obligations.

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

This fund accounts for expenditures outlined in the TID No. 3 project plan and related revenues and proceeds from long-term borrowing. December 31, 2024, fund balance was \$6,984,904, an increase of \$2,985,174. Tax incremental revenues grew \$602,473 to \$7,079,342, and the district received \$1,228,553 in bond proceeds in mid-December to use on the final phase of the Lombardi Access Road reconstruction project. Major expenditures for the year included: \$1,544,381 for the Lombardi Access Road reconstruction project, \$209,425 for the Ashwaubomay Park Pedestrian bridge/trail project, \$1,579,285 of the three existing cash grant incentives for Titledown District, Fresh Thyme, and Marina Circle, and \$3,088,344 of debt obligations.

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. December 31, 2024, fund balance is \$(7,540,135), a decrease of \$2,028,580. The district had a tax increment revenue increase of \$184,016 to \$1,106,935 and received \$1,805,000 in bond proceeds for a development incentive. Major expenditures for the year included: mill/pave of district streets (\$361,477), traffic signal equipment replacement (\$130,916), cash grant incentives (\$1,780,407), and \$2,484,498 of debt obligations. Although the district has a negative fund balance, tax increment revenue will increase approximately \$3,313,070 in 2025 and will continue to grow as development projects complete and generate more tax incremental value.

Proprietary Funds

See page xx for information related to the Village's Water, Sewer, and Storm Water Utilities.

General Fund Budgetary Highlights

As shown in the Detailed Schedule of Revenues and Other Financing Sources – Budget and Actual – General Fund and the Detailed Schedule of Expenditures and Other Financing Uses – Budget and Actual – General Fund, the final 2024 General Fund budget authorized the expenditures and other financing uses of \$19,397,520, funded by anticipated revenues and other financing sources of \$19,397,520 for a balanced budget.

Revenues and other financing sources were more than originally budgeted by \$752,693 from a number of sources including; investment income (\$344,940), room tax collections (\$61,996), state transportation aid (\$45,304), state shared revenues (\$27,009), public safety state grants (\$23,955), state fire insurance dues (\$19,617), permits related to new construction (\$109,030), park and recreation programming rate and participation increases (\$60,072), and insurance recoveries from village hall storm damage and property/liability insurance rebates (\$61,333).

Expenditure and other financing uses were more than originally budgeted by \$752,693 for three primary reasons. One, employee retirement payouts were \$394,538 more than planned; however, restricted wage reserves were used to help offset this cost. Two, vehicle replacement cost allocations to the Equipment Replacement Internal Service Fund were increased budget \$247,068 by utilizing some of the available excess revenues. Three, Public Safety overtime was over budget due to staffing shortages throughout the year.

Village of Ashwaubenon

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities on December 31, 2024, was \$134,841,603 (net of accumulated depreciation), an increase of \$2,067,064 from 2023. 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	
	2024	2023	2024	2023	2024	2023
Land	\$ 14,310,679	\$ 14,161,879	\$ 2,154,460	\$ 1,178,925	\$ 16,465,139	\$ 15,340,804
Construction in progress	5,257,192	5,347,627	-	-	5,257,192	5,347,627
Intangibles	135,816	104,040	-	-	135,816	104,040
Buildings and improvements	51,870,725	51,118,068	-	-	51,870,725	51,118,068
Machinery and equipment	17,204,093	16,459,732	-	-	17,204,093	16,459,732
Infrastructure	71,378,004	69,240,649	-	-	71,378,004	69,240,649
Water plant	-	-	37,653,336	37,414,595	37,653,336	37,414,595
Sewer plant	-	-	20,975,363	20,657,798	20,975,363	20,657,798
Stormwater plant	-	-	9,498,035	8,518,674	9,498,035	8,518,674
Total capital assets	160,156,509	156,431,995	70,281,194	67,769,992	230,437,703	224,201,987
Less accumulated depreciation	(60,726,679)	(58,086,861)	(34,869,421)	(33,340,587)	(95,596,100)	(91,427,448)
Capital assets, net of accumulated depreciation	<u>\$ 99,429,830</u>	<u>\$ 98,345,134</u>	<u>\$ 35,411,773</u>	<u>\$ 34,429,405</u>	<u>\$ 134,841,603</u>	<u>\$ 132,774,539</u>

Major changes in capital assets of governmental activities included the following:

- \$1,281,573 for Lombardi Access Road reconstruction.
- \$1,228,334 for annual Village street milling and repaving.
- \$981,423 for the purchase of one garbage truck, one dump truck, one loader, one toolcat, one compact tractor, and three fleet pickup trucks for the Public Works and Sanitation Departments.
- \$355,272 for Brookwood Drive sidewalk reconstruction.
- \$231,902 for the purchase of three squad vehicles for the Public Safety Department.
- \$240,944 for Village Hall technology enhancements.
- \$186,175 for a land purchase adjacent to existing Bill Diamond Park.
- \$146,776 for Industrial Park Trail reconstruction.
- \$170,502 for two large work trucks and one lawn mower for the Parks, Recreation, and Forestry Department.
- \$131,880 for Waterford Park playground equipment replacement.
- \$130,916 for traffic signal control equipment replacements on Cormier Road and Holmgren Way.
- \$118,133 for the construction of a new park on Element Way.

Major changes in capital assets of business-type activities included the following:

- \$1,133,498 for the purchase of one new sewer Jetter, a chipper truck and a street sweeper for the storm water utility, and a shared fleet pickup for the water and sewer utilities.
- \$975,535 for a land purchase for a future detention pond in the storm water utility.
- \$348,294 for water utility meter replacements.
- \$316,416 for the Timber Lane culvert replacement.

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

Village of Ashwaubenon

Management’s Discussion and Analysis
December 31, 2024
(Unaudited)

Long-Term Debt

At the end of the fiscal year, the Village had a total bond and note debt outstanding of \$59,460,000. The current debt is backed by the full faith, credit, and resources of the Village.

Village of Ashwaubenon Outstanding Debt					
	Governmental Activities		Business-Type Activities		Total
	2024	2023	2024	2023	2024 2023
General obligation bonds and notes payable	\$ 56,725,000	\$ 56,745,000	\$ 2,735,000	\$ 1,835,000	\$ 59,460,000 \$ 58,580,000

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 \$59,460,000, which was 29 percent of the maximum allowed \$203,013,440.

The Village of Ashwaubenon total debt increased \$880,000 (1.5%) during the current fiscal year. The Village issued \$7,425,000 of new bonds and made total principal payments of \$6,545,000 in 2024.

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

Currently Known Facts / Economic Conditions

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

The property tax base posted a 6.38 percent increase in equalized value for 2024. Assessment data indicates that the rate of appreciation in value of all classes of property remains relatively high.

The Ashwaubenon Village Board adopted the 2025 budget in November 2024. The budget authorizes General Fund expenditures of \$20,579,735, an increase of \$1,056,015 or 5.41 percent from 2024. The combined property tax levy for all funds is \$14,080,809, no change from the previous year.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

Village of AshwaubenonStatement of Net Position
December 31, 2024

	Primary Government			
	Governmental	Business-		Component
	Activities	Type	Total	Unit
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	\$ 14,039,313	\$ 9,129,581	\$ 23,168,894	\$ 1,853,941
Receivables (net):				
Taxes	27,106,674	-	27,106,674	-
Delinquent personal property taxes	745	-	745	-
Special assessments	211,204	156,117	367,321	-
Accounts	1,578,899	3,670,288	5,249,187	-
Leases	2,112,910	5,205,085	7,317,995	-
Internal balances	(1,803)	1,803	-	-
Long term receivable	460,000	-	460,000	-
Inventories	13,831	-	13,831	-
Prepaid items	14,497	-	14,497	-
Restricted assets:				
Cash and investments	306,156	139,674	445,830	8,380,931
Receivable from primary government	-	-	-	106,886,951
Capital assets:				
Land	14,310,679	2,154,460	16,465,139	1,992,606
Construction in progress	5,257,192	-	5,257,192	-
Intangibles	135,816	-	135,816	-
Buildings and improvements	51,870,725	-	51,870,725	134,353,627
Machinery and equipment	17,204,093	-	17,204,093	-
Infrastructure	71,378,004	-	71,378,004	-
Plant in service	-	68,126,734	68,126,734	-
Less accumulated depreciation/amortization	(60,726,679)	(34,869,421)	(95,596,100)	(28,877,827)
Total assets	145,272,256	53,714,321	198,986,577	224,590,229
Deferred Outflows of Resources				
Unamortized loss on refunding	-	73,795	73,795	-
Pension related amounts	9,524,801	756,348	10,281,149	-
Total deferred outflows of resources	9,524,801	830,143	10,354,944	-
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	1,141,516	1,242,206	2,383,722	-
Other accrued liabilities	355,589	2,368	357,957	-
Accrued interest	324,402	-	324,402	194,999
Due to other governments	18,870	-	18,870	-
Deposits	42,485	150	42,635	-
Unearned revenue	-	-	-	106,886,951
Long-term liabilities due within one year	7,365,538	806,090	8,171,628	2,930,000
Noncurrent liabilities due in more than one year:				
Net pension liability	1,066,651	77,208	1,143,859	-
Other liabilities due in more than one year	53,927,899	2,146,878	56,074,777	105,079,544
Total liabilities	64,242,950	4,274,900	68,517,850	215,091,494
Deferred Inflows of Resources				
Property taxes levied for next period	26,952,709	-	26,952,709	-
Developer agreements	460,000	-	460,000	-
Lease related amounts	2,112,910	5,205,085	7,317,995	-
Pension related amounts	5,696,181	424,218	6,120,399	-
Total deferred inflows of resources	35,221,800	5,629,303	40,851,103	-
Net Position				
Net investment in capital assets	52,030,272	32,656,636	84,686,908	7,839,793
Restricted for:				
Impact fees	271,495	-	271,495	-
Tax Incremental districts	10,203,758	-	10,203,758	-
Donations	11,344	-	11,344	-
K9 program	53,864	-	53,864	-
Grants and escrow	156,203	-	156,203	-
Sewer replacement	-	139,674	139,674	-
Unrestricted (deficit)	(7,394,629)	11,843,951	4,449,322	1,658,942
Total net position	\$ 55,332,307	\$ 44,640,261	\$ 99,972,568	\$ 9,498,735

See notes to financial statements

Village of Ashwaubenon

Statement of Activities

Year Ended December 31, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Unit	
					Governmental Activities	Business-Type Activities		Total
Primary Government								
Governmental activities:								
General government	\$ 3,292,177	\$ 1,450,572	\$ -	\$ -	\$ (1,841,605)	\$ -	\$ (1,841,605)	
Public safety	9,765,508	1,159,250	619,700	-	(7,986,558)	-	(7,986,558)	
Public works	6,022,179	92,609	1,309,055	-	(4,620,515)	-	(4,620,515)	
Health and human services	6,708	-	-	-	(6,708)	-	(6,708)	
Sanitation	972,643	3,870	92,433	-	(876,340)	-	(876,340)	
Culture and recreation	3,230,049	564,621	304,149	-	(2,361,279)	-	(2,361,279)	
Conservation and economic development	4,100,126	8,565	35,205	15,000	(4,041,356)	-	(4,041,356)	
Interest and fiscal charges	1,963,091	-	-	-	(1,963,091)	-	(1,963,091)	
Total governmental activities	29,352,481	3,279,487	2,360,542	15,000	(23,697,452)	-	(23,697,452)	
Business-type activities:								
Water utility	5,917,192	5,237,198	-	-	-	(679,994)	(679,994)	
Sewer utility	7,267,059	5,962,375	-	-	-	(1,304,684)	(1,304,684)	
Stormwater utility	1,336,336	1,383,360	-	202,268	-	249,292	249,292	
Total business-type activities	14,520,587	12,582,933	-	202,268	-	(1,735,386)	(1,735,386)	
Total primary government	\$ 43,873,068	\$ 15,862,420	\$ 2,360,542	\$ 217,268	(23,697,452)	(1,735,386)	(25,432,838)	
Component Unit, Business-Type Activities								
Community Development Authority	\$ 5,047,913	\$ 5,323,267	\$ -	\$ -				\$ 275,354
General Revenues								
Taxes:								
					11,229,404	-	11,229,404	-
					2,083,029	-	2,083,029	-
					750,000	-	750,000	-
					9,710,890	-	9,710,890	-
					636,996	-	636,996	-
					3,282,783	-	3,282,783	-
					35,803	-	35,803	-
					1,052,674	563,799	1,616,473	479,173
					131,814	8,000	139,814	956,419
					159,608	563,130	722,738	47,857
					402,107	(402,107)	-	-
					29,475,108	732,822	30,207,930	1,483,449
					5,777,656	(1,002,564)	4,775,092	1,758,803
					49,554,651	45,642,825	95,197,476	7,739,932
					\$ 55,332,307	\$ 44,640,261	\$ 99,972,568	\$ 9,498,735

See notes to financial statements

Village of Ashwaubenon

Balance Sheet -
Governmental Funds
December 31, 2024

			Capital Projects Funds		Nonmajor	Total
	General	Debt Service	TIF District No. 3	TIF District No. 5	Governmental Funds	Governmental Funds
Assets						
Cash and investments	\$ 5,375,255	\$ 139,708	\$ 2,007,468	\$ 123	\$ 3,617,472	\$ 11,140,026
Receivables (net):						
Taxes	11,495,249	1,989,525	7,156,960	4,418,280	2,046,660	27,106,674
Delinquent personal property	745	-	-	-	-	745
Special assessments	211,204	-	-	-	-	211,204
Accounts	1,363,504	-	-	-	144,905	1,508,409
Leases	-	-	-	2,112,910	-	2,112,910
Long-term receivable	-	-	-	-	460,000	460,000
Inventories	13,831	-	-	-	-	13,831
Prepaid items	14,497	-	-	-	-	14,497
Advances to other funds	-	-	5,161,536	-	2,378,593	7,540,129
Total assets	<u>\$ 18,474,285</u>	<u>\$ 2,129,233</u>	<u>\$ 14,325,964</u>	<u>\$ 6,531,313</u>	<u>\$ 8,647,630</u>	<u>\$ 50,108,425</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 464,522	\$ -	\$ 184,100	\$ 129	\$ 209,238	\$ 857,989
Other accrued liabilities	355,589	-	-	-	-	355,589
Deposits	25,273	-	-	-	-	25,273
Due to other governmental units	18,870	-	-	-	-	18,870
Advances from other funds	-	-	-	7,540,129	-	7,540,129
Total liabilities	<u>864,254</u>	<u>-</u>	<u>184,100</u>	<u>7,540,258</u>	<u>209,238</u>	<u>8,797,850</u>
Deferred Inflows of Resources						
Property tax levied for next period	11,341,284	1,989,525	7,156,960	4,418,280	2,046,660	26,952,709
Deferred special assessments	204,045	-	-	-	-	204,045
Lease related amounts	-	-	-	2,112,910	-	2,112,910
Developer agreements	-	-	-	-	460,000	460,000
Unavailable revenue	45,772	-	-	-	-	45,772
Total deferred inflows of resources	<u>11,591,101</u>	<u>1,989,525</u>	<u>7,156,960</u>	<u>6,531,190</u>	<u>2,506,660</u>	<u>29,775,436</u>
Fund Balances						
Nonspendable:						
Delinquent personal property	745	-	-	-	-	745
Inventories	13,831	-	-	-	-	13,831
Prepaid items	14,497	-	-	-	-	14,497
Restricted	156,203	139,708	6,984,904	-	3,555,557	10,836,372
Committed	474,049	-	-	-	2,376,175	2,850,224
Unassigned (deficit)	5,359,605	-	-	(7,540,135)	-	(2,180,530)
Total fund balances	<u>6,018,930</u>	<u>139,708</u>	<u>6,984,904</u>	<u>(7,540,135)</u>	<u>5,931,732</u>	<u>11,535,139</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,474,285</u>	<u>\$ 2,129,233</u>	<u>\$ 14,325,964</u>	<u>\$ 6,531,313</u>	<u>\$ 8,647,630</u>	<u>\$ 50,108,425</u>

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, 2024

Total Fund Balances, Governmental Funds	\$ 11,535,139
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. (Includes \$3,965,188 reported within the internal service funds)	99,429,830
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.	249,817
Unrestricted net position reported within the internal service funds are reported in the Statement of Net Position as governmental activities.	2,973,391
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(56,725,000)
Compensated absences	(3,237,592)
Unamortized debt premium/discount	(1,330,845)
Accrued interest on long-term obligations	(324,402)
The net pension liability does not relate to current liabilities and is not reported in the governmental funds.	(1,066,651)
Deferred outflows of resources relate to pensions do not relate to current financial resources and are not reported in the governmental funds.	9,524,801
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	<u>(5,696,181)</u>
Total Net Position of Governmental Activities	<u>\$ 55,332,307</u>

See notes to financial statements

Village of Ashwaubenon

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2024

	General	Debt Service	Capital Projects TIF District No. 3	Capital Projects TIF District No. 5	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 11,866,750	\$ 2,083,029	\$ 7,079,342	\$ 1,106,935	\$ 2,277,013	\$ 24,413,069
Intergovernmental	3,229,599	-	1,069,134	4,303	1,164,772	5,467,808
Licenses and permits	650,497	-	-	-	-	650,497
Fines, forfeitures and penalties	283,442	-	-	-	-	283,442
Public charges for services	1,873,532	-	-	-	161,018	2,034,550
Special assessments	30	-	-	-	-	30
Investment income	1,034,840	-	-	-	17,834	1,052,674
Donations	-	-	-	-	48,693	48,693
Miscellaneous	480,739	-	35,205	175,360	135,631	826,935
Total revenues	19,419,429	2,083,029	8,183,681	1,286,598	3,804,961	34,777,698
Expenditures						
Current:						
General government	3,199,263	-	-	-	6,060	3,205,323
Public safety	9,978,238	-	-	-	14,492	9,992,730
Public works	3,077,214	-	-	-	-	3,077,214
Health and human services	6,708	-	-	-	-	6,708
Sanitation	1,047,752	-	-	-	-	1,047,752
Culture and recreation	2,569,681	-	-	-	-	2,569,681
Conservation and development	228,041	-	1,647,107	1,982,774	24,135	3,882,057
Capital outlay	-	-	1,678,416	502,906	2,712,727	4,894,049
Debt service:						
Principal retirement	-	5,945,000	-	-	-	5,945,000
Interest and fiscal charges	-	1,918,238	20,381	52,970	21,399	2,012,988
Total expenditures	20,106,897	7,863,238	3,345,904	2,538,650	2,778,813	36,633,502
Excess (deficiency) of revenues over expenditures	(687,468)	(5,780,209)	4,837,777	(1,252,052)	1,026,148	(1,855,804)
Other Financing Sources (Uses)						
Long-term debt issued	-	-	1,175,000	1,805,000	1,229,000	4,209,000
Premium on debt	-	141,076	53,553	-	22,135	216,764
Sale of capital assets	2,714	-	129,100	-	-	131,814
Transfers in	325,963	5,778,365	-	-	98,885	6,203,213
Transfers in, property tax equivalent	402,107	-	-	-	-	402,107
Transfers (out)	(43,316)	-	(3,210,256)	(2,581,528)	(518,113)	(6,353,213)
Total other financing sources (uses)	687,468	5,919,441	(1,852,603)	(776,528)	831,907	4,809,685
Net change in fund balance	-	139,232	2,985,174	(2,028,580)	1,858,055	2,953,881
Fund Balances (Deficit), Beginning	6,018,930	476	3,999,730	(5,511,555)	4,073,677	8,581,258
Fund Balances (Deficit), Ending	\$ 6,018,930	\$ 139,708	\$ 6,984,904	\$ (7,540,135)	\$ 5,931,732	\$ 11,535,139

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, 2024

Net Change in Fund Balances, Governmental Funds \$ 2,953,881

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	4,894,049
Some items capitalized were not reported in capital outlay	(607,922)
Gain (loss) on capital asset retirement	(90,700)
Depreciation is reported in the government-wide statements	(3,600,285)

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.

3,760

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

389,326

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	(4,209,000)
Debt retired	5,945,000

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 funds.

Compensated absences	(55,646)
Net pension liability	2,679,757
Deferred outflow, pension	(4,527,835)
Deferred inflow, pension	2,170,138
Premium on debt issued	(216,764)
Amortization of debt premium and debt discount	201,938
Accrued interest on debt	(152,041)

Change in Net Position of Governmental Activities \$ 5,777,656

Village of Ashwaubenon

Statement of Net Position -

Proprietary Funds

December 31, 2024

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Total</u>	<u>Governmental</u>
	<u>Water</u>	<u>Sewer</u>	<u>Storm Water</u>	<u>Enterprise</u>	<u>Activities -</u>
	<u>Utility</u>	<u>Utility</u>	<u>Utility</u>	<u>Funds</u>	<u>Internal Service</u>
					<u>Funds</u>
Assets and Deferred Outflows					
of Resources					
Current Assets					
Cash and investments	\$ 3,451,773	\$ 1,902,472	\$ 3,775,336	\$ 9,129,581	\$ 3,205,443
Receivables:					
Customer accounts	1,462,835	1,643,931	563,522	3,670,288	70,490
Current portion of lease receivable	200,360	-	-	200,360	-
Special assessments	51,137	104,980	-	156,117	-
	<u>5,166,105</u>	<u>3,651,383</u>	<u>4,338,858</u>	<u>13,156,346</u>	<u>3,275,933</u>
Total current assets					
Noncurrent assets:					
Restricted assets:					
Equipment replacement	-	139,674	-	139,674	-
Lease receivable	5,004,725	-	-	5,004,725	-
Capital assets:					
Land	27,168	-	2,127,292	2,154,460	-
Machinery and equipment	-	-	-	-	11,533,195
Plant in service	37,653,336	20,975,364	9,498,034	68,126,734	-
Accumulated depreciation	<u>(20,320,897)</u>	<u>(12,017,070)</u>	<u>(2,531,454)</u>	<u>(34,869,421)</u>	<u>(7,568,007)</u>
Total noncurrent assets	<u>22,364,332</u>	<u>9,097,968</u>	<u>9,093,872</u>	<u>40,556,172</u>	<u>3,965,188</u>
Total assets	<u>27,530,437</u>	<u>12,749,351</u>	<u>13,432,730</u>	<u>53,712,518</u>	<u>7,241,121</u>
Deferred Outflows of Resources					
Unamortized loss on advance refunding	73,795	-	-	73,795	-
Pension related amounts	<u>350,186</u>	<u>180,786</u>	<u>225,376</u>	<u>756,348</u>	<u>-</u>
Total deferred outflows					
of resources	<u>423,981</u>	<u>180,786</u>	<u>225,376</u>	<u>830,143</u>	<u>-</u>
Total assets and deferred					
outflows of resources	<u>\$ 27,954,418</u>	<u>\$ 12,930,137</u>	<u>\$ 13,658,106</u>	<u>\$ 54,542,661</u>	<u>\$ 7,241,121</u>

See notes to financial statements

Village of Ashwaubenon

Statement of Net Position -
Proprietary Funds
December 31, 2024

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Total Enterprise Funds</u>	<u>Governmental Activities - Internal Service Funds</u>
	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Storm Water Utility</u>		
Liabilities, Deferred Inflows of Resources and Net Position					
Current Liabilities					
Accounts payable	\$ 320,134	\$ 917,566	\$ 4,506	\$ 1,242,206	\$ 25,182
Accrued interest payable	2,368	-	-	2,368	-
Claims payable	-	-	-	-	275,557
Deposits	150	-	-	150	-
Current portion of long-term debt	610,000	-	120,000	730,000	-
Compensated absences	38,045	38,045	-	76,090	-
	<u>970,697</u>	<u>955,611</u>	<u>124,506</u>	<u>2,050,814</u>	<u>300,739</u>
Total current liabilities					
Noncurrent liabilities:					
General obligation debt payable (including unamortized premium)	652,626	-	1,446,306	2,098,932	1,744,887
Compensated absences	23,973	23,973	-	47,946	-
Net pension liability	35,995	19,952	21,261	77,208	-
	<u>712,594</u>	<u>43,925</u>	<u>1,467,567</u>	<u>2,224,086</u>	<u>1,744,887</u>
Total noncurrent liabilities					
Total liabilities	<u>1,683,291</u>	<u>999,536</u>	<u>1,592,073</u>	<u>4,274,900</u>	<u>2,045,626</u>
Deferred Inflows of Resources					
Lease related amounts	5,205,085	-	-	5,205,085	-
Pension related amounts	196,764	118,922	108,532	424,218	-
	<u>5,401,849</u>	<u>118,922</u>	<u>108,532</u>	<u>5,629,303</u>	<u>-</u>
Total deferred inflows of resources					
Net Position					
Net investment in capital assets	16,170,776	8,958,294	7,527,566	32,656,636	2,220,301
Restricted for equipment replacement	-	139,674	-	139,674	-
Unrestricted	4,698,502	2,713,711	4,429,935	11,842,148	2,975,194
	<u>20,869,278</u>	<u>11,811,679</u>	<u>11,957,501</u>	<u>44,638,458</u>	<u>5,195,495</u>
Total net position					
Total liabilities, deferred inflows of resources and net position	<u>\$ 27,954,418</u>	<u>\$ 12,930,137</u>	<u>\$ 13,658,106</u>	54,542,661	<u>\$ 7,241,121</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>1,803</u>	
Net position of business-type activities				<u>\$ 44,640,261</u>	

See notes to financial statements

Village of Ashwaubenon

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Storm Water Utility		
Operating Revenues					
Charges for services	\$ 5,237,198	\$ 5,962,375	\$ 1,383,360	\$ 12,582,933	\$ 3,609,911
Other	499,729	20,656	6,807	527,192	-
Total operating revenues	5,736,927	5,983,031	1,390,167	13,110,125	3,609,911
Operating Expenses					
Operations and maintenance	4,957,633	6,572,354	1,090,522	12,620,509	-
Insurance claims and administration	-	-	-	-	2,542,301
Depreciation	902,046	698,160	190,583	1,790,789	911,139
Total operating expenses	5,859,679	7,270,514	1,281,105	14,411,298	3,453,440
Operating income (loss)	(122,752)	(1,287,483)	109,062	(1,301,173)	156,471
Nonoperating Revenues (Expenses)					
Investment income (loss)	247,240	151,171	165,388	563,799	-
Miscellaneous nonoperating income (expense)	877	25,637	9,425	35,939	-
Gain (loss) on sale of capital assets	-	-	8,000	8,000	129,573
Interest expense	(33,788)	-	(39,336)	(73,124)	-
Amortization of loss on refunding	(52,086)	-	-	(52,086)	-
Debt issuance costs	-	-	(21,411)	(21,411)	(28,887)
Amortization of premium	19,500	-	-	19,500	-
Total nonoperating revenues	181,743	176,808	122,066	480,617	100,686
Income (loss) before contributions and transfers	58,991	(1,110,675)	231,128	(820,556)	257,157
Capital contributions	-	-	202,268	202,268	-
Transfers in	-	-	-	-	150,000
Transfers, tax equivalent	(386,540)	(15,567)	-	(402,107)	-
Change in net position	(327,549)	(1,126,242)	433,396	(1,020,395)	407,157
Net Position, Beginning	21,196,827	12,937,921	11,524,105	45,658,853	4,788,338
Net Position, Ending	<u>\$ 20,869,278</u>	<u>\$ 11,811,679</u>	<u>\$ 11,957,501</u>	<u>\$ 44,638,458</u>	<u>\$ 5,195,495</u>
Change in Net Position, Enterprise Funds				\$ (1,020,395)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				17,831	
Change in net position of business-type activities				<u>\$ (1,002,564)</u>	

See notes to financial statements

Village of Ashwaubenon

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities- Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
Cash Flows From Operating Activities					
Received from customers	\$ 5,512,807	\$ 5,891,024	\$ 1,192,448	\$ 12,596,279	\$ 3,655,931
Paid to suppliers for good and services	(4,395,071)	(6,281,934)	(682,875)	(11,359,880)	(2,521,001)
Paid to employees	(628,630)	(271,311)	(426,482)	(1,326,423)	-
Net cash flows from operating activities	489,106	(662,221)	83,091	(90,024)	1,134,930
Cash Flows From Noncapital Financing Activities					
Paid to municipality for tax equivalent	(386,540)	(15,567)	-	(402,107)	-
Transfers in	-	-	-	-	150,000
Net cash flows from noncapital financing activities	(386,540)	(15,567)	-	(402,107)	150,000
Cash Flows From Capital and Related Financing Activities					
Acquisition and construction of capital assets	(440,005)	(575,493)	(1,877,171)	(2,892,669)	(1,395,740)
Capital contributions	-	-	202,268	202,268	-
Proceeds from debt issued	-	-	1,500,000	1,500,000	1,716,000
Debt issuance costs	-	-	(21,411)	(21,411)	(28,887)
Debt premium received	-	-	66,306	66,306	28,887
Principal paid on long-term debt	(600,000)	-	-	(600,000)	-
Interest paid on long-term debt	(34,863)	-	(39,336)	(74,199)	-
Net cash flows from capital and related financing activities	(1,074,868)	(575,493)	(169,344)	(1,819,705)	320,260
Cash Flows From Investing Activities					
Investment income	247,240	151,171	165,388	563,799	-
Net cash flows from investing activities	247,240	151,171	165,388	563,799	-
Net increase (decrease) in cash and cash equivalents	(725,062)	(1,102,110)	79,135	(1,748,037)	1,605,190
Cash and Cash Equivalents, Beginning	4,176,835	3,144,256	3,696,201	11,017,292	1,600,253
Cash and Cash Equivalents, Ending	<u>\$ 3,451,773</u>	<u>\$ 2,042,146</u>	<u>\$ 3,775,336</u>	<u>\$ 9,269,255</u>	<u>\$ 3,205,443</u>

See notes to financial statements

Village of Ashwaubenon

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Total Enterprise Funds	Governmental Activities- Internal Service Funds
	Water Utility	Sewer Utility	Storm Water Utility		
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities					
Operating income (loss)	\$ (122,752)	\$ (1,287,483)	\$ 109,062	\$ (1,301,173)	\$ 156,471
Adjustments to reconcile operating income (loss) to net cash provided from operating activities:					
Nonoperating income	877	25,637	9,425	35,939	-
Depreciation expense	902,046	698,160	190,583	1,790,789	911,139
Depreciation charged to clearing and other utilities	128,380	-	-	128,380	-
Changes in assets, liabilities and deferred inflows and outflows:					
Accounts receivable	(224,947)	(117,644)	(207,144)	(549,735)	-
Other accounts receivable	-	-	-	-	46,020
Accounts payable	(178,984)	24,036	(586)	(155,534)	21,300
Compensated absences	3,040	3,040	-	6,080	-
Customer deposits	(50)	-	-	(50)	-
Unearned revenues	-	-	-	-	-
Pension related deferrals and liabilities	(18,504)	(7,967)	(18,249)	(44,720)	-
Net cash flows from operating activities	<u>\$ 489,106</u>	<u>\$ (662,221)</u>	<u>\$ 83,091</u>	<u>\$ (90,024)</u>	<u>\$ 1,134,930</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds					
Cash and investments	\$ 3,451,773	\$ 1,902,472	\$ 3,775,336	\$ 9,129,581	\$ 3,205,443
Restricted cash and investments	-	139,674	-	139,674	-
Total cash and investments	<u>\$ 3,451,773</u>	<u>\$ 2,042,146</u>	<u>\$ 3,775,336</u>	<u>\$ 9,269,255</u>	<u>\$ 3,205,443</u>
Noncash Investing, Capital and Financing Activities					
Amortization of premium	\$ 19,500	\$ -	\$ -	\$ 19,500	\$ -
Amortization of deferred loss on refunding	<u>\$ 52,086</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,086</u>	<u>\$ -</u>

See notes to financial statements

Village of Ashwaubenon

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2024

	Custodial Funds
Assets	
Cash and investments	\$ 13,725,543
Taxes receivable	18,264,054
Total assets	31,989,597
Liabilities	
Due to other governmental units	31,988,197
Net Position	
Restricted	\$ 1,400

See notes to financial statements

Village of Ashwaubenon

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2024

	Custodial Funds
Additions	
Property taxes collected for other governments	\$ 21,689,792
Miscellaneous	<u>1,525</u>
Total additions	<u>21,691,317</u>
Deductions	
Property taxes distributed to other governments	21,689,792
Program payments	80
Operating supplies	<u>156</u>
Total deductions	<u>21,690,028</u>
Change in fiduciary net position	1,289
Net Position, Beginning	<u>111</u>
Net Position, Ending	<u><u>\$ 1,400</u></u>

See notes to financial statements

Village of Ashwaubenon

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December 31, 2024

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Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

Discretely Presented Component Unit

Community Development Authority

The government-wide financial statements include the Community Development Authority (CDA) as a component unit. The CDA is a legally separate organization. The board of the CDA is appointed by the Village board. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the CDA, and also create a potential financial benefit to or burden on the Village. See Note 3. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2024. The CDA does not issue separate financial statements.

Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024.

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

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.

Debt Service Fund

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

Capital Projects Funds

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

Tax Incremental District (TID) No. 5 is used to account and report financial resources that are restricted, committed or assigned to expenditures outlined in the TID project plan.

Enterprise Funds

The Village reports the following major enterprise funds:

Water Utility accounts for operations of the water system

Sewer Utility accounts for operations of the sewer system

Stormwater Utility accounts for operations of the stormwater system

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

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

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

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

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
NFL Draft

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

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
Sunshine Club

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.

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

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

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

Proprietary and Fiduciary Funds

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

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

All Financial Statements

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

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

Deposits and Investments

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

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

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

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, 2024, 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.

Receivables

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

Property tax calendar - 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025
Tax sale, 2024 delinquent real estate taxes	October 2027

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.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

Inventories and Prepaid Items

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

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

Restricted Assets

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

Capital Assets

Government-Wide Financial 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 and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Governmental Activities		
Buildings and improvements	10-50	Years
Machinery and equipment	5-25	Years
Infrastructure	15-70	Years
Intangibles	5	Years
Business-Type Activities		
Buildings and improvements	25-50	Years
Machinery and equipment	3-10	Years
Infrastructure	25-100	Years

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.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

Deferred Outflows of Resources

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

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

Vacation and sick leave pay is accrued 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, 2024, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

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

Leases

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- 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, 2024

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

The Village has a formal minimum fund balance policy. That policy is to maintain a minimum unassigned fund balance in the general fund of 20% of the subsequent year budgeted expenditures. The unassigned fund balance at year end was \$5,359,605 or 26% of 2025 general fund budgeted expenditures of \$20,579,735.

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

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

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

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

Basis for Existing Rates

Proprietary Funds

Current water rates were approved by the Public Service Commission of Wisconsin on April 26, 2023.

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

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

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2024

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for all of the governmental funds other than the Cable TV, Excess Sales Tax Revenue, Land Sales Acquisition and NFL Draft funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Debt service	\$ 7,782,943	\$ 7,863,238	\$ 80,295
TIF District No. 3	4,603,996	6,556,160	1,952,164
TIF District No. 5	2,655,866	5,120,178	2,464,312
Park development	200,000	304,308	104,308
Donations	15,000	31,633	16,633
Oneida Service Agreement	262,186	270,918	8,732
Citizens academy	700	3,947	3,247
Cadets program	3,000	5,191	2,191
ARPA	590,013	661,854	71,841
Street connection	961,933	1,064,817	102,884
Parks and Recreation Projects	112,629	356,115	243,486

Limitations on the Village's Tax Levy

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

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

3. Detailed Notes on All Funds

Deposits and Investments

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

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 29,266,715	\$ 29,400,331	Custodial credit
			Custodial credit, credit, interest rate,
U.S. agencies, implicitly guaranteed	2,638,420	2,638,420	concentration of credit
Mutual funds, bond funds	210,807	210,807	Credit, interest rate
			Custodial credit, interest rate
U.S. treasuries	2,584,639	2,584,639	Credit
LGIP	61,094	61,094	Custodial credit, credit, interest rate,
			concentration of credit
Corporate bonds	230,619	230,619	Custodial credit, credit, interest rate,
			concentration of credit
State & local bonds	2,346,278	2,346,278	N/A
Petty cash	1,695	-	
	<u>\$ 37,340,267</u>	<u>\$ 37,472,188</u>	
Total deposits and investments			
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 23,168,894		
Restricted cash and investments	445,830		
Per statement of net position, fiduciary funds:			
Custodial funds	<u>13,725,543</u>		
Total deposits and investments	<u>\$ 37,340,267</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 non-interest-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 \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The Village maintains a letter of credit with a bank in the amount of \$35,000,000 to secure the Village's deposits.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

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

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

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

Investment Type	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 230,619	\$ -	\$ 230,619
Mutual funds, bond funds	-	210,807	-	210,807
U.S. agencies, implicitly guaranteed	-	2,638,420	-	2,638,420
U.S. treasuries	2,584,639	-	-	2,584,639
State and local bonds	-	2,346,278	-	2,346,278
Total	<u>\$ 2,584,639</u>	<u>\$ 5,426,124</u>	<u>\$ -</u>	<u>\$ 8,010,763</u>

Custodial Credit Risk

Deposits

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

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

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, 2024

As of December 31, 2024, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
U.S. Agencies, Implicitly Guaranteed		
Fannie Mae	AA+	AAA
Federal Farm Credit Bank	AA+	AAA
Federal Home Loan Bank	AA+	AAA
Federal Home Loan Mortgage Corporation	NA	AAA
Freddie Mac	AA+, NA	AAA
Corporate Bonds and Notes		
Chevron Corporation	AA-	AA2
Berkshire Hathaway	AA	AA2
State and Local Bonds	AAA, AA+, AA-, NA	AA1, AA2, AA3, AAA, NA
Mutual Funds, Bond Funds	AAAm	Aaa2

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

LGIP

Concentration of Credit Risk

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

Interest Rate Risk

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

As of December 31, 2024, the Village's investments were as follows:

Investment Type	Fair Value	Maturity (in Years)		
		Less Than 1 Year	1-5 Years	6-10
Mutual funds, bond funds	\$ 210,807	\$ 210,807	\$ -	\$ -
U.S. treasuries	2,584,639	743,760	1,840,879	-
U.S. agencies, implicitly guaranteed	2,638,420	1,282,976	1,355,444	-
Corporate bonds	230,619	230,619	-	-
State & local bonds	2,346,278	316,905	1,929,591	99,782
Total	<u>\$ 8,010,763</u>	<u>\$ 2,785,067</u>	<u>\$ 5,125,914</u>	<u>\$ 99,782</u>

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

Receivables

All of the receivables on the balance sheet are expected to be collected within one year, with the exception of \$204,045 of special assessments and \$7,262,640 of leases receivable.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

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	\$ 26,952,709	\$ -
Special assessments not yet due	-	204,045
Miscellaneous unavailable amounts	-	45,772
Lease receivable	2,112,910	-
Long term receivable	<u>460,000</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 29,525,619</u>	<u>\$ 249,817</u>
Unearned revenue included in deferred inflows	<u>\$ 29,525,619</u>	
Total unearned revenue for governmental funds	<u>\$ 29,525,619</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.

Following is a list of restricted assets at December 31, 2024:

	<u>Restricted Assets</u>
Equipment replacement account	\$ 139,674
Impact fee account	<u>306,156</u>
Total	<u>\$ 445,830</u>

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2024

Capital Assets

Capital asset activity for the year ended December 31, 2024, 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	\$ 14,161,879	\$ 186,176	\$ 37,376	\$ 14,310,679
Construction in progress	5,347,627	1,810,749	1,901,184	5,257,192
Total capital assets not being depreciated / amortized	19,509,506	1,996,925	1,938,560	19,567,871
Capital assets being depreciated / amortized:				
Buildings and improvements	51,118,068	807,157	54,500	51,870,725
Machinery and equipment	16,459,732	2,102,428	1,358,067	17,204,093
Infrastructure	69,240,649	2,690,098	552,743	71,378,004
Intangibles	104,040	31,776	-	135,816
Total capital assets being depreciated / amortized	136,922,489	5,631,459	1,965,310	140,588,638
Total capital assets	156,431,995	7,628,384	3,903,870	160,156,509
Less accumulated depreciation / amortization for:				
Buildings and improvements	(11,048,483)	(1,231,171)	9,500	(12,270,154)
Machinery and equipment	(12,051,286)	(1,204,292)	1,349,744	(11,905,834)
Infrastructure	(34,921,200)	(2,089,178)	552,742	(36,457,636)
Intangibles	(65,892)	(27,163)	-	(93,055)
Total accumulated depreciation / amortization	(58,086,861)	(4,551,804)	1,911,986	(60,726,679)
Net capital assets being depreciated / amortized	78,835,628	1,079,655	53,324	79,861,959
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 98,345,134</u>	<u>\$ 3,076,580</u>	<u>\$ 1,991,884</u>	<u>\$ 99,429,830</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 783,309
Public safety	342,114
Public works	2,681,730
Park and recreation	<u>744,651</u>
Total governmental activities depreciation / amortization expense	<u>\$ 4,551,804</u>

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

	<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	\$ 975,535	\$ -	\$ 2,154,460
Total capital assets not being depreciated	<u>1,178,925</u>	<u>975,535</u>	<u>-</u>	<u>2,154,460</u>
Capital assets being depreciated :				
Buildings and improvements	10,566,990	-	-	10,566,990
Machinery and equipment	3,009,107	1,472,365	518,940	3,962,532
Infrastructure	53,014,970	730,138	147,896	53,597,212
Total capital assets being depreciated	<u>66,591,067</u>	<u>2,202,503</u>	<u>666,836</u>	<u>68,126,734</u>
Total capital assets	<u>67,769,992</u>	<u>3,178,038</u>	<u>666,836</u>	<u>70,281,194</u>
Less accumulated for:				
Buildings and improvements	(6,916,649)	(290,986)	-	(7,207,635)
Machinery and equipment	(3,978,936)	(411,364)	510,954	(3,879,346)
Infrastructure	(22,445,004)	(1,485,332)	147,896	(23,782,440)
Total accumulated	<u>(33,340,589)</u>	<u>(2,187,682)</u>	<u>658,850</u>	<u>(34,869,421)</u>
Net capital assets being depreciated	<u>33,250,478</u>	<u>14,821</u>	<u>7,986</u>	<u>33,257,313</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 34,429,403</u>	<u>\$ 990,356</u>	<u>\$ 7,986</u>	<u>\$ 35,411,773</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 902,046
Sewer	698,160
Stormwater	<u>190,583</u>

Total business-type activities , net as reported in the
statement of net position expense \$ 1,790,789

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

Interfund Advances and Transfers

Advances

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

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2024

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
TIF #3	TIF #5	\$ 5,161,536	\$ 5,161,536
TIF #4	TIF #5	<u>2,378,593</u>	<u>2,378,593</u>
Total, fund financial statements		7,540,129	
Less fund eliminations		<u>(7,540,129)</u>	
Total, interfund advances, government-wide statement of net position		<u>\$ -</u>	

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General	TIF #3	\$ 125,000	Administrative purposes
General	Nonmajor fund	50,000	Administrative purposes
General	TIF #5	150,000	Administrative purposes
Debt service	TIF #3	3,085,256	Debt service
Debt service	Nonmajor fund	261,581	Debt service
Debt service	TIF #5	2,431,528	Debt service
Nonmajor fund	General	2,000	FundDARE program costs
Internal service fund	Nonmajor fund	150,000	Fund vehicle purchase costs
Nonmajor fund	Nonmajor fund	55,569	Fund NFL Draft related expenditures
General	Nonmajor fund	963	Reimburse for costs not incurred
General	Water	386,540	Tax equivalent payment
General	Sewer	15,567	Tax equivalent payment
Nonmajor fund	General	<u>41,316</u>	Fund NFL draft related expenditures
Total, fund financial statements		6,755,320	
Less fund eliminations		<u>(6,353,213)</u>	
Total transfers, government-wide statement of activities		<u>\$ 402,107</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, 2024

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation bonds and notes	\$ 56,745,000	\$ 5,925,000	\$ 5,945,000	\$ 56,725,000	\$ 6,165,000
(Discounts)/Premiums:					
Discount	(8,951)	-	(5,371)	(3,580)	-
Premium	1,296,083	245,651	207,309	1,334,425	-
Total bonds and notes payable	<u>58,032,132</u>	<u>6,170,651</u>	<u>6,146,938</u>	<u>58,055,845</u>	<u>6,165,000</u>
Other liabilities:					
Compensated absences	<u>3,181,946</u>	<u>1,180,955</u>	<u>1,125,309</u>	<u>3,237,592</u>	<u>1,200,538</u>
Total governmental activities long-term liabilities	<u>\$ 61,214,078</u>	<u>\$ 7,351,606</u>	<u>\$ 7,272,247</u>	<u>\$ 61,293,437</u>	<u>\$ 7,365,538</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 1,835,000	\$ 1,500,000	\$ 600,000	\$ 2,735,000	\$ 730,000
(Discounts)/Premiums	47,126	66,306	19,500	93,932	-
Total bonds and notes payable	<u>1,882,126</u>	<u>1,566,306</u>	<u>619,500</u>	<u>2,828,932</u>	<u>730,000</u>
Other liabilities:					
Compensated absences	<u>117,956</u>	<u>76,974</u>	<u>70,894</u>	<u>124,036</u>	<u>76,090</u>
Total business-type activities long-term liabilities	<u>\$ 2,000,082</u>	<u>\$ 1,643,280</u>	<u>\$ 690,394</u>	<u>\$ 2,952,968</u>	<u>\$ 806,090</u>

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

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed 5% of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2024, was \$203,013,440. Total general obligation debt outstanding at year end was \$59,460,000.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

General Obligation Debt

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

<u>Governmental Activities</u>					Balance
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2024
General obligation notes	12/15/15	06/01/25	.7-3.15%	\$ 3,050,000	\$ 340,000
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	2,505,000
General obligation notes	06/01/16	06/01/26	1.00-2.65	2,225,000	480,000
General obligation notes	06/13/17	06/01/27	2.00-3.00	2,630,000	860,000
General obligation bonds	11/15/18	06/01/38	3.00-4.00	1,100,000	1,050,000
General obligation bonds	11/15/18	06/01/38	2.85-4.4	12,080,000	10,865,000
General obligation notes	11/15/18	06/01/28	3.30-3.85	2,840,000	1,710,000
General obligation notes	09/17/19	06/01/29	3.00	6,240,000	4,325,000
General obligation notes	09/17/19	06/01/29	1.90-2.30	2,225,000	1,520,000
General obligation notes	06/17/20	06/01/30	2.00-3.00	4,810,000	3,790,000
General obligation notes	06/17/20	06/01/30	1.30-2.10	2,095,000	1,645,000
General obligation bonds	06/17/20	06/01/40	2.50-2.97	1,895,000	1,895,000
General obligation promissory notes	06/01/22	06/01/27	4.00-5.00	1,750,000	1,090,000
Taxable general obligation promissory notes	06/01/22	06/01/32	3.35-3.85	1,960,000	1,960,000
General obligation promissory notes	12/15/22	06/01/32	4.00-5.00	7,485,000	6,810,000
General obligation promissory notes	12/15/22	06/01/32	4.75-5.05	1,430,000	1,430,000
General obligation notes	05/15/24	06/01/34	4.00-6.00	1,230,000	1,230,000
General obligation notes	05/15/24	06/01/34	5.05-5.25	1,805,000	1,805,000
General obligation notes	12/30/24	06/01/39	4.00-5.00	2,890,000	2,890,000
Total governmental activities, general obligation debt					<u>\$ 56,725,000</u>

<u>Business-Type Activities</u>					Balance
General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2024
General obligation bonds	05/15/12	06/01/26	2.00-3.00%	\$ 5,835,000	\$ 1,235,000
General obligation notes	05/15/24	06/01/34	4.00-6.00	1,500,000	1,500,000
Total business-type activities, general obligation debt					<u>\$ 2,735,000</u>

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2024

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Bonds and Notes		Business-Type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2025	\$ 6,165,000	\$ 1,935,146	\$ 730,000	\$ 90,200
2026	6,885,000	1,738,923	750,000	69,269
2027	6,520,000	1,501,018	130,000	54,900
2028	5,370,000	1,285,605	140,000	47,500
2029	5,480,000	1,098,625	145,000	40,375
2030-2034	19,100,000	3,031,016	840,000	89,775
2035-2039	6,990,000	573,662	-	-
2040	215,000	3,193	-	-
Total	<u>\$ 56,725,000</u>	<u>\$ 11,167,188</u>	<u>\$ 2,735,000</u>	<u>\$ 392,019</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.

Lease Disclosures

Lessor - Lease Receivables

Governmental Activities				Receivable Balance December 31, 2024
Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	
Ashwaubenon Events LLC, public stadium	03/08/18	03/08/41	3.00%	\$ 2,112,910
Total governmental activities				<u>\$ 2,112,910</u>

The Village recognized \$39,462 of lease revenue during the fiscal year.

The Village recognized \$93,151 of interest revenue during the fiscal year.

Business-Type Activities				Receivable Balance December 31, 2024
Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	
Cellular antennae space	07/14/2006 - 12/13/2022	07/14/2031 - 05/01/2057	2.00%	\$ 5,205,085
Total business-type activities				<u>\$ 5,205,085</u>

The water utility recognized \$200,360 of lease revenue during the fiscal year.

The water utility recognized \$104,102 of interest revenue during the fiscal year.

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2024

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

Governmental Activities

Invested in capital assets:

Land	\$ 14,310,679
Construction in progress	5,257,192
Other capital assets, net of accumulated depreciation/amortization	79,861,959
Less long-term debt outstanding	(56,725,000)
Plus unspent capital related debt proceeds	2,831,037
Plus related noncapital long-term debt outstanding	7,825,250
Less unamortized debt premium/discount	<u>(1,330,845)</u>

Total invested in capital assets \$ 52,030,272

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	General Fund	Debt Service	TIF District No. 3	TIF District No. 5	Nonmajor Funds	Total
Fund Balances						
Nonspendable:						
Prepaid items	\$ 14,497	\$ -	\$ -	\$ -	\$ -	\$ 14,497
Inventories	13,831	-	-	-	-	13,831
Delinquent personal property taxes	745	-	-	-	-	745
Subtotal	29,073	-	-	-	-	29,073
Restricted for:						
Impact fees	-	-	-	-	271,495	271,495
Donations	-	-	-	-	11,344	11,344
K9 Program	-	-	-	-	53,864	53,864
Grants and escrow	156,203	-	-	-	-	156,203
Debt service	-	139,708	-	-	-	139,708
Community development	-	-	6,984,904	-	3,218,854	10,203,758
Subtotal	156,203	139,708	6,984,904	-	3,555,557	10,836,372
Committed to:						
Excess sales tax	-	-	-	-	7,441	7,441
Capital projects	-	-	-	-	2,330,055	2,330,055
Cable TV	-	-	-	-	18,007	18,007
Oneida service agreement	-	-	-	-	20,672	20,672
Retirements	474,049	-	-	-	-	474,049
Subtotal	474,049	-	-	-	2,376,175	2,850,224
Unassigned (Deficit)	5,359,605	-	-	(7,540,135)	-	(2,180,530)
Total fund balances	<u>\$ 6,018,930</u>	<u>\$ 139,708</u>	<u>\$ 6,984,904</u>	<u>\$ (7,540,135)</u>	<u>\$ 5,931,732</u>	<u>\$ 11,535,139</u>

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

Business-Type Activities

Net investment in capital assets:

Land	\$ 2,154,460
Other capital assets, net of accumulated depreciation	33,257,313
Less long-term debt outstanding	(2,735,000)
Less unamortized debt premium/discount	(93,932)
Plus deferred charge on refunding	<u>73,795</u>

Total net investment in capital assets	<u><u>\$ 32,656,636</u></u>
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Component Unit

Community Development Authority

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

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

a. Basis of Accounting/Masurement Focus

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

b. Deposits and Investments

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 1,853,941	\$ 1,853,941	Custodial credit
Mutual funds, bond funds	<u>8,380,931</u>	<u>8,380,931</u>	Credit, interest rate
Total deposits and investments	<u><u>\$ 10,234,872</u></u>	<u><u>\$ 10,234,872</u></u>	

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

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

<u>Investment Type</u>	<u>12/31/2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds, bond funds	\$ -	\$ 8,380,931	\$ -	\$ 8,380,931
Total	<u><u>\$ -</u></u>	<u><u>\$ 8,380,931</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,380,931</u></u>

- Mutual funds, net asset values

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

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, 2024, the CDA's investments were rated as follows:

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

Interest Rate Risk

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

As of December 31, 2024, the CDA's investments were as follows:

<u>Investment Type</u>	<u>Maturity (in Years)</u>	
	<u>Fair Value</u>	<u>Less Than 1 Year</u>
Mutual funds, bond funds	\$ 8,380,931	\$ 8,380,931
Total	<u>\$ 8,380,931</u>	<u>\$ 8,380,931</u>

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

c. Restricted Assets

Following is a list of restricted assets at December 31, 2024:

	<u>Restricted Assets</u>
Debt reserve investments	\$ 8,380,931
Total	<u>\$ 8,380,931</u>

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2024

d. Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land	\$ 2,342,906	\$ -	\$ 350,300	\$ 1,992,606	
Buildings and improvements	134,353,627	-	-	134,353,627	10-50
Less accumulated depreciation / amortization	<u>(26,191,850)</u>	<u>(2,685,977)</u>	<u>-</u>	<u>(28,877,827)</u>	
Total	<u>\$ 110,504,683</u>	<u>\$ (2,685,977)</u>	<u>\$ 350,300</u>	<u>\$ 107,468,406</u>	

e. Long-Term Obligations

Issuance	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024
Lease revenue bonds	06/20/19	06/01/37	1.60-4.0%	\$ 67,655,000	\$ 65,555,000
Lease revenue, capital appreciation bonds	06/20/19	06/01/54	3.80-3.93	29,631,951	29,631,951
Lease revenue bonds	04/01/22	06/01/29	1.50-2.55	16,275,000	<u>11,700,000</u>
Total lease revenue bonds					<u>\$ 106,886,951</u>

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

Proceeds from the lease revenue bonds provided financing for the construction or acquisition of capital assets. The bonds are payable solely from lease payments received from Brown County and are payable through 2054. Total interest and principal remaining to be paid on the lease revenue bonds is \$201,186,436. Principal and interest paid for the current year and lease revenues were \$5,306,495.

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Lease revenue bonds	\$ 109,801,951	\$ -	\$ 2,915,000	\$ 106,886,951	\$ 2,930,000
Debt premium	<u>1,160,647</u>	<u>-</u>	<u>38,054</u>	<u>1,122,593</u>	<u>-</u>
Total	<u>\$ 110,962,598</u>	<u>\$ -</u>	<u>\$ 2,953,054</u>	<u>\$ 108,009,544</u>	<u>\$ 2,930,000</u>

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,930,000	\$ 2,337,299	\$ 5,267,299
2026	2,955,000	2,279,528	5,234,528
2027	2,990,000	2,215,466	5,205,466
2028	3,010,000	2,145,086	5,155,086
2029	3,020,000	2,072,690	5,092,690
2030-2034	12,960,000	9,071,039	22,031,039
2035-2039	19,790,000	6,084,308	25,874,308
2040-2044	29,600,000	2,433,300	32,033,300
2045-2049	15,607,122	29,101,631	44,708,753
2050-2054	<u>14,024,829</u>	<u>36,559,138</u>	<u>50,583,967</u>
Total	<u>\$106,886,951</u>	<u>\$ 94,299,485</u>	<u>\$201,186,436</u>

f. Net Position

Net Investment in Capital Assets:

Land and land improvements	\$ 1,992,606
Other capital assets, net of accumulated depreciation	105,475,800
Less capital-related debt	(106,886,951)
Plus unspent bond proceeds	8,380,931
Less unamortized premium	<u>(1,122,593)</u>
Net investment in capital assets	<u>\$ 7,839,793</u>

g. Receivable

The Authority has entered into two long-term agreements with Brown County, Wisconsin, which end on the latest stated maturity date of any bonds issued to finance the development costs of the Brown County Resch Center Project and the Brown County Expo Center. At December 31, 2024, the Authority has recognized a receivable equal to the outstanding lease revenue bonds of \$106,886,951. Because payments will be received in the future to finance future principal and interest maturities, the receivable is offset by unearned revenue to indicate these receivables are not available to finance current expenditures of the Authority.

4. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

Postretirement Adjustments

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

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

Contributions

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

During the reporting period, the WRS recognized \$1,040,502 in contributions from the Village.

Contribution rates for the plan year reported as of December 31, 2024 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.80 %	6.80 %
Protective with Social Security	6.80	13.20
Protective without Social Security	6.80	18.10

Village of Ashwaubenon

Notes to Financial Statements

December 31, 2024

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

At December 31, 2024, the Village reported a liability of \$1,143,859 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.07693399%, which was an increase of 0.00088139% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized pension expense (revenue) of \$699,363.

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 4,612,028	\$ 6,108,660
Changes in assumptions	498,575	-
Net differences between projected and actual earnings on pension plan investments	3,986,163	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,220	11,739
Employer contributions subsequent to the measurement date	<u>1,181,163</u>	<u>-</u>
Total	<u>\$ 10,281,149</u>	<u>\$ 6,120,399</u>

\$1,181,163 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2025	\$ 608,748
2026	638,026
2027	2,500,329
2028	(767,516)

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

Village of Ashwaubenon

Notes to Financial Statements
December 31, 2024

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2023			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage***	(12)	3.7	1.0
Total Core Fund	100	7.4	4.6
Variable Fund Asset			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

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

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.7%*

*** *The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used subject to an allowable range of up to 20%.*

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (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, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
Village's proportionate share of the net pension liability (asset)	\$ 11,055,951	\$ 1,143,859	\$ (5,792,051)

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, 2024, 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.

Village of Ashwaubenon

Notes to Financial Statements December 31, 2024

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

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

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

Claims Liability

	<u>Health Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
Unpaid Claims, December 31, 2022	\$ 229,117	\$ 12,011	\$ 241,128
Claim payments	1,182,882	140,101	1,322,983
Current year claims and changes in estimates	<u>(1,161,603)</u>	<u>(139,520)</u>	<u>(1,301,123)</u>
Unpaid Claims, December 31, 2023	250,396	12,592	262,988
Claim payments	1,554,792	136,715	1,691,507
Current year claims and changes in estimates	<u>(1,542,424)</u>	<u>(136,514)</u>	<u>(1,678,938)</u>
Unpaid Claims, December 31, 2024	<u>\$ 262,764</u>	<u>\$ 12,793</u>	<u>\$ 275,557</u>

Commitments and Contingencies

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

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

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

The Village has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Tax Abatement

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

The Village is disclosing all abatement agreements individually.

The Village through its Tax Incremental Financing District (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$20,396,951. Then the TIF annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incremental taxes. The annual increment is then reduced by an annual Village debt service commitment to calculate a net TIF increment, and the developer commitment includes creating a minimum development valuation of \$20,396,951 and paying all property taxes due. Incentive payments for the year ended December 31, 2024 were \$1,306,531.

The Village through its Tax Incremental Financing District (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year assessment value less the development base value of \$13,296,900. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment and the developer commitment includes creating a minimum development valuation of \$14,563,505 and paying all property taxes due. Incentive payments for the year ended December 31, 2024 were \$118,008. The development agreement has a cumulative payout maximum of \$750,000 or ten years, whichever comes first.

The Village through its Tax Incremental Financing District (TID) No. 5 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the TID project plan. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$383,451. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment and the developer commitment includes creating a minimum development valuation of \$383,451 and paying all property taxes due. Incentive payments for the year ended December 31, 2024 were \$80,407.

The Village through its Tax Incremental Financing Districts (TID) No. 3 has entered into a tax abatement agreement with a developer in the form of a tax incremental financing incentive payment to stimulate economic development. The abatement is authorized through the the current year equalized value less the development base value of \$525,700. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF increment taxes. The developer pays property taxes as they become due, and after meeting the criteria established in the development agreement, is entitled to a future incentive payment that directly correlates to the taxes paid. The incentive is calculated based on the current year equalized value less the development base value of \$525,700. Then the annual increment is multiplied against the current year assessed tax rate per thousand to calculate the current year TIF incentive payment and the developer commitment includes creating a minimum development valuation of \$7,000,000 and paying all property taxes due. Incentive payments for the year ended December 31, 2024 were \$154,747.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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, 2024

	Original & Final Budget	Actual	Variance With Final Budget
Taxes			
General property tax	\$ 11,247,780	\$ 11,229,754	\$ (18,026)
Room tax	575,000	636,996	61,996
Total taxes	11,822,780	11,866,750	43,970
Special Assessments			
Curb, gutter and sidewalks	-	30	30
Total special assessments	-	30	30
Intergovernmental Revenues			
State shared revenues	936,819	963,828	27,009
State aid, video service	43,325	43,325	-
State aid, exempt computer aid	243,697	243,697	-
State aid, personal property	141,818	141,818	-
State aid, expenditure restraint	32,462	32,462	-
State aid, rescue services	-	7,596	7,596
State aid, other public safety operating	40,000	63,955	23,955
State aid, transportation aid	1,203,204	1,248,508	45,304
State aid, recycling	76,250	76,398	148
State aid, fire insurance dues	118,000	137,617	19,617
Payments for municipal services	11,892	27,762	15,870
Local aid, school district	260,000	242,633	(17,367)
Total intergovernmental revenues	3,107,467	3,229,599	122,132
Licenses and Permits			
Liquor and malt beverage licenses	60,000	51,008	(8,992)
Operators' licenses	26,000	36,415	10,415
Cigarette licenses	2,100	2,100	-
Weights and measures	46,000	42,732	(3,268)
Peddlers	3,000	1,300	(1,700)
Dog and cat licenses	-	612	612
Other miscellaneous licenses	54,200	67,750	13,550
Building permits	160,000	229,813	69,813
Electrical permits	50,000	55,877	5,877
Plumbing permits	55,000	68,072	13,072
Sewer permits	3,500	5,250	1,750
Other permits	18,550	37,056	18,506
Zoning permits	2,500	1,200	(1,300)
Heating permits	50,000	51,312	1,312
Total licenses and permits	530,850	650,497	119,647
Fines, Forfeitures and Penalties			
Court penalties	275,000	250,417	(24,583)
Parking violations	24,000	33,025	9,025
Total fines, forfeitures and penalties	299,000	283,442	(15,558)

See notes to required supplementary information

Village of Ashwaubenon**Detailed Schedule of Revenues and Other Financing Sources - Budget and Actual -**

General Fund

Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance With Final Budget
Charges for Services			
Police, fire and rescue	\$ 270,000	\$ 291,116	\$ 21,116
Fire protection fees	25,000	25,000	-
Rescue	625,000	649,704	24,704
Fire inspections	96,000	7,032	(88,968)
False alarms	20,000	38,250	18,250
Snow removal	1,500	16	(1,484)
Other public safety	1,500	2,506	1,006
Public works charges	7,500	21,878	14,378
Recycling	-	16,035	16,035
Swimming pool	79,100	92,347	13,247
Ashwaubomay lake	154,075	155,860	1,785
Adult recreation	65,682	82,510	16,828
Youth recreation programs	113,849	111,925	(1,924)
Co-Sponsored programs	62,978	78,385	15,407
Facility rentals	87,067	101,796	14,729
CSM and site plan fees	10,750	8,565	(2,185)
Forestry	3,000	3,097	97
Labor and service reimbursements	136,500	171,705	35,205
Weed and nuisance control	1,850	3,870	2,020
Sales of materials and supplies	9,000	11,935	2,935
Total charges for services	1,772,851	1,873,532	100,681
Investment Income			
Interest on investments	675,000	1,031,132	356,132
Interest on special assessments	2,400	2,099	(301)
Interest on delinquent taxes	12,500	1,609	(10,891)
Total investment income	689,900	1,034,840	344,940
Miscellaneous Revenues			
Cable TV franchise fee	180,000	157,661	(22,339)
Rent	137,766	137,917	151
Donations	1,000	447	(553)
Insurance recoveries	50,000	111,333	61,333
Other miscellaneous	60,906	73,381	12,475
Total miscellaneous revenues	429,672	480,739	51,067
Other Financing Sources			
Transfers in	325,000	325,963	963
Transfers in, property tax equivalent	420,000	402,107	(17,893)
Sale of village property	-	2,714	2,714
Total other financing sources	745,000	730,784	(14,216)
Total revenues and other financing sources	\$ 19,397,520	\$ 20,150,213	\$ 752,693

See notes to required supplementary information

Village of Ashwaubenon

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

General Fund

Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance With Final Budget
Current Expenditures			
General Government			
Village board/president	\$ 308,240	\$ 331,504	\$ (23,264)
Clerk	349,957	283,300	66,657
Other general government	147,790	577,415	(429,625)
Municipal court	176,143	157,623	18,520
Finance	478,848	448,257	30,591
Information technology	266,537	276,310	(9,773)
Legal counsel	288,195	279,972	8,223
Workers compensation insurance	240,000	257,856	(17,856)
Property and liability insurance	160,000	178,858	(18,858)
Unemployment	5,000	1,308	3,692
Assessment of property	100,723	95,432	5,291
Village hall	203,467	252,032	(48,565)
Communications	62,911	59,396	3,515
Total general government	2,787,811	3,199,263	(411,452)
Public Safety			
Police/fire/rescue	9,530,783	9,714,002	(183,219)
Fire inspection	103,175	91,956	11,219
Building inspection	180,109	172,280	7,829
Total public safety	9,814,067	9,978,238	(164,171)
Public Works			
Engineering and administration	209,420	214,667	(5,247)
Garage	641,030	609,711	31,319
Street administration	198,322	204,790	(6,468)
Street maintenance	926,265	1,016,049	(89,784)
Curb and gutter	30,071	25,963	4,108
Traffic control	139,251	177,215	(37,964)
Sidewalk	20,148	8,669	11,479
Street lighting	496,940	471,225	25,715
Mass transit	173,704	151,879	21,825
School district maintenance	-	1,218	(1,218)
Labor for others	-	35	(35)
Snow and ice control	228,590	195,793	32,797
Total public works	3,063,741	3,077,214	(13,473)

See notes to required supplementary information

Village of Ashwaubenon

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

General Fund

Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance With Final Budget
Health and Human Services			
Animal Control	\$ 7,250	\$ 6,708	\$ 542
Total health and human services	7,250	6,708	542
Sanitation			
Garbage and refuse collection	419,169	496,667	(77,498)
Sanitary landfill	245,000	255,868	(10,868)
Recycling	194,614	162,364	32,250
Weed and nuisance control	13,265	25,364	(12,099)
Wood chipping	84,238	107,489	(23,251)
Total sanitation	956,286	1,047,752	(91,466)
Culture and Recreation			
Community center	160,129	145,374	14,755
Performing arts center	121,413	125,700	(4,287)
Co-Sponsored recreation	106,464	109,347	(2,883)
Recreation administration	539,980	537,892	2,088
Youth recreation programs	183,589	168,765	14,824
Pool	136,546	128,552	7,994
Ashwaubomay Lake	193,694	213,310	(19,616)
Adult recreation	51,920	56,077	(4,157)
Forestry	350,368	354,500	(4,132)
Park maintenance	681,457	730,164	(48,707)
Total leisure activities	2,525,560	2,569,681	(44,121)
Conservation and Development			
Economic development	242,805	228,041	14,764
Total conservation and development	242,805	228,041	14,764
Other Financing Uses			
Transfers out	-	43,316	(43,316)
Total other financing uses	-	43,316	(43,316)
Total expenditures and other financing uses	\$ 19,397,520	\$ 20,150,213	\$ (752,693)

See notes to required supplementary information

Village of Ashwaubenon

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

Year Ended December 31, 2024

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
12/31/24	0.07693399%	\$ 1,143,859	\$ 10,047,415	11.38%	98.85%
12/31/23	0.07605260%	4,029,041	9,473,034	42.53%	95.72%
12/31/22	0.07512114%	(6,054,902)	9,064,821	66.80%	106.02%
12/31/21	0.07493795%	(4,678,480)	9,021,949	51.86%	105.26%
12/31/20	0.07303385%	(2,354,944)	8,849,836	26.61%	102.96%
12/31/19	0.07023752%	2,498,830	8,419,687	29.68%	96.45%
12/31/18	0.06750817%	(2,004,397)	7,890,362	25.40%	102.93%
12/31/17	0.06647687%	547,928	7,617,565	7.19%	99.12%
12/31/16	0.06739019%	1,095,078	7,517,011	14.57%	98.20%
12/31/15	0.06847897%	(1,682,031)	7,482,338	22.48%	102.74%

Schedule of Employer Contributions - Wisconsin Retirement System

Year Ended December 31, 2024

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
12/31/24	\$ 1,181,163	\$ 1,181,163	\$ -	\$ 10,906,933	10.83%
12/31/23	1,066,143	1,066,143	-	10,047,416	10.61%
12/31/22	911,405	911,405	-	9,473,034	9.62%
12/31/21	866,965	866,965	-	9,064,821	9.56%
12/31/20	857,732	857,732	-	9,021,949	9.51%
12/31/19	782,393	782,393	-	8,849,837	8.84%
12/31/18	760,178	760,178	-	8,419,687	9.03%
12/31/17	713,049	713,049	-	7,890,362	9.04%
12/31/16	629,582	629,582	-	7,617,565	8.26%
12/31/15	635,272	635,272	-	7,517,011	8.45%

See notes to required supplementary information

Village of Ashwaubenon

Notes to Required Supplementary Information
Year Ended December 31, 2024

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 sub-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.

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

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

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

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

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

SUPPLEMENTARY INFORMATION

OTHER MAJOR FUNDS

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

Debt Service (Major Fund)

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 2,083,029	\$ 2,083,029	\$ -
Total revenues	2,083,029	2,083,029	-
Expenditures			
Debt service:			
Principal retirement	5,945,000	5,945,000	-
Interest and fiscal charges	1,837,943	1,918,238	(80,295)
Total expenditures	7,782,943	7,863,238	(80,295)
Excess (deficiency) of revenues over (under) expenditures	(5,699,914)	(5,780,209)	(80,295)
Other Financing Sources			
Premium on debt	-	141,076	141,076
Transfer in	5,699,676	5,778,365	78,689
Total other financing sources	5,699,676	5,919,441	219,765
Net change in fund balance	(238)	139,232	139,470
Fund Balance, Beginning	476	476	-
Fund Balance, Ending	<u>\$ 238</u>	<u>\$ 139,708</u>	<u>\$ 139,470</u>

Village of Ashwaubenon

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

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

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 7,079,342	\$ 7,079,342	\$ -
Intergovernmental	1,069,134	1,069,134	-
Miscellaneous	-	35,205	35,205
Total revenues	8,148,476	8,183,681	35,205
Expenditures			
Current:			
Conservation and development	1,400,000	1,647,107	(247,107)
Capital outlay	-	1,678,416	(1,678,416)
Debt service:			
Interest and fiscal charges	30,000	20,381	9,619
Total expenditures	1,430,000	3,345,904	(1,915,904)
Excess of revenues over expenditures	6,718,476	4,837,777	(1,880,699)
Other Financing Sources (Uses)			
Long-term debt issued	-	1,175,000	1,175,000
Premium on debt	-	53,553	53,553
Sale of capital assets	-	129,100	129,100
Transfers out	(3,173,996)	(3,210,256)	(36,260)
Total other financing sources (uses)	(3,173,996)	(1,852,603)	1,321,393
Net change in fund balance	3,544,480	2,985,174	(559,306)
Fund Balance, Beginning	3,999,730	3,999,730	-
Fund Balance, Ending	<u>\$ 7,544,210</u>	<u>\$ 6,984,904</u>	<u>\$ (559,306)</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, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 1,106,935	\$ 1,106,935	\$ -
Intergovernmental	4,303	4,303	-
Miscellaneous revenues	-	175,360	175,360
Total revenues	1,111,238	1,286,598	175,360
Expenditures			
Current:			
Conservation and development	100,000	1,982,774	(1,882,774)
Capital outlay	-	502,906	(502,906)
Debt service:			
Interest and fiscal charges	-	52,970	(52,970)
Total expenditures	100,000	2,538,650	(2,438,650)
Excess (deficiency) of revenues over (under) expenditures	1,011,238	(1,252,052)	(2,263,290)
Other Financing Sources (Uses)			
Long-term debt issued	-	1,805,000	1,805,000
Transfers out	(2,555,866)	(2,581,528)	(25,662)
Total other financing sources (uses)	(2,555,866)	(776,528)	1,779,338
Net change in fund balances	(1,544,628)	(2,028,580)	(483,952)
Fund Balance (Deficit), Beginning	(5,511,555)	(5,511,555)	-
Fund Balance (Deficit), Ending	<u>\$ (7,056,183)</u>	<u>\$ (7,540,135)</u>	<u>\$ (483,952)</u>

NONMAJOR GOVERNMENTAL FUNDS

Village of Ashwaubenon

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds									
	Park Development	Donations	Oneida Service Agreement	K-9 Program	DARE/ Liaison	Citizen's Academy	Cadet's Program	Excess Sales Tax Revenue	ARPA	Cable TV
Assets										
Cash and investments	\$ 306,156	\$ 13,512	\$ 47,508	\$ 53,864	\$ -	\$ -	\$ 3,517	\$ 7,441	\$ -	\$ 21,893
Receivables:										
Taxes	-	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-	-	-
Long-term receivable	-	-	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 306,156</u>	<u>\$ 13,512</u>	<u>\$ 47,508</u>	<u>\$ 53,864</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,517</u>	<u>\$ 7,441</u>	<u>\$ -</u>	<u>\$ 21,893</u>
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ 34,661	\$ 2,168	26,836	\$ -	\$ -	\$ -	\$ 3,517	\$ -	\$ -	\$ 3,886
Total liabilities	<u>34,661</u>	<u>2,168</u>	<u>26,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,517</u>	<u>-</u>	<u>-</u>	<u>3,886</u>
Deferred Inflows of Resources										
Property taxes levied for next period	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances										
Restricted	271,495	11,344	-	53,864	-	-	-	-	-	-
Committed	-	-	20,672	-	-	-	-	7,441	-	18,007
Total fund balances	<u>271,495</u>	<u>11,344</u>	<u>20,672</u>	<u>53,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,441</u>	<u>-</u>	<u>18,007</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 306,156</u>	<u>\$ 13,512</u>	<u>\$ 47,508</u>	<u>\$ 53,864</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,517</u>	<u>\$ 7,441</u>	<u>\$ -</u>	<u>\$ 21,893</u>

Village of Ashwaubenon

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2024

	Capital Project Funds							Total Nonmajor Governmental Funds
	Street Construction	TIF District No. 4	Village Buildings	Parks and Recreation Projects	Public Safety	Land Sales & Acquisitions	NFL Draft	
Assets								
Cash and investments	\$ 940,698	\$ 893,446	\$ 749,202	\$ 490,150	\$ 17,213	\$ -	\$ 72,872	\$ 3,617,472
Receivables:								
Taxes	750,000	1,296,660	-	-	-	-	-	2,046,660
Accounts	-	44,905	-	100,000	-	-	-	144,905
Long-term receivable	-	-	-	460,000	-	-	-	460,000
Advances to other funds	-	2,378,593	-	-	-	-	-	2,378,593
Total assets	\$ 1,690,698	\$ 4,613,604	\$ 749,202	\$ 1,050,150	\$ 17,213	\$ -	\$ 72,872	\$ 8,647,630
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 7,098	\$ 98,090	\$ 12,348	\$ 3,300	\$ 17,212	\$ -	\$ 122	\$ 209,238
Total liabilities	7,098	98,090	12,348	3,300	17,212	-	122	209,238
Deferred Inflows of Resources								
Property taxes levied for next period	750,000	1,296,660	-	-	-	-	-	2,046,660
Unearned revenue	-	-	-	460,000	-	-	-	460,000
Total deferred inflows of resources	750,000	1,296,660	-	460,000	-	-	-	2,506,660
Fund Balances								
Restricted	-	3,218,854	-	-	-	-	-	3,555,557
Committed	933,600	-	736,854	586,850	1	-	72,750	2,376,175
Total fund balances	933,600	3,218,854	736,854	586,850	1	-	72,750	5,931,732
Total liabilities, deferred inflows of resources and fund balances	\$ 1,690,698	\$ 4,613,604	\$ 749,202	\$ 1,050,150	\$ 17,213	\$ -	\$ 72,872	\$ 8,647,630

Village of Ashwaubenon

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

	Special Revenue Funds									
	Park Development Funds	Donations	Oneida Service Agreement	K-9 Program	DARE Liaison Program	Citizens Academy	Cadet's Program	Excess Sales Tax Revenue	ARPA	Cable TV
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400	\$ -	\$ -
Intergovernmental	-	-	278,386	-	-	-	-	-	661,854	-
Public charges for services	161,018	-	-	-	-	-	-	-	-	-
Investment income	15,684	-	-	1,942	10	104	94	-	-	-
Donations	-	35,278	-	2,130	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	448	-	-	15,000
Total revenues	176,702	35,278	278,386	4,072	10	104	542	2,400	661,854	15,000
Expenditures										
Current:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	2,922	2,432	3,947	5,191	-	-	-
Conservation and development	-	-	-	-	-	-	-	-	-	-
Capital outlay	304,308	30,670	270,918	-	-	-	-	227	511,854	35,491
Debt service:										
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Total expenditures	304,308	30,670	270,918	2,922	2,432	3,947	5,191	227	511,854	35,491
Excess (deficiency) of revenues over (under) expenditures	(127,606)	4,608	7,468	1,150	(2,422)	(3,843)	(4,649)	2,173	150,000	(20,491)
Other Financing Sources (Uses)										
Long-term debt issued	-	-	-	-	-	-	-	-	-	-
Premium on debt issued	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	2,000	-	-	-	-	-
Transfers (out)	-	(963)	-	-	-	-	-	-	(150,000)	-
Total other financing sources (uses)	-	(963)	-	-	2,000	-	-	-	(150,000)	-
Net change in fund balance	(127,606)	3,645	7,468	1,150	(422)	(3,843)	(4,649)	2,173	-	(20,491)
Fund Balance, Beginning	399,101	7,699	13,204	52,714	422	3,843	4,649	5,268	-	38,498
Fund Balance, Ending	\$ 271,495	\$ 11,344	\$ 20,672	\$ 53,864	\$ -	\$ -	\$ -	\$ 7,441	\$ -	\$ 18,007

Village of Ashwaubenon

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

	Capital Project Funds							Total Nonmajor Governmental Funds
	Street Construction	TIF District No. 4	Village Buildings	Parks and Recreation Projects	Public Safety	Land Sales & Acquisitions	NFL Draft	
Revenues								
Taxes	\$ 725,000	\$ 1,524,613	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 2,277,013
Intergovernmental	-	94,600	-	129,932	-	-	-	1,164,772
Public charges for services	-	-	-	-	-	-	-	161,018
Investment income	-	-	-	-	-	-	-	17,834
Donations	-	-	-	11,285	-	-	-	48,693
Miscellaneous	-	-	-	120,183	-	-	-	135,631
Total revenues	725,000	1,619,213	25,000	261,400	-	-	-	3,804,961
Expenditures								
Current:								
General government	-	6,060	-	-	-	-	-	6,060
Public safety	-	-	-	-	-	-	-	14,492
Conservation and development	-	-	-	-	-	-	24,135	24,135
Capital outlay	1,059,279	50,330	103,560	346,090	-	-	-	2,712,727
Debt service:								
Interest and fiscal charges	5,538	870	4,966	10,025	-	-	-	21,399
Total expenditures	1,064,817	57,260	108,526	356,115	-	-	24,135	2,778,813
Excess (deficiency) of revenues over (under) expenditures	(339,817)	1,561,953	(83,526)	(94,715)	-	-	(24,135)	1,026,148
Other Financing Sources (Uses)								
Long-term debt issued	329,000	-	295,000	605,000	-	-	-	1,229,000
Premium on debt	5,538	-	4,966	11,631	-	-	-	22,135
Transfers in	-	-	-	-	-	-	96,885	98,885
Transfers (out)	-	(311,581)	-	-	-	(55,569)	-	(518,113)
Total other financing sources (uses)	334,538	(311,581)	299,966	616,631	-	(55,569)	96,885	831,907
Net change in fund balance	(5,279)	1,250,372	216,440	521,916	-	(55,569)	72,750	1,858,055
Fund Balance, Beginning	938,879	1,968,482	520,414	64,934	1	55,569	-	4,073,677
Fund Balance, Ending	\$ 933,600	\$ 3,218,854	\$ 736,854	\$ 586,850	\$ 1	\$ -	\$ 72,750	\$ 5,931,732

SPECIAL REVENUE FUNDS

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

Village of Ashwaubenon

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

Park Development - Special Revenue Fund

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Public charges for services, park impact fees	\$ 100,000	\$ 161,018	\$ 61,018
Investment income	7,500	15,684	8,184
Total revenues	107,500	176,702	69,202
Expenditures			
Capital outlay	200,000	304,308	(104,308)
Total expenditures	200,000	304,308	(104,308)
Net change in fund balance	(92,500)	(127,606)	(35,106)
Fund Balance, Beginning	399,101	399,101	-
Fund Balance, Ending	<u>\$ 306,601</u>	<u>\$ 271,495</u>	<u>\$ (35,106)</u>

Village of Ashwaubenon

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

Donations - Special Revenue Fund

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Donations	\$ 15,000	\$ 35,278	\$ 20,278
Total revenues	15,000	35,278	20,278
Expenditures			
Capital outlay	15,000	30,670	(15,670)
Total expenditures	15,000	30,670	(15,670)
Excess of revenues over expenditures	-	4,608	4,608
Other Financing Sources (Uses)			
Transfers out	-	(963)	(963)
Total other financing sources (uses)	-	(963)	(963)
Net change in fund balance	-	3,645	3,645
Fund Balance, Beginning	7,699	7,699	-
Fund Balance, Ending	<u>\$ 7,699</u>	<u>\$ 11,344</u>	<u>\$ 3,645</u>

Village of Ashwaubenon

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

Oneida Service Agreement - Special Revenue Fund

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ 254,718	\$ 278,386	\$ 23,668
Total revenues	254,718	278,386	23,668
Expenditures			
Capital outlay	262,186	270,918	(8,732)
Total expenditures	262,186	270,918	(8,732)
Net change in fund balance	(7,468)	7,468	14,936
Fund Balance, Beginning	13,204	13,204	-
Fund Balance, Ending	<u>\$ 5,736</u>	<u>\$ 20,672</u>	<u>\$ 14,936</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, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	\$ 750	\$ 1,942	\$ 1,192
Donations	-	2,130	2,130
Total revenues	750	4,072	3,322
Expenditures			
Current:			
Public safety	3,000	2,922	78
Total expenditures	3,000	2,922	78
Net change in fund balance	(2,250)	1,150	3,400
Fund Balance, Beginning	52,714	52,714	-
Fund Balance, Ending	<u>\$ 50,464</u>	<u>\$ 53,864</u>	<u>\$ 3,400</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, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	\$ 25	\$ 10	\$ (15)
Miscellaneous	4,000	-	(4,000)
Total revenues	4,025	10	(4,015)
Expenditures			
Current:			
Public safety	4,000	2,432	1,568
Total expenditures	4,000	2,432	1,568
Excess (deficiency) of revenues over (under) expenditures	25	(2,422)	(2,447)
Other Financing Sources			
Transfers in	-	2,000	2,000
Total other financing sources	-	2,000	2,000
Net change in fund balance	25	(422)	(447)
Fund Balance, Beginning	422	422	-
Fund Balance, Ending	<u>\$ 447</u>	<u>\$ -</u>	<u>\$ (447)</u>

Village of Ashwaubenon

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

Citizens Academy - Special Revenue Fund

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	\$ 100	\$ 104	\$ 4
Total revenues	100	104	4
Expenditures			
Current:			
Public safety	700	3,947	(3,247)
Total expenditures	700	3,947	(3,247)
Net change in fund balance	(600)	(3,843)	(3,243)
Fund Balance, Beginning	3,843	3,843	-
Fund Balance, Ending	<u>\$ 3,243</u>	<u>\$ -</u>	<u>\$ (3,243)</u>

Village of Ashwaubenon

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

Cadet's Program - Special Revenue Fund

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	\$ 180	\$ 94	\$ (86)
Miscellaneous	-	448	448
Total revenues	180	542	362
Expenditures			
Current:			
Public safety	3,000	5,191	(2,191)
Total expenditures	3,000	5,191	(2,191)
Net change in fund balance	(2,820)	(4,649)	(1,829)
Fund Balance, Beginning	4,649	4,649	-
Fund Balance, Ending	<u>\$ 1,829</u>	<u>\$ -</u>	<u>\$ (1,829)</u>

Village of Ashwaubenon

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
American Rescue Plan Act - Special Revenue Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ -	\$ 661,854	\$ 661,854
Total revenues	-	661,854	661,854
Expenditures			
Capital outlay	590,013	511,854	78,159
Total expenditures	590,013	511,854	78,159
Excess (deficiency) of revenues over (under) expenditures	(590,013)	150,000	740,013
Other Financing Sources (Uses)			
Transfers (out)	-	(150,000)	150,000
Total other financing sources (uses)	-	(150,000)	150,000
Net change in fund balance	(590,013)	-	740,013
Fund Balance, Beginning	-	-	-
Fund Balance (Deficit), Ending	<u>\$ (590,013)</u>	<u>\$ -</u>	<u>\$ 590,013</u>

CAPITAL PROJECTS FUNDS

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

Village of Ashwaubenon

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

Street Construction - Capital Projects Fund

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 725,000	\$ 725,000	\$ -
Total revenues	725,000	725,000	-
Expenditures			
Capital outlay	961,933	1,059,279	(97,346)
Debt service:			
Interest and fiscal charges	-	5,538	(5,538)
Total expenditures	961,933	1,064,817	(102,884)
Excess (deficiency) of revenues over (under) expenditures	(236,933)	(339,817)	(102,884)
Other Financing Sources			
Long-term debt issued	-	329,000	329,000
Premium on debt issued	-	5,538	5,538
Total other financing sources	-	334,538	334,538
Net change in fund balance	(236,933)	(5,279)	231,654
Fund Balance, Beginning	938,879	938,879	-
Fund Balance, Ending	<u>\$ 701,946</u>	<u>\$ 933,600</u>	<u>\$ 231,654</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, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 1,524,613	\$ 1,524,613	\$ -
Intergovernmental	94,600	94,600	-
Total revenues	1,619,213	1,619,213	-
Expenditures			
Current:			
General government	-	6,060	(6,060)
Capital outlay	50,000	50,330	(330)
Debt service:			
Interest and fiscal charges	-	870	(870)
Total expenditures	50,000	57,260	(7,260)
Excess of revenues over expenditures	1,569,213	1,561,953	(7,260)
Other Financing Uses			
Transfers out	(3,580,745)	(311,581)	3,269,164
Total other financing uses	(3,580,745)	(311,581)	3,269,164
Net change in fund balance	(2,011,532)	1,250,372	3,261,904
Fund Balance, Beginning	1,968,482	1,968,482	-
Fund Balance (Deficit), Ending	<u>\$ (43,050)</u>	<u>\$ 3,218,854</u>	<u>\$ 3,261,904</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, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 25,000	\$ 25,000	\$ -
Total revenues	25,000	25,000	-
Expenditures			
Capital outlay	298,000	103,560	194,440
Debt service:			
Interest and fiscal charges	-	4,966	(4,966)
Total expenditures	298,000	108,526	189,474
Excess (deficiency) of revenues over (under) expenditures	(273,000)	(83,526)	189,474
Other Financing Sources			
Long-term debt issued	-	295,000	295,000
Premium on debt	-	4,966	4,966
Total other financing sources	-	299,966	299,966
Net change in fund balance	(273,000)	216,440	489,440
Fund Balance, Beginning	520,414	520,414	-
Fund Balance, Ending	<u>\$ 247,414</u>	<u>\$ 736,854</u>	<u>\$ 489,440</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, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ 50,000	\$ 129,932	\$ 79,932
Donations	-	11,285	11,285
Miscellaneous	19,959	120,183	100,224
Total revenues	69,959	261,400	191,441
Expenditures			
Capital outlay	112,629	346,090	(233,461)
Debt service			
Interest and fiscal charges	-	10,025	(10,025)
Total expenditures	112,629	356,115	(243,486)
Excess (deficiency) of revenues over (under) expenditures	(42,670)	(94,715)	(52,045)
Other Financing Sources			
Long-term debt issued	-	605,000	605,000
Premium on debt	-	11,631	11,631
Total other financing sources	-	616,631	616,631
Net change in fund balance	(42,670)	521,916	564,586
Fund Balance, Beginning	64,934	64,934	-
Fund Balance, Ending	<u>\$ 22,264</u>	<u>\$ 586,850</u>	<u>\$ 564,586</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, 2024

	Original and Final Budget	Actual	Variance With Final Budget
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund Balance, Beginning	<u>1</u>	<u>1</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 1</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ -</u></u>

INTERNAL SERVICE FUNDS

Village of Ashwaubenon

Combining Statement of Net Position -

Internal Service Funds

December 31, 2024

	Self Funded Dental Insurance	Self Funded Health Insurance	Equipment Replacement	Total
Assets				
Current Assets				
Cash and investments	\$ 144,414	\$ 940,592	\$ 2,120,437	\$ 3,205,443
Accounts receivable	-	70,490	-	70,490
Total current assets	144,414	1,011,082	2,120,437	3,275,933
Noncurrent Assets				
Capital assets	-	-	11,533,195	11,533,195
Accumulated depreciation	-	-	(7,568,007)	(7,568,007)
Total noncurrent assets	-	-	3,965,188	3,965,188
Total assets	144,414	1,011,082	6,085,625	7,241,121
Liabilities and Net Position				
Current Liabilities				
Accounts payable	1,320	18,000	5,862	25,182
Claims payable	12,793	262,764	-	275,557
Total current liabilities	14,113	280,764	5,862	300,739
Noncurrent Liabilities				
General obligation debt payable	-	-	1,716,000	1,716,000
Unamortized premium	-	-	28,887	28,887
Total noncurrent liabilities	-	-	1,744,887	1,744,887
Total liabilities	14,113	280,764	1,750,749	2,045,626
Net Position				
Net investment in capital assets	-	-	2,220,301	2,220,301
Unrestricted	130,301	730,318	2,114,575	2,975,194
Total net position	\$ 130,301	\$ 730,318	\$ 4,334,876	\$ 5,195,495

Village of Ashwaubenon

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

Internal Service Funds

Year Ended December 31, 2024

	<u>Self-Funded Dental Insurance</u>	<u>Self-Funded Health Insurance</u>	<u>Equipment Replacement</u>	<u>Total</u>
Operating Revenues				
Charges for services	\$ 158,455	\$ 2,540,317	\$ 911,139	\$ 3,609,911
Total operating revenues	158,455	2,540,317	911,139	3,609,911
Operating Expenses				
Insurance claims and administration	142,593	2,399,708	-	2,542,301
Depreciation expense	-	-	911,139	911,139
Total operating expenses	142,593	2,399,708	911,139	3,453,440
Operating income	15,862	140,609	-	156,471
Nonoperating Revenues (Expenses)				
Gain on sale of capital assets	-	-	129,573	129,573
Debt issuance costs	-	-	(28,887)	(28,887)
Total nonoperating revenues (expenses)	-	-	100,686	100,686
Income before transfers	15,862	140,609	100,686	257,157
Transfers in	-	-	150,000	150,000
Change in net position	15,862	140,609	250,686	407,157
Net Position, Beginning	114,439	589,709	4,084,190	4,788,338
Net Position, Ending	\$ 130,301	\$ 730,318	\$ 4,334,876	\$ 5,195,495

Village of Ashwaubenon

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended December 31, 2024

	Self-Funded Dental Insurance	Self-Funded Health Insurance	Equipment Replacement	Total
Cash Flows From Operating Activities				
Received from customers	\$ 158,592	\$ 2,586,200	\$ 911,139	\$ 3,655,931
Paid to suppliers for goods and services	(141,072)	(2,379,929)	-	(2,521,001)
Net cash flows from operating activities	17,520	206,271	911,139	1,134,930
Cash Flows From Noncapital Financing Activities				
Transfer in	-	-	150,000	150,000
Net cash flows from noncapital financing activities	-	-	150,000	150,000
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	-	-	(1,395,740)	(1,395,740)
Debt issuance costs	-	-	(28,887)	(28,887)
Proceeds from debt issued	-	-	1,716,000	1,716,000
Premium on debt issued	-	-	28,887	28,887
Net cash flows from capital and related financing activities	-	-	320,260	320,260
Net increase (decrease) in cash and cash equivalents	17,520	206,271	1,381,399	1,605,190
Cash and Cash Equivalents, Beginning	126,894	734,321	739,038	1,600,253
Cash and Cash Equivalents, Ending	<u>\$ 144,414</u>	<u>\$ 940,592</u>	<u>\$ 2,120,437</u>	<u>\$ 3,205,443</u>
Reconciliation of Operating Income to				
Net Cash From Operating Activities				
Operating income	\$ 15,862	\$ 140,609	\$ -	\$ 156,471
Adjustments to reconcile operating income to net cash provided from operating activities:				
Depreciation expense	-	-	911,139	911,139
Changes in assets and liabilities:				
Other accounts receivable	137	45,883	-	46,020
Accounts payable	1,521	19,779	-	21,300
Net cash flows from operating activities	<u>\$ 17,520</u>	<u>\$ 206,271</u>	<u>\$ 911,139</u>	<u>\$ 1,134,930</u>
Noncash Investing, Capital and Financing Activities				
None				

CUSTODIAL FUNDS

Village of Ashwaubenon

Combining Statement of Fiduciary Net Position -

Custodial Funds

December 31, 2024

	Tax Collection	Parks and Recreation Scholarships	Sunshine Club	Total
Assets				
Cash and investments	\$ 13,724,143	\$ 31	\$ 1,369	\$ 13,725,543
Taxes receivable	<u>18,264,054</u>	<u>-</u>	<u>-</u>	<u>18,264,054</u>
Total assets	<u>31,988,197</u>	<u>31</u>	<u>1,369</u>	<u>31,989,597</u>
Liabilities				
Due to other governmental units	<u>31,988,197</u>	<u>-</u>	<u>-</u>	<u>31,988,197</u>
Total liabilities	<u>31,988,197</u>	<u>-</u>	<u>-</u>	<u>31,988,197</u>
Net Position				
Restricted	<u>\$ -</u>	<u>\$ 31</u>	<u>\$ 1,369</u>	<u>\$ 1,400</u>

Village of Ashwaubenon

Combining Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2024

	Tax Collection	Parks and Recreation Scholarships	Sunshine Club	Total
Additions				
Property taxes collected for other governments	\$ 21,689,792	\$ -	\$ -	\$ 21,689,792
Miscellaneous	-		1,525	1,525
Total additions	21,689,792	-	1,525	21,691,317
Deductions				
Property taxes distributed to other governments	21,689,792	-	-	21,689,792
Program payments	-	80	-	80
Operating supplies	-	-	156	156
Total deductions	21,689,792	80	156	21,690,028
Change in fiduciary net position	-	(80)	1,369	1,289
Net Position, Beginning	-	111	-	111
Net Position, Ending	<u>\$ -</u>	<u>\$ 31</u>	<u>\$ 1,369</u>	<u>\$ 1,400</u>

COMPONENT UNIT

Village of Ashwaubenon

Balance Sheet -
Community Development Authority
December 31, 2024

	Community Development Authority
Assets	
Cash and investments	\$ 1,853,941
Restricted assets:	
Cash and investments	8,380,931
Lease receivable	<u>106,886,951</u>
Total assets	<u>\$ 117,121,823</u>
Deferred Inflows of Resources	
Unearned revenues	<u>\$ 106,886,951</u>
Fund Balance	
Restricted	8,380,931
Unassigned	<u>1,853,941</u>
Total fund balance	<u>10,234,872</u>
Total deferred inflows of resources and fund balance	<u>\$ 117,121,823</u>
Fund balance from above	\$ 10,234,872
Capital assets are not financial resources and therefore, are not reported above	107,468,406
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund:	
Lease revenue bonds	(106,886,951)
Debt premium	(1,122,593)
Accrued interest	<u>(194,999)</u>
Net position of the discretely presented component unit as reported on the Statement of Net Position	<u>\$ 9,498,735</u>

Village of Ashwaubenon

Statement of Revenues, Expenditures and Changes in Fund Balance -

Community Development Authority

Year Ended December 31, 2024

	Community Development Authority
Revenues	
Intergovernmental charges for services	\$ 5,306,495
Investment Income	479,173
Miscellaneous revenues	<u>64,629</u>
Total revenues	<u>5,850,297</u>
Expenditures	
Capital outlay	11,611
Debt service:	
Principal repaid	2,915,000
Interest and fiscal charges	<u>2,391,495</u>
Total expenditures	<u>5,318,106</u>
Income before other financing sources	<u>532,191</u>
Other Financing Sources	
Sale of capital assets	<u>1,306,719</u>
Total other financing sources	<u>1,306,719</u>
Net change in fund balance	1,838,910
Total Fund Balance, Beginning	<u>8,395,962</u>
Total Fund Balance, Ending	<u>\$ 10,234,872</u>
Net change in fund balance from above	\$ 1,838,910
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.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	11,611
Less some items are reported as capital outlay but are not capitalized	(11,611)
Net book value of assets disposed of	(350,300)
Depreciation is reported in the government-wide statements	<u>(2,685,977)</u>
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 fund, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Principal retired	2,915,000
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	3,116
Amortization of bond premium	<u>38,054</u>
Change in net position of discretely presented component unit as reported on the Statement of Activities	<u>\$ 1,758,803</u>

Village of Ashwaubenon

Statement of Cash Flows -
Community Development Authority
Year Ended December 31, 2024

Cash Flows From Operating Activities

Lease revenue received	\$ 5,372,569
Paid to suppliers for goods and services	<u>(11,611)</u>
Net cash flows from operating activities	<u>5,360,958</u>

Cash Flows From Capital and Related Financing Activities

Principal paid on lease revenue bonds	(2,915,000)
Interest and fiscal charges paid on lease revenue bonds	(2,391,495)
Proceeds from sale of capital assets	<u>1,306,719</u>
Net cash flows from capital and related financing activities	<u>(3,999,776)</u>

Cash Flows From Investing Activities

Investment income	<u>479,173</u>
Net cash flows from investing activities	<u>479,173</u>
Net decrease in cash and cash equivalents	1,840,355

Cash and Cash Equivalents, Beginning

8,394,517

Cash and Cash Equivalents, Ending

\$ 10,234,872

Reconciliation of Net Revenue to Net Cash From Operating Activities

Net revenue	\$ 2,625,679
Adjustments to reconcile net revenue to net cash provided from operating activities:	
Depreciation expense	2,685,977
Nonoperating income	47,857
Changes in assets, liabilities and deferred inflows:	
inflows:	
Lease receivable	2,915,000
Accounts receivable	1,445
Unearned revenues	<u>(2,915,000)</u>
Net cash flows from operating activities	<u><u>\$ 5,360,958</u></u>

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

Cash and investments	\$ 1,853,941
Restricted cash and investments	<u>8,380,931</u>
Cash and cash equivalents, ending	<u><u>\$ 10,234,872</u></u>

Noncash Investing, Capital and Financing Activities

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

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	<u>2015 ⁽¹⁾</u>	<u>2016 ⁽¹⁾</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities										
Net investment in capital assets	\$ 29,075,604	\$ 28,528,099	\$ 30,907,797	\$ 35,242,056	\$ 32,701,356	\$ 36,262,407	\$ 39,138,442	\$ 45,753,592	\$ 40,605,252	\$ 52,030,272
Restricted	4,418,650	454,056	379,747	2,183,193	1,268,033	4,915,116	8,458,903	10,821,426	6,103,144	10,696,664
Unrestricted (deficit)	<u>(5,795,768)</u>	<u>(3,092,346)</u>	<u>(1,361,855)</u>	<u>(4,651,600)</u>	<u>(761,796)</u>	<u>(5,478,620)</u>	<u>(6,783,438)</u>	<u>(12,208,047)</u>	<u>2,846,255</u>	<u>(7,394,629)</u>
Total governmental activities net position	<u>\$ 27,698,486</u>	<u>\$ 25,889,809</u>	<u>\$ 29,925,689</u>	<u>\$ 32,773,649</u>	<u>\$ 33,207,593</u>	<u>\$ 35,698,903</u>	<u>\$ 40,813,907</u>	<u>\$ 44,366,971</u>	<u>\$ 49,554,651</u>	<u>\$ 55,332,307</u>
Business-type activities										
Net investment in capital assets	\$ 30,741,663	\$ 31,525,188	\$ 31,162,272	\$ 32,864,073	\$ 32,318,623	\$ 32,635,643	\$ 32,393,139	\$ 32,736,406	\$ 32,673,160	\$ 32,656,636
Restricted	390,269	125,247	130,056	288,289	139,674	294,038	462,497	579,723	139,674	139,674
Unrestricted	<u>15,036,809</u>	<u>16,319,924</u>	<u>16,800,023</u>	<u>14,741,989</u>	<u>16,123,672</u>	<u>14,840,123</u>	<u>13,760,157</u>	<u>12,497,494</u>	<u>12,829,991</u>	<u>11,843,951</u>
Total business-type activities net position	<u>\$ 46,168,741</u>	<u>\$ 47,970,359</u>	<u>\$ 48,092,351</u>	<u>\$ 47,894,351</u>	<u>\$ 48,581,969</u>	<u>\$ 47,769,804</u>	<u>\$ 46,615,793</u>	<u>\$ 45,813,623</u>	<u>\$ 45,642,825</u>	<u>\$ 44,640,261</u>
Primary government										
Net investment in capital assets	\$ 59,817,267	\$ 60,053,287	\$ 62,070,069	\$ 68,106,129	\$ 65,019,979	\$ 68,898,050	\$ 71,531,581	\$ 78,489,998	\$ 73,278,412	\$ 84,686,908
Restricted	4,808,919	579,303	509,803	2,471,482	1,407,707	5,209,154	8,921,400	11,401,149	6,242,818	10,836,338
Unrestricted	<u>9,241,041</u>	<u>13,227,578</u>	<u>15,438,168</u>	<u>10,090,389</u>	<u>15,361,876</u>	<u>9,361,503</u>	<u>6,976,719</u>	<u>289,447</u>	<u>15,676,246</u>	<u>4,449,322</u>
Total primary government net position	<u>\$ 73,867,227</u>	<u>\$ 73,860,168</u>	<u>\$ 78,018,040</u>	<u>\$ 80,668,000</u>	<u>\$ 81,789,562</u>	<u>\$ 83,468,707</u>	<u>\$ 87,429,700</u>	<u>\$ 90,180,594</u>	<u>\$ 95,197,476</u>	<u>\$ 99,972,568</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	\$ 24,296,923	\$ 7,890,431								
Add: Building referendum costs capitalized in 2017	3,401,563	18,126,982								
Less: County bridge aid distribution	<u>-</u>	<u>(127,604)</u>								
Total governmental activities net position, restated	<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)

	2015⁽¹⁾	2016⁽¹⁾	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 2,707,274	\$ 1,910,506	\$ 3,102,331	\$ 1,692,456	\$ 2,035,135	\$ 3,596,968	\$ 3,020,839	\$ 3,171,693	\$ 3,141,238	\$ 3,292,177
Public safety	8,308,914	8,546,048	8,731,419	8,772,364	9,256,779	7,982,854	8,944,672	8,811,828	10,853,760	9,765,508
Public works	3,883,179	5,490,150	4,033,188	5,392,466	4,318,131	4,260,523	4,050,884	5,033,907	5,595,638	6,022,179
Sanitation and health	780,401	849,552	866,189	885,251	965,456	504,375	477,234	466,175	507,584	979,351
Culture and recreation	995,752	2,224,500	2,277,119	2,098,884	2,237,718	1,533,753	1,773,636	2,127,471	2,303,399	3,230,049
Conservation and development	4,871,686	865,853	316,068	217,371	5,746,980	2,923,790	1,089,833	4,800,360	6,947,469	4,100,126
Interest and fiscal charges	626,481	1,244,176	976,311	1,346,289	1,651,741	1,679,553	1,687,649	1,701,360	1,858,886	1,963,091
Total governmental activities expenses	<u>22,173,687</u>	<u>21,130,785</u>	<u>20,302,625</u>	<u>20,405,081</u>	<u>26,211,940</u>	<u>22,481,816</u>	<u>21,044,747</u>	<u>26,112,794</u>	<u>31,207,974</u>	<u>29,352,481</u>
Business-type activities:										
Water	4,706,635	4,941,829	4,870,221	4,872,656	4,928,128	4,930,080	5,620,578	5,395,857	5,381,600	5,917,192
Sewer	5,226,361	5,403,759	5,491,463	5,676,529	5,561,794	6,012,999	6,329,728	6,301,485	6,678,847	7,267,059
Storm Water	601,595	601,661	567,974	738,038	664,273	825,044	815,343	1,056,489	1,126,524	1,336,336
Total business-type activities expenses	<u>10,534,591</u>	<u>10,947,249</u>	<u>10,929,658</u>	<u>11,287,223</u>	<u>11,154,195</u>	<u>11,768,123</u>	<u>12,765,649</u>	<u>12,753,831</u>	<u>13,186,971</u>	<u>14,520,587</u>
Total primary government expenses	<u>\$ 32,708,278</u>	<u>\$ 32,078,034</u>	<u>\$ 31,232,283</u>	<u>\$ 31,692,304</u>	<u>\$ 37,366,135</u>	<u>\$ 34,249,939</u>	<u>\$ 33,810,396</u>	<u>\$ 38,866,625</u>	<u>\$ 44,394,945</u>	<u>\$ 43,873,068</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,090,577	\$ 1,098,285	\$ 629,396	\$ 518,570	\$ 669,222	\$ 847,737	\$ 963,402	\$ 1,327,232	\$ 1,240,610	\$ 1,450,572
Public safety	1,401,964	1,431,250	1,226,485	1,442,263	1,200,247	992,485	1,062,991	1,166,768	1,305,654	1,159,250
Public works	10,727	6,907	91,375	26,633	77,207	2,892	4,425	80,549	115,507	92,609
Sanitation and health	26,210	14,176	-	7,998	-	4,529	4,078	1,730	2,310	3,870
Culture and recreation	433,813	460,648	516,275	613,647	617,207	232,329	394,254	480,253	541,399	564,621
Conservation and development	-	-	75,387	209,511	2,137,222	8,490	14,168	9,570	9,450	8,565
Operating grants and contributions	1,144,694	1,078,195	1,135,579	1,411,215	1,189,862	1,390,164	1,556,320	3,528,652	5,672,680	2,360,542
Capital grants and contributions	-	-	588,518	-	434,361	476,000	-	370,104	-	15,000
Total governmental activities program revenue	<u>4,107,985</u>	<u>4,089,461</u>	<u>4,263,015</u>	<u>4,229,837</u>	<u>6,325,328</u>	<u>3,954,626</u>	<u>3,999,638</u>	<u>6,964,858</u>	<u>8,887,610</u>	<u>5,655,029</u>
Business-type activities:										
Charges for services:										
Water	4,657,257	4,813,711	4,644,860	4,627,443	4,820,600	3,809,026	4,115,068	4,457,760	5,179,451	5,237,198
Sewer	5,076,834	5,366,450	5,242,135	5,261,758	5,616,711	4,870,069	5,420,502	5,425,165	5,558,012	5,962,375
Storm Water	1,340,490	1,355,516	1,326,896	1,415,050	1,496,624	1,353,822	1,276,202	1,384,867	1,332,111	1,383,360
Operating grants and contributions	-	-	124,235	-	-	-	168,404	-	120,000	-
Capital grants and contributions	-	267,716	10,279	-	63,117	830,199	62,234	555,404	192,328	202,268
Total business-type activities program revenue	<u>11,074,581</u>	<u>11,803,393</u>	<u>11,348,405</u>	<u>11,304,251</u>	<u>11,997,052</u>	<u>10,863,116</u>	<u>11,042,410</u>	<u>11,823,196</u>	<u>12,381,902</u>	<u>12,785,201</u>
Total primary government program revenues	<u>\$ 15,182,566</u>	<u>\$ 15,892,854</u>	<u>\$ 15,611,420</u>	<u>\$ 15,534,088</u>	<u>\$ 18,322,380</u>	<u>\$ 14,817,742</u>	<u>\$ 15,042,048</u>	<u>\$ 18,788,054</u>	<u>\$ 21,269,512</u>	<u>\$ 18,440,230</u>

(Continued on next page)

VILLAGE OF ASHWAUBENON, WISCONSIN

**Changes in Net Position
Last Ten Years**

(accrual basis of accounting)

(Continued from previous page)

	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental activities	\$ (18,065,702)	\$ (17,041,324)	\$ (16,039,610)	\$ (16,175,244)	\$ (19,886,612)	\$ (18,527,190)	\$ (17,045,109)	\$ (19,147,936)	\$ (22,320,364)	\$ (23,697,452)
Business-type activities	539,990	856,144	418,747	17,028	842,857	(905,007)	(1,723,239)	(930,635)	(805,069)	(1,735,386)
Total primary government net revenue	<u>\$ (17,525,712)</u>	<u>\$ (16,185,180)</u>	<u>\$ (15,620,863)</u>	<u>\$ (16,158,216)</u>	<u>\$ (19,043,755)</u>	<u>\$ (19,432,197)</u>	<u>\$ (18,768,348)</u>	<u>\$ (20,078,571)</u>	<u>\$ (23,125,433)</u>	<u>\$ (25,432,838)</u>
General Revenue and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 13,075,725	\$ 13,292,522	\$ 14,952,993	\$ 16,080,122	\$ 16,341,592	\$ 17,274,880	\$ 18,093,115	\$ 18,542,297	\$ 22,012,067	\$ 23,773,323
Excess Stadium District sales tax	865,644	26,464	-	-	-	-	-	-	-	-
Other taxes	332,011	364,754	385,166	457,810	467,501	205,608	454,186	580,167	602,318	636,996
Unrestricted grants and contributions	801,474	781,781	1,786,884	1,554,142	2,256,431	2,429,414	2,311,968	2,676,207	2,799,172	3,282,783
Interest and investment earnings	97,772	104,948	70,365	206,853	276,623	220,372	49,752	129,649	1,251,806	1,052,674
Miscellaneous	583,473	1,432,762	2,535,550	817,819	512,848	425,961	1,301,202	351,697	425,760	327,225
Cumulative effect of change in accounting principle	3,139,690	-	-	(543,399)	-	-	-	-	-	-
Transfers in (out)	461,760	(770,584)	344,532	449,857	465,561	462,265	(50,110)	420,983	416,921	402,107
Total governmental activities	<u>19,357,549</u>	<u>15,232,647</u>	<u>20,075,490</u>	<u>19,023,204</u>	<u>20,320,556</u>	<u>21,018,500</u>	<u>22,160,113</u>	<u>22,701,000</u>	<u>27,508,044</u>	<u>29,475,108</u>
Business-type activities										
Interest and investment earnings	86,668	53,728	47,777	182,484	166,458	117,903	12,202	130,355	549,680	563,799
Miscellaneous	-	121,162	-	97,385	143,864	437,204	506,916	419,093	501,511	571,130
Cumulative effect of change in accounting principle	260,993	-	-	(45,040)	-	-	-	-	-	-
Transfers in (out)	(461,760)	770,584	(344,532)	(449,857)	(465,561)	(462,265)	50,110	(420,983)	(416,921)	(402,107)
Total business-type activities	<u>(114,099)</u>	<u>945,474</u>	<u>(296,755)</u>	<u>(215,028)</u>	<u>(155,239)</u>	<u>92,842</u>	<u>569,228</u>	<u>128,465</u>	<u>634,270</u>	<u>732,822</u>
Total primary government	<u>\$ 19,243,450</u>	<u>\$ 16,178,121</u>	<u>\$ 19,778,735</u>	<u>\$ 18,808,176</u>	<u>\$ 20,165,317</u>	<u>\$ 21,111,342</u>	<u>\$ 22,729,341</u>	<u>\$ 22,829,465</u>	<u>\$ 28,142,314</u>	<u>\$ 30,207,930</u>
Changes in Net Position										
Governmental activities	\$ 1,291,847	\$ (1,808,677)	\$ 4,035,880	\$ 2,847,960	\$ 433,944	\$ 2,491,310	\$ 5,115,004	\$ 3,553,064	\$ 5,187,680	\$ 5,777,656
Business-type activities	425,891	1,801,618	121,992	(198,000)	687,618	(812,165)	(1,154,011)	(802,170)	(170,799)	(1,002,564)
Total primary government	<u>\$ 1,717,738</u>	<u>\$ (7,059)</u>	<u>\$ 4,157,872</u>	<u>\$ 2,649,960</u>	<u>\$ 1,121,562</u>	<u>\$ 1,679,145</u>	<u>\$ 3,960,993</u>	<u>\$ 2,750,894</u>	<u>\$ 5,016,881</u>	<u>\$ 4,775,092</u>

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

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

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

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Non-spendable										
Noncurrent receivables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348,392	\$ 230,344	\$ 18,378	\$ -	\$ 745
Inventories and prepaid items	130,562	134,877	135,392	158,042	93,267	61,321	69,154	24,846	23,636	28,328
Restricted										
Bridge repairs	127,605	127,605	-	-	-	-	-	-	-	-
Public safety grants and forfeitures	35,971	45,535	30,115	34,598	99,737	99,738	94,993	114,383	111,132	107,654
Developer escrow funds	70,374	48,549	61,690	61,953	48,549	48,549	48,549	242,343	48,549	48,549
Committed										
Enhancing village buildings	-	-	250,000	-	-	-	-	-	-	-
Replenish employee retirement fund	-	-	240,000	-	-	-	-	-	600,049	474,049
Capital improvements	-	-	1,821,810	821,810	276,288	-	-	-	-	-
Assigned										
Unassigned										
General fund	5,178,814	5,085,511	5,234,881	5,568,635	5,532,393	5,492,234	5,482,000	5,218,977	5,235,564	5,359,605
Total general fund	<u>\$ 5,543,326</u>	<u>\$ 5,442,077</u>	<u>\$ 7,773,888</u>	<u>\$ 6,645,038</u>	<u>\$ 6,050,234</u>	<u>\$ 6,050,234</u>	<u>\$ 5,925,040</u>	<u>\$ 5,618,927</u>	<u>\$ 6,018,930</u>	<u>\$ 6,018,930</u>
All Other Governmental Funds										
Non-spendable										
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ 73,165	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted										
Capital improvements	10,090,741	845,067	-	8,032,026	989,924	3,185,583	5,014,476	10,481,758	5,968,212	10,203,758
Debt service	-	-	161,522	161,522	79,899	84,101	84,531	2,410	476	139,708
Park development	149,676	192,153	154,664	163,336	192,503	271,709	247,803	301,377	399,101	271,495
Citizen donations	38,746	40,214	30,868	28,624	18,576	8,172	12,704	9,384	7,699	11,344
K-9 program	-	-	-	43,709	41,766	40,332	47,334	24,550	52,714	53,864
Debt relief, tax reduction, economic development	865,644	-	-	-	-	-	-	-	-	-
Committed										
Enhancing village streets	280	129	130	-	-	-	-	-	-	-
Capital improvements	414,292	635,041	362,864	789,616	1,000,136	753,379	702,538	640,870	1,593,000	2,277,977
Program expenditures	8,561	13,435	70,443	25,051	21,500	14,313	11,184	141,580	52,681	98,198
Economic development	388,185	26,369	31,838	39,807	45,297	46,503	46,651	-	-	-
Debt service	-	-	-	-	600,000	300,000	-	-	-	-
Unassigned										
Capital projects	(5,099,350)	(6,392,490)	(5,317,472)	(4,576,563)	(2,134,199)	(3,757,864)	(4,858,066)	-	(5,511,555)	(7,540,135)
Total all other governmental funds	<u>\$ 6,856,775</u>	<u>\$ (4,640,082)</u>	<u>\$ (4,505,143)</u>	<u>\$ 4,707,128</u>	<u>\$ 928,567</u>	<u>\$ 946,228</u>	<u>\$ 1,309,155</u>	<u>\$ 11,601,929</u>	<u>\$ 2,562,328</u>	<u>\$ 5,516,209</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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 14,273,380	\$ 13,657,276	\$ 15,338,159	\$ 16,537,932	\$ 16,814,583	\$ 17,481,694	\$ 18,547,449	\$ 19,122,945	\$ 22,619,653	\$ 24,413,069
Intergovernmental	2,451,116	2,495,622	3,271,640	3,527,648	4,230,097	4,338,357	3,764,063	6,043,531	8,134,797	5,467,808
Licenses and permits	292,926	320,697	343,091	343,851	412,079	416,545	405,544	561,728	437,544	650,497
Fines, forfeitures and penalties	355,230	401,551	310,770	337,967	257,143	196,515	174,802	246,906	298,200	283,442
Public charges for services	1,707,781	1,735,448	1,951,596	2,020,050	1,855,777	1,199,558	1,768,658	1,895,015	2,133,075	2,034,550
Special assessments	-	2,204	35	2,416	2,990	960	-	5,222	30,918	30
Investment income	97,772	104,948	70,365	206,853	276,761	220,372	49,752	129,649	1,251,806	1,052,674
Donations	88,206	131,976	308,589	231,980	35,403	16,994	69,663	90,523	56,020	48,693
Miscellaneous	543,286	1,336,249	2,879,529	594,839	2,305,858	437,313	739,190	1,055,230	911,340	826,935
Total revenues	19,809,697	20,185,971	24,473,774	23,803,536	26,190,691	24,308,308	25,519,121	29,150,749	35,873,353	34,777,698
Expenditures										
General government	2,652,684	2,680,054	2,744,051	2,947,636	2,086,605	2,197,075	2,371,244	2,511,721	2,481,511	3,205,323
Public safety	7,755,899	7,814,474	7,959,252	8,234,568	8,623,708	8,056,723	8,890,526	9,314,836	9,646,854	9,992,730
Public works	2,277,818	2,422,266	2,470,955	2,490,453	2,593,891	2,361,335	2,385,289	2,799,665	3,021,555	3,077,214
Sanitation and health	743,907	817,771	843,128	904,804	955,048	858,806	863,724	972,401	968,578	1,054,460
Culture and recreation	1,413,024	1,452,289	1,602,999	1,705,452	1,850,104	1,593,960	1,829,015	2,056,428	2,254,770	2,569,681
Conservation and development	1,948,858	864,283	103,787	244,594	4,365,357	2,417,849	988,450	4,638,945	6,807,717	3,882,057
Debt service										
Principal	3,459,575	3,933,972	4,903,972	4,953,972	4,813,972	7,443,972	4,343,369	4,505,000	8,170,000	5,945,000
Interest	704,140	1,257,862	1,096,230	1,435,922	1,790,720	1,862,060	1,868,410	1,896,752	2,064,776	2,012,988
Capital outlay	10,753,243	21,976,304	3,432,100	11,064,002	15,573,519	7,435,057	3,182,476	4,184,159	9,704,580	4,894,049
Total expenditures	31,709,148	43,219,275	25,156,474	33,981,403	42,652,924	34,226,837	26,722,503	32,879,907	45,120,341	36,633,502
Excess of revenues over (under) expenditures	(11,899,451)	(23,033,304)	(682,700)	(10,177,867)	(16,462,233)	(9,918,529)	(1,203,382)	(3,729,158)	(9,246,988)	(1,855,804)
Other Financing Sources (Uses)										
Sale of capital assets	76,020	1,505	29,200	6,138	100	343,679	989,801	366,485	190,469	131,814
Debt issued	12,550,000	19,785,000	2,630,000	17,800,000	11,235,000	8,800,000	-	12,625,000	-	4,209,000
Payment to current noteholder	-	(9,500,000)	-	-	-	-	-	-	-	-
Premium on bond issue	50,825	718,706	114,007	30,407	388,207	330,246	-	503,351	-	216,764
Transfers in	2,967,324	4,159,187	4,718,251	5,876,119	5,986,155	8,197,622	4,532,992	4,877,350	10,295,661	6,605,320
Transfers out	(2,459,259)	(3,729,200)	(4,214,404)	(5,451,376)	(5,520,594)	(7,735,357)	(4,081,678)	(4,656,367)	(9,878,740)	(6,353,213)
Refund to overlying districts	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	13,184,910	11,435,198	3,277,054	18,261,288	12,088,868	9,936,190	1,441,115	13,715,819	607,390	4,809,685
Net change in fund balances	\$ 1,285,459	\$ (11,598,106)	\$ 2,594,354	\$ 8,083,421	\$ (4,373,365)	\$ 17,661	\$ 237,733	\$ 9,986,661	\$ (8,639,598)	\$ 2,953,881
Debt service as a percentage of noncapital expenditures	16.0%	23.8%	26.4%	27.7%	23.9%	33.6%	26.2%	21.8%	29.0%	24.6%

Note: The capital expenditures used in the calculation above includes \$4,894,049 less the \$607,922 found within the reconciliation on page 6.

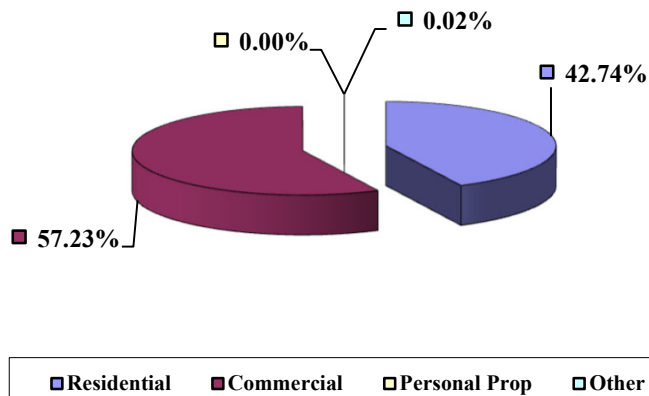
VILLAGE OF ASHWAUBENON, WISCONSIN
Assessed and Equalized Valuations of Taxable Property
Last Ten Fiscal Years

Year	Assessed Valuations					Total 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			
2015	\$ 816,980,100	\$ 1,211,320,600	\$ 142,706,300	\$ 513,700	\$ 2,171,520,700	\$ 2,223,348,000	97.69%	\$ 5.43
2016	\$ 832,149,900	\$ 1,212,974,600	\$ 143,215,800	\$ 543,900	\$ 2,188,884,200	\$ 2,199,349,300	99.48%	\$ 6.12
2017	\$ 841,160,800	\$ 1,240,944,800	\$ 144,600,400	\$ 543,900	\$ 2,227,249,900	\$ 2,354,755,800	94.58%	\$ 6.12
2018	\$ 950,995,300	\$ 1,344,788,300	\$ 132,465,900	\$ 912,100	\$ 2,429,161,600	\$ 2,397,222,200	101.33%	\$ 5.62
2019	\$ 960,308,400	\$ 1,359,343,000	\$ 132,812,300	\$ 912,400	\$ 2,453,376,100	\$ 2,586,600,100	94.84%	\$ 5.68
2020	\$ 962,780,400	\$ 1,369,300,000	\$ 133,490,600	\$ 918,700	\$ 2,466,489,700	\$ 2,684,430,400	91.88%	\$ 5.79
2021	\$ 1,133,724,400	\$ 1,435,687,800	\$ 129,369,800	\$ 946,500	\$ 2,699,728,500	\$ 2,864,580,100	94.24%	\$ 5.42
2022	\$ 1,168,415,500	\$ 1,477,336,600	\$ 149,570,000	\$ 949,900	\$ 2,796,272,000	\$ 3,133,142,400	89.51%	\$ 5.76
2023	\$ 1,539,757,700	\$ 1,966,107,500	\$ 175,098,800	\$ 947,100	\$ 3,681,911,100	\$ 3,612,287,000	101.93%	\$ 4.63
2024	\$ 1,561,303,500	\$ 2,090,637,600	\$ -	\$ 897,600	\$ 3,652,838,700	\$ 4,060,268,800	90.45%	\$ 4.93

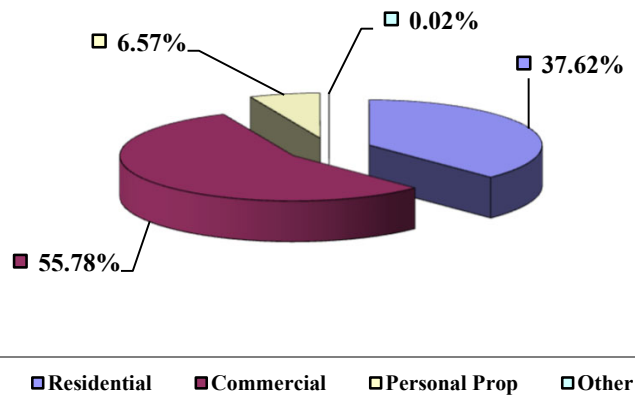
Source: Assessed and Equalized valuations were derived from Wisconsin Department of Revenue.

Notes: The Village of Ashwaubenon completed a reassessment of property values during 2018 and 2023. Beginning in 1999, computers were not included in personal property.
The Village of Ashwaubenon completed a reassessment of residential property values only during 2021.
State of Wisconsin eliminated Personal Property valuations in 2024.

2024 Assessed Valuation



2015 Assessed Valuation



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

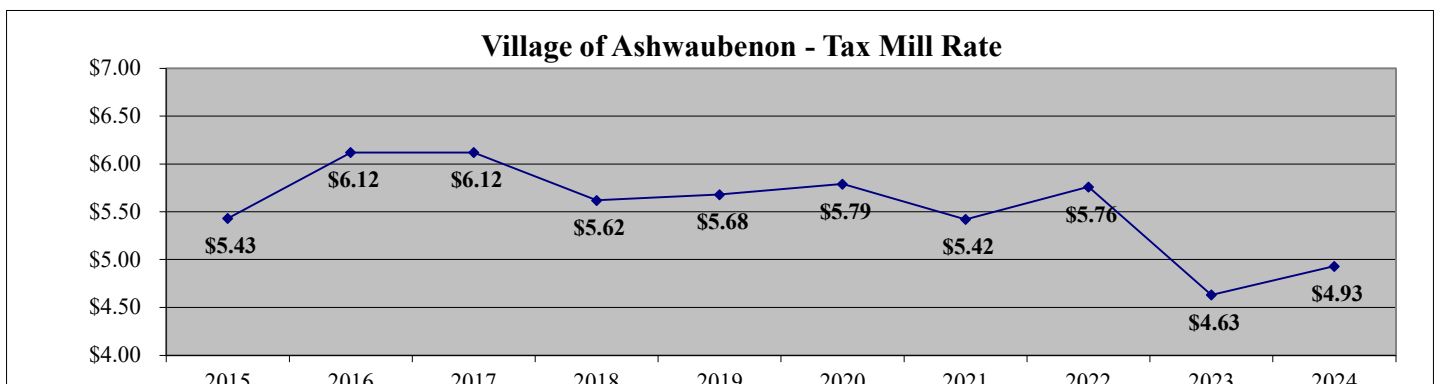
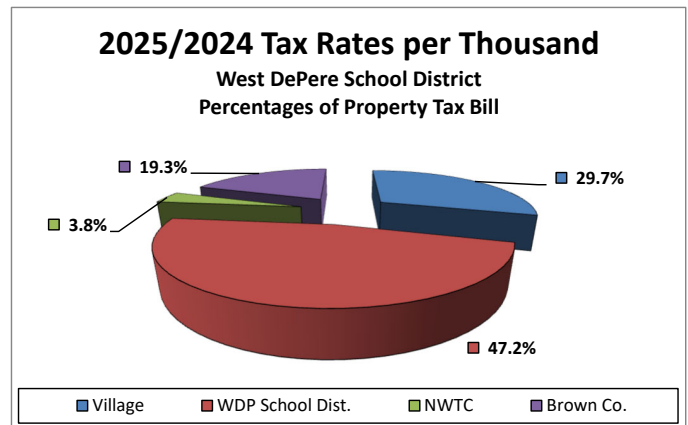
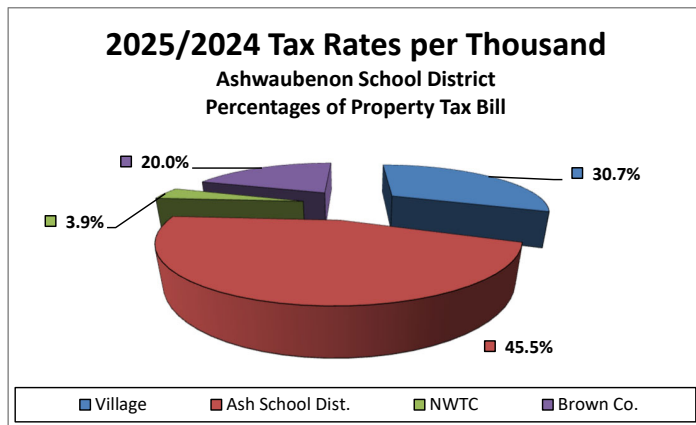
Village of Ashwaubenon - Ashwaubenon School District

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
2016/2015	\$ 4.29	\$ 0.96	\$ 0.18	\$ 5.43	25.4%	\$ 10.23	47.9%	\$ 0.80	3.7%	\$ 4.73	22.1%	\$ 0.17	0.8%
2017/2016	\$ 4.54	\$ 1.30	\$ 0.28	\$ 6.12	28.3%	\$ 9.78	45.3%	\$ 0.84	3.9%	\$ 4.69	21.7%	\$ 0.17	0.8%
2018/2017	\$ 4.53	\$ 1.27	\$ 0.32	\$ 6.12	28.4%	\$ 9.62	44.7%	\$ 0.89	4.1%	\$ 4.91	22.8%	\$ -	0.0%
2019/2018	\$ 4.31	\$ 1.00	\$ 0.31	\$ 5.62	29.3%	\$ 8.24	43.0%	\$ 0.81	4.2%	\$ 4.49	23.4%	\$ -	0.0%
2020/2019	\$ 4.44	\$ 0.93	\$ 0.31	\$ 5.68	29.5%	\$ 8.24	42.8%	\$ 0.85	4.4%	\$ 4.50	23.4%	\$ -	0.0%
2021/2020	\$ 4.46	\$ 0.97	\$ 0.36	\$ 5.79	29.6%	\$ 8.50	43.4%	\$ 0.87	4.4%	\$ 4.42	22.6%	\$ -	0.0%
2022/2021	\$ 4.24	\$ 0.84	\$ 0.34	\$ 5.42	29.6%	\$ 8.07	44.1%	\$ 0.78	4.3%	\$ 4.04	22.1%	\$ -	0.0%
2023/2022	\$ 4.54	\$ 0.90	\$ 0.32	\$ 5.76	32.5%	\$ 7.38	41.7%	\$ 0.74	4.2%	\$ 3.82	21.6%	\$ -	0.0%
2024/2023	\$ 3.70	\$ 0.68	\$ 0.25	\$ 4.63	30.7%	\$ 6.81	45.1%	\$ 0.59	3.9%	\$ 3.07	20.3%	\$ -	0.0%
2025/2024	\$ 3.97	\$ 0.70	\$ 0.26	\$ 4.93	30.7%	\$ 7.31	45.5%	\$ 0.63	3.9%	\$ 3.21	20.0%	\$ -	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
2016/2015	\$ 4.29	\$ 0.96	\$ 0.18	\$ 5.43	24.3%	\$ 11.18	50.1%	\$ 0.80	3.6%	\$ 4.73	21.2%	\$ 0.17	0.8%
2017/2016	\$ 4.54	\$ 1.30	\$ 0.28	\$ 6.12	27.4%	\$ 10.48	47.0%	\$ 0.84	3.8%	\$ 4.69	21.0%	\$ 0.17	0.8%
2018/2017	\$ 4.53	\$ 1.27	\$ 0.32	\$ 6.12	27.2%	\$ 10.55	47.0%	\$ 0.89	4.0%	\$ 4.91	21.9%	\$ -	0.0%
2019/2018	\$ 4.31	\$ 1.00	\$ 0.31	\$ 5.62	27.3%	\$ 9.69	47.0%	\$ 0.81	3.9%	\$ 4.49	21.8%	\$ -	0.0%
2020/2019	\$ 4.44	\$ 0.93	\$ 0.31	\$ 5.68	26.8%	\$ 10.17	48.0%	\$ 0.85	4.0%	\$ 4.50	21.2%	\$ -	0.0%
2021/2020	\$ 4.46	\$ 0.97	\$ 0.36	\$ 5.79	26.8%	\$ 10.49	48.6%	\$ 0.87	4.0%	\$ 4.42	20.5%	\$ -	0.0%
2022/2021	\$ 4.24	\$ 0.84	\$ 0.34	\$ 5.42	27.1%	\$ 9.74	48.7%	\$ 0.78	3.9%	\$ 4.04	20.2%	\$ -	0.0%
2023/2022	\$ 4.54	\$ 0.90	\$ 0.32	\$ 5.76	30.0%	\$ 8.91	46.3%	\$ 0.74	3.8%	\$ 3.82	19.9%	\$ -	0.0%
2024/2023	\$ 3.70	\$ 0.68	\$ 0.25	\$ 4.63	30.2%	\$ 7.02	45.9%	\$ 0.59	3.9%	\$ 3.07	20.1%	\$ -	0.0%
2025/2024	\$ 3.97	\$ 0.70	\$ 0.26	\$ 4.93	29.7%	\$ 7.83	47.2%	\$ 0.63	3.8%	\$ 3.21	19.3%	\$ -	0.0%

Notes: The basis for property tax rates is per \$1,000 assessed valuation. The Village of Ashwaubenon completed a reassessment of property values during 2013, 2018 and 2023.



VILLAGE OF ASHWAUBENON, WISCONSIN

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

Taxpayer / Ownership	2024			2015		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Titletown Development LLC <i>Lodge Kohler/Hinterland/Bellin</i>	\$ 99,089,200	1	2.71%	\$ -	NA	0.00%
Bellin Memorial Hospital Inc. <i>Medical</i>	84,109,800	2	2.30%	-	NA	0.00%
Green Bay Packaging Inc <i>Manufacturing</i>	46,703,600	3	1.28%	30,816,300	2	1.42%
Titletown Office Partners LLC <i>Office Building</i>	44,460,700	4	1.22%	-	NA	0.00%
Simon Capital LTD Partnership <i>Shopping Center</i>	42,524,500	5	1.16%	37,008,800	1	1.70%
Oneida Tribe of Indians of WI <i>Tribal Enterprises - Multiple</i>	40,817,200	6	1.12%	24,813,200	4	1.14%
Schneider National Inc. <i>Transportation Company</i>	38,517,700	7	1.05%	24,261,800	5	1.12%
Titletown Apartment Development LLC <i>Apartment Buildings</i>	33,627,000	8	0.92%	-	NA	0.00%
Green Bay Packers <i>Commercial/Residential Holding</i>	31,661,600	9	0.87%	-	NA	0.00%
Lambeau Field Redevelopment LLC <i>Cabela's/Various</i>	25,090,700	10	0.69%	21,404,400	6	0.99%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>				26,030,200	3	1.20%
KRG - Ashw Bay Park LLC <i>Shopping Center</i>				17,200,000	7	0.79%
Paper Converting Machine Co. <i>Manufacturing</i>				15,622,700	8	0.72%
Charles & Marilyn Perry <i>Apartments</i>				15,337,400	9	0.71%
Schneider Resources, Inc. <i>Transportation</i>				14,814,700	10	0.68%
Total	<u>\$ 486,602,000</u>		<u>13.32%</u>	<u>\$ 227,309,500</u>		<u>10.47%</u>

Source: Village Assessment Services Department

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
2016/2015	\$ 46,814,273	\$ 46,774,437	99.91%	\$ 20,938	\$ 46,795,375	99.96%
2017/2016	\$ 47,634,355	\$ 47,616,176	99.96%	\$ 6,688	\$ 47,622,864	99.98%
2018/2017	\$ 48,355,924	\$ 48,318,889	99.92%	\$ 33,044	\$ 48,351,933	99.99%
2019/2018	\$ 47,076,424	\$ 47,044,584	99.93%	\$ 21,359	\$ 47,065,943	99.98%
2020/2019	\$ 47,991,445	\$ 47,815,036	99.63%	\$ 113,612	\$ 47,928,648	99.87%
2021/2020	\$ 49,013,383	\$ 48,862,280	99.69%	\$ 144,304	\$ 49,006,584	99.99%
2022/2021	\$ 50,067,406	\$ 49,990,047	99.85%	\$ 66,272	\$ 50,056,318	99.98%
2023/2022	\$ 50,128,913	\$ 49,781,228	99.31%	\$ 334,822	\$ 50,116,049	99.97%
2024/2023	\$ 55,807,004	\$ 55,793,084	99.98%	\$ -	\$ 55,793,084	99.98%
2025/2024	\$ 59,105,086	\$ 59,105,086	100.00%	\$ -	\$ 59,105,086	100.00%

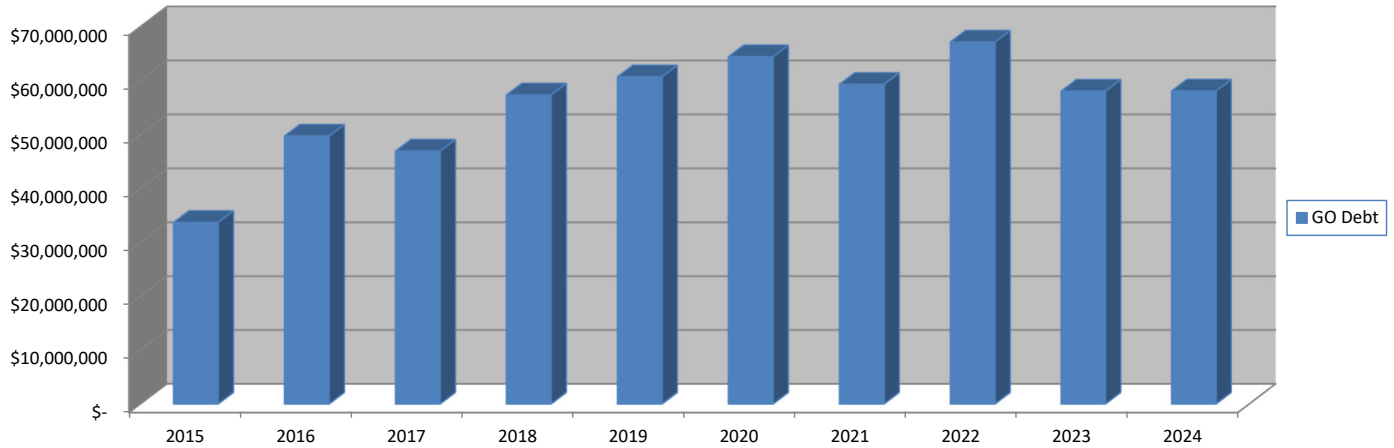
Notes:

- * In August of each year, the Village settles with the County Treasurer for 100% of all real property taxes; afterward, o
unpaid personal property taxes remain the responsibility of the Village for collections
- * Personal property taxes were eliminated in 2024.

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

Year	Governmental Activities			Business-Type Activates						Total Primary Government			
	General Obligation Notes	General Obligation Bonds	Total Governmental Activities General Obligation Debt	Water and Sewer General Obligation Notes	Water and Sewer General Obligation Bonds	Sewer Notes Payable	Total Water & Sewer Debt	Average Number of Customers	Ratio of Water and Sewer debt to Average No. Customers	Total Primary Government Debt	Ratio to Total Assessed Value (1)	Per Capita (2)	Percentage of Personal Income (3)
2015	27,389,148	-	27,389,148	36,771	6,287,367	389,454	6,713,592	7,266	923.97	34,102,740	1.57%	1,997.12	0.28%
2016	34,952,160	8,949,594	43,901,754	30,743	5,783,628	282,442	6,096,813	7,282	837.24	49,998,567	2.28%	2,915.88	0.40%
2017	32,704,539	8,927,246	41,631,785	24,715	5,274,128	172,164	5,471,007	7,195	760.39	47,102,792	2.11%	2,738.38	0.36%
2018	29,876,313	22,683,608	52,559,921	18,687	4,749,628	116,441	4,884,756	7,224	676.18	57,444,677	2.36%	3,342.33	0.42%
2019	33,572,341	22,899,001	56,471,342	12,659	4,205,128	59,069	4,276,856	7,262	588.94	60,748,198	2.48%	3,548.58	0.43%
2020	37,823,369	22,930,145	60,753,514	6,631	3,650,626	-	3,657,257	7,285	502.03	64,410,771	2.61%	3,790.88	0.42%
2021	31,720,000	24,500,845	56,220,845	-	3,076,127	-	3,076,127	7,304	421.16	59,296,972	2.20%	3,506.00	0.36%
2022	40,135,000	24,511,024	64,646,024	-	2,486,626	-	2,486,626	7,342	338.69	67,132,650	2.40%	3,990.05	0.40%
2023	34,075,000	23,957,132	58,032,132	-	1,882,126	-	1,882,126	7,769	242.26	59,914,258	1.63%	3,527.27	0.34%
2024	34,390,000	23,665,845	58,055,845	1,500,000	1,328,932	-	2,828,932	7,803	362.54	60,884,777	1.67%	N/A	N/A

General Obligation Debt - Last 10 Years



- Notes:**
- (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" statistical page.
 - (2) Village population used in 'Per Capita' ratio and 'Personal Income' numbers are from "Demographics Statistics" statistical page. Population not available for 2024.
 - (3) Personal income not available for 2024.

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)
2015	\$ 34,102,740	\$ -	\$ 34,102,740	1.57%	\$ 1,997.12
2016	\$ 49,998,567	\$ -	\$ 49,998,567	2.28%	\$ 2,915.88
2017	\$ 47,102,792	\$ 77,579	\$ 47,025,213	2.11%	\$ 2,733.87
2018	\$ 57,444,677	\$ -	\$ 57,444,677	2.36%	\$ 3,342.33
2019	\$ 60,748,198	\$ -	\$ 60,748,198	2.48%	\$ 3,548.58
2020	\$ 64,410,771	\$ 240,792	\$ 64,169,979	2.60%	\$ 3,776.70
2021	\$ 59,296,972	\$ -	\$ 59,296,972	2.20%	\$ 3,506.00
2022	\$ 67,132,650	\$ -	\$ 67,132,650	2.40%	\$ 3,990.05
2023	\$ 59,914,258	\$ -	\$ 59,914,258	1.63%	\$ 3,527.27
2024	\$ 60,884,777	\$ -	\$ 60,884,777	1.67%	N/A

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

The Village of Ashwaubenon completed a reassessment of property values during 2013 and 2023, and a reassessment of residential property values only in 2021.

VILLAGE OF ASHWAUBENON, WISCONSIN
Computation of Direct and Overlapping Debt and
Ratio to Assessed Value and Per Capita Debt
December 31, 2024

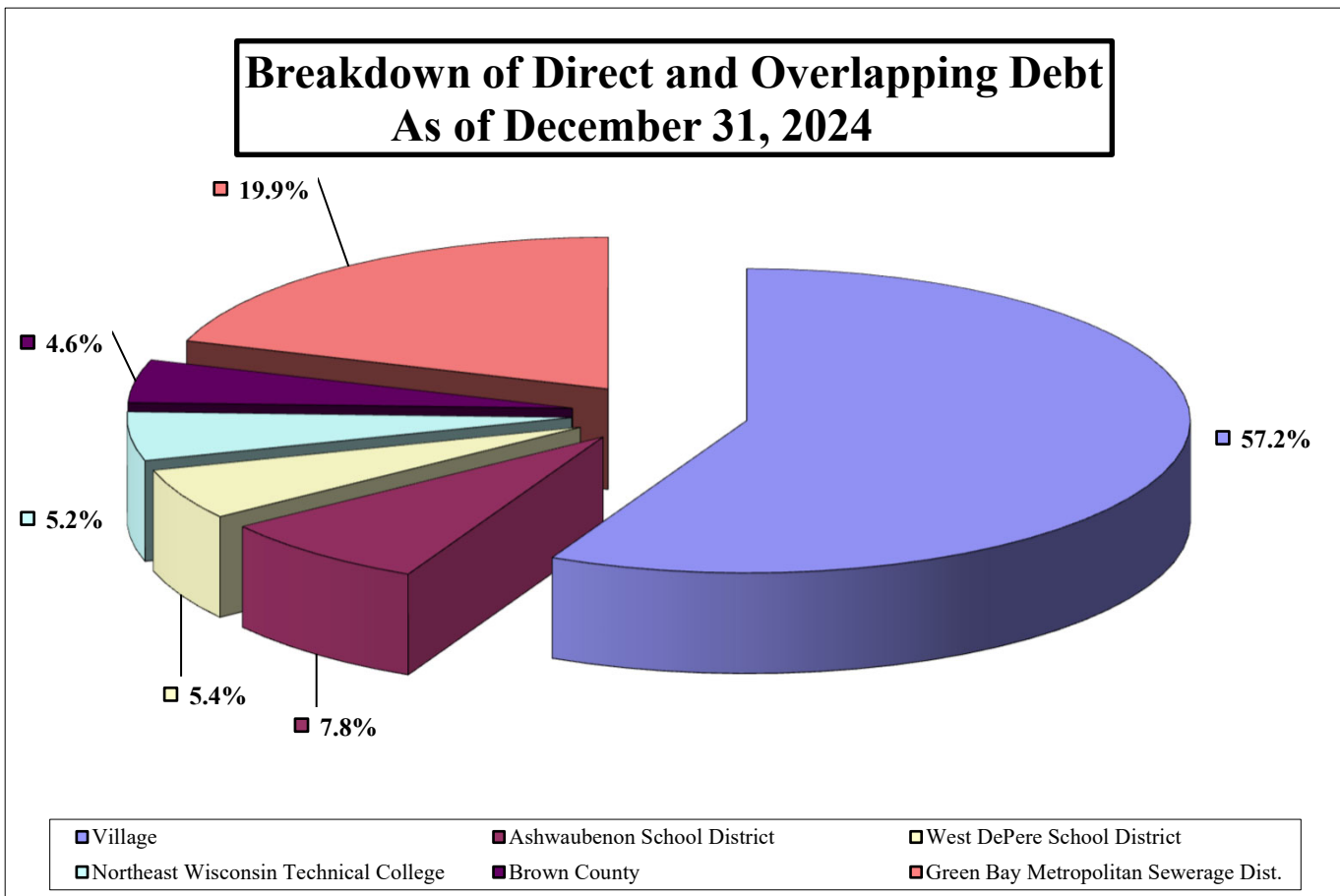
	Total Net Debt	Village Share		Ratio to Assessed Value
		Percentage	Amount	
Village Direct Debt:				
General Obligation Debt	\$ 58,055,845	100.00%	\$ 58,055,845	1.59%
Overlapping Debt:				
Ashwaubenon School District	7,920,000	100.00%	7,920,000	0.22%
West DePere School District	53,424,815	10.29%	5,497,414	0.15%
Northeast Wisconsin Technical College	93,585,000	5.61%	5,250,119	0.14%
Brown County	42,400,000	10.92%	4,630,080	0.13%
Green Bay Metropolitan Sewerage Dist.	167,761,025	12.01%	20,148,099	0.55%
Total Overlapping Debt			43,445,711	
Total Direct and Overlapping Debt			\$ 101,501,556	

Source:

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

Note:

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



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

Year	Village Population	Brown County Total Personal Income	Brown County per Capita Personal Income	Average Annual Unemployment Rate	School Enrollment	Ashwaubenon Median Age
	(1)	(2)	(2)	(3)	(4)	(1)
2015	17,076	\$ 12,147,745,000	\$ 46,707	3.7%	3,271	41.0
2016	17,147	\$ 12,350,148,000	\$ 47,107	3.1%	3,301	41.5
2017	17,201	\$ 12,927,185,000	\$ 48,836	2.5%	3,339	40.7
2018	17,187	\$ 13,730,925,000	\$ 51,544	2.5%	3,313	40.6
2019	17,119	\$ 14,138,451,000	\$ 52,811	2.6%	3,274	40.2
2020	16,991	\$ 15,308,222,000	\$ 56,918	4.0%	3,276	41.8
2021	16,913	\$ 16,338,051,000	\$ 60,759	2.2%	3,257	40.4
2022	16,825	\$ 16,788,161,000	\$ 62,163	2.0%	3,215	40.7
2023	16,986	\$ 17,696,122,000	\$ 65,199	2.6%	3,197	42.5
2024	N/A	N/A	N/A	2.6%	3,182	N/A

Source:

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

Note:

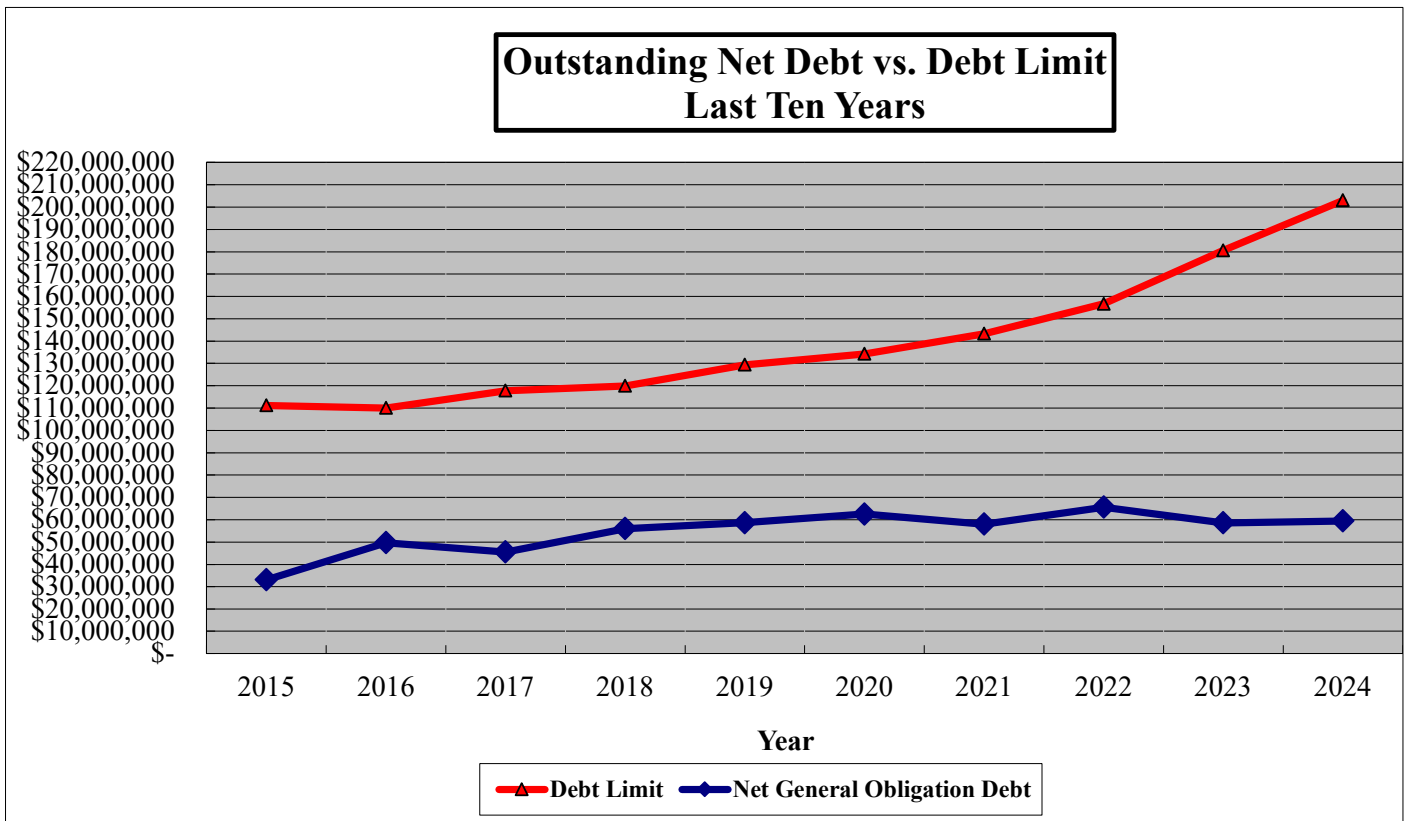
Governmental Accounting Standards Board Statements No. 44, paragraph 99 requires the Village to report total personal income for each of the past 10 years. The Village of Ashwaubenon statistics could not be located, so the Brown County statistics were used. (The Village of Ashwaubenon is located in Brown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

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

Equalized Value		\$ 4,060,268,800
Debt Limit (5% of Equalized Value)		\$ 203,013,440
General Obligation Debt	\$ 59,460,000	
Less: Amount in Debt Service Sinking Fund	-	
Net General Obligation Debt		59,460,000
Legal Debt Margin		\$ 143,553,440

Year	Debt Limit	Net General Obligation Debt	Legal Debt Margin	Ratio of Net General Obligation Debt to Debt Limit
2015	\$ 111,167,400	\$ 33,055,000	\$ 78,112,400	29.7%
2016	109,967,465	49,716,125	60,251,340	45.2%
2017	117,737,790	45,488,478	72,249,312	38.6%
2018	119,861,110	56,043,478	63,817,632	46.8%
2019	129,330,005	58,645,101	70,684,904	45.3%
2020	134,221,520	62,525,898	71,695,622	46.6%
2021	143,229,005	58,005,000	85,224,005	40.5%
2022	156,657,120	65,555,000	91,102,120	41.8%
2023	180,614,350	58,580,000	122,034,350	32.4%
2024	203,013,440	59,460,000	143,553,440	29.3%

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



VILLAGE OF ASHWAUBENON, WISCONSIN

Principal Employers in Ashwaubenon and

Principal Employers in Green Bay Area

Current Year and Nine Years Ago

Ashwaubenon Employers	2024			2015		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Schneider National, Inc.	3,494	1	2.00%	2,725	1	1.62%
Oneida Tribe of Indians of Wisconsin	1,905	2	1.09%	2,652	2	1.57%
Prevea Health	1,363	3	0.78%	-	-	0.00%
Wisconsin Public Service	798	4	0.46%	1,413	4	0.84%
Paper Converting	724	5	0.41%	796	8	0.47%
Pioneer Metal	580	6	0.33%	-	-	0.00%
RR Donnelley	493	7	0.28%	687	9	0.41%
Ashwaubenon School District	335	8	0.19%			
Ameriprise Auto & Home Insurance	267	9	0.15%	960	7	0.57%
Fox Valley Metal Tech	91	10	0.05%			
Georgia Pacific				1,950	3	1.16%
Shopko Stores				1,308	6	0.78%
Associated Bank Corp				1,092	5	0.65%
Green Bay Packers				560	10	0.33%
	<u>10,050</u>		<u>5.07%</u>	<u>14,143</u>		<u>8.40%</u>

Brown County MSA Employers	2024			2015		
	Employee Count	Rank	Percentage of Total MSA Employment	Employee Count	Rank	Percentage of Total MSA Employment
Bellin Health	3,615	1	2.07%	2,529	4	1.50%
Schneider National, Inc.	3,494	2	2.00%	2,725	2	1.62%
Humana Inc.	3,098	3	1.77%	3,283	1	1.95%
Green Bay School District	2,803	4	1.60%			0.00%
Aurora Health Care	2,370	5	1.35%	1,819	7	1.08%
American Foods Group	1,949	6	1.11%	1,504	10	0.89%
Oneida Tribe of Indians of Wisconsin	1,905	7	1.09%	2,652	3	1.57%
Brown County (Government)	1,723	8	0.99%			0.00%
HSHS St. Vincent Hospital	1,712	9	0.98%	1,573	8	0.93%
United Health Care	1,624	10	0.93%	1,828	6	1.09%
Georgia Pacific				1,950	5	1.16%
Prevea Health				1,572	9	0.93%
	<u>24,293</u>		<u>13.89%</u>	<u>21,435</u>		<u>12.73%</u>
Total Brown County MSA Labor Force	<u>174,923</u>			<u>168,409</u>		

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

Note: 2024 data not available, employee counts are from 2023.

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	13.0	15.5	16.5	17.0	17.5	17.5	17.5	17.5	16.1	20.1
Public Safety	57.0	58.2	58.2	59.2	59.2	58.2	58.7	59.2	58.2	59.2
Public Works	20.0	18.0	19.0	19.0	19.0	19.0	20.0	21.0	21.0	21.0
Engineering	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0
Culture and Recreation	7.0	7.0	7.6	7.6	8.6	8.6	8.6	8.6	8.6	9.6
Water and Sewer Utility	7.0	7.0	7.0	7.0	6.5	6.5	6.5	6.5	6.5	6.5
	106.0	107.7	110.3	111.8	112.8	111.8	113.3	114.8	112.4	119.4

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	36.0	38.0	61.0	61.0	61.0	55.0	55.0	55.0	55.0	55.0
Public Safety	44.0	44.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Public Works	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Engineering	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Culture and Recreation	165.0	170.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Water and Sewer Utility	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	253.0	260.0	287.0	287.0	287.0	281.0	281.0	281.0	281.0	281.0

Source: Village Finance office

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Registered voters	10,282	11,102	9,357	10,145	10,032	11,480	10,156	10,540	9,784	11,322
Public safety:										
Police										
Incidents	18,950	18,623	17,881	19,728	18,418	16,441	16,699	17,767	18,056	18,592
Court cases	3,824	3,888	3,086	3,272	2,241	1,829	1,967	2,684	3,139	3,524
Fire										
Inspections	4,124	4,553	3,089	2,995	2,366	1,620	1,189	1,003	1,275	1,235
Fire calls	263	303	235	221	215	154	176	196	154	312
Rescue										
Rescue calls	1,272	1,366	1,640	1,628	1,657	1,514	1,852	1,999	2,046	2,400
Inspections										
Building permits (new residential)	65	24	31	13	6	6	17	24	30	41
Total permits issued	894	742	711	1,026	887	887	596	516	488	607
Refuse collection										
Garbage (tons)	4,603	4,831	4,528	4,533	4,586	5,117	5,001	4,883	4,820	5,100
Recycling (including paper) (tons)	1,396	1,396	1,375	1,331	1,268	1,292	1,185	1,133	1,100	1,112
Other public works										
Street resurficing (miles)	4.40	3.63	4.21	3.35	3.23	4.23	3.47	3.09	6.24	3.25
Water utility										
Gallons purchased (thousands)	1,224,790	1,313,283	1,320,507	1,287,990	1,259,197	1,262,608	1,399,885	1,349,274	1,299,331	1,246,996
Daily average consumption (gal)	2,765,712	2,842,208	2,626,674	2,405,773	2,178,118	2,111,030	2,268,425	2,320,392	2,205,981	2,225,373
Customers Served	7,267	7,282	7,195	7,195	7,240	7,266	7,304	7,342	7,769	7,425
Service connections	5,725	5,729	5,738	5,740	5,745	5,846	5,848	5,953	5,961	5,961
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	114	114	114	115	115	114	122	119	120	118
Elementary enrollment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,425
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	50	50	50	52	52	54	52	50	51	57
Middle school enrollment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	741
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	70	70	70	67	67	66	69	67	70	71
Secondary school enrollment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,016

Source: Various village departments

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	11	11	11	11	11	11	11	11	11	11
Fire										
Fire vehicles	11	11	11	11	11	11	11	11	11	11
Stations	2	2	2	2	2	2	2	2	2	2
Rescue										
Rescue vehicles	3	3	3	3	3	3	3	3	3	3
Other public works:										
Street mileage	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00
Street lights	1,932	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,973	1,973
Culture and recreation:										
Acreage	296.00	296.00	296.00	296.00	296.00	296.00	296.00	296.00	296.00	296.00
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	21	21	21	21	21	21	21	21	21	21
Baseball/softball diamonds	16	16	16	16	16	16	16	16	16	16
Basketball courts	11	11	11	11	11	11	11	11	11	11
Tennis courts	18	18	18	18	18	18	18	18	18	18
Volleyball courts	4	4	4	4	4	4	4	4	4	4
Soccer fields	12	12	12	12	12	12	12	12	12	12
Swimming pools	1	1	1	1	1	1	1	1	1	1
Man-made lakes	1	1	1	1	1	1	1	1	1	1
Cricket Field	1	1	1	1	1	1	1	1	1	1
Pickle Ball Courts	6	6	6	6	6	6	6	6	6	6
Community Garden	1	1	1	1	1	1	1	1	1	1
Water utility										
Watermain (miles)	122	122	122	122	122	123	130	131	131	132
Fire hydrants	1,304	1,309	1,309	1,310	1,312	1,322	1,322	1,340	1,345	1,350
Wells	5	4	4	4	4	4	4	4	4	4
Standpipes	2	2	2	2	2	2	2	2	2	2
Elevated tanks	2	2	2	2	2	2	2	2	2	2
Reservoirs	4	4	4	4	4	4	4	4	4	4
Standpipe capacities	1,250,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Elevated tanks capacities	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Reservoir capacities	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500	1,494,500

Source: Various village departments

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

VILLAGE OF ASHWAUBENON, WISCONSIN
Breakdown of TIF/Non-TIF Principal & Interest
As of December 31, 2024

Principal						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2025	\$ 3,155,000	\$ 30,000	\$ 1,320,000	\$ 4,505,000	\$ 1,660,000	\$ 6,165,000
2026	2,915,000	30,000	2,240,000	5,185,000	1,700,000	6,885,000
2027	2,495,000	30,000	2,630,000	5,155,000	1,365,000	6,520,000
2028	1,230,000	-	2,730,000	3,960,000	1,410,000	5,370,000
2029	1,190,000	-	2,835,000	4,025,000	1,455,000	5,480,000
2030	380,000	-	3,275,000	3,655,000	1,320,000	4,975,000
2031	-	-	2,905,000	2,905,000	1,185,000	4,090,000
2032	-	-	3,025,000	3,025,000	1,230,000	4,255,000
2033	-	-	1,565,000	1,565,000	1,270,000	2,835,000
2034	-	-	1,630,000	1,630,000	1,315,000	2,945,000
2035-2040	-	-	5,875,000	5,875,000	1,330,000	7,205,000
Totals	\$ 11,365,000	\$ 90,000	\$ 30,030,000	\$ 41,485,000	\$ 15,240,000	\$ 56,725,000

Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2025	\$ 328,154	\$ 2,250	\$ 1,153,284	\$ 1,483,688	\$ 451,459	\$ 1,935,147
2026	222,438	1,350	1,093,660	1,317,448	421,475	1,738,923
2027	121,646	450	1,003,148	1,125,244	375,775	1,501,019
2028	54,858	-	901,471	956,329	329,275	1,285,604
2029	23,094	-	793,508	816,602	282,025	1,098,627
2030	3,825	-	676,867	680,692	235,975	916,667
2031	-	-	556,117	556,117	192,975	749,092
2032	-	-	433,813	433,813	150,150	583,963
2033	-	-	338,187	338,187	107,475	445,662
2034	-	-	270,557	270,557	65,075	335,632
2035-2040	-	-	524,906	524,906	51,950	576,856
Totals	\$ 754,015	\$ 4,050	\$ 7,745,517	\$ 8,503,582	\$ 2,663,609	\$ 11,167,191

Total Principal & Interest						
Year	TIF #3 Total	TIF #4 Total	TIF #5 Total	Total TIF	Non-TIF	Total
2025	\$ 3,483,154	\$ 32,250	\$ 2,473,284	\$ 5,988,688	\$ 2,111,459	\$ 8,100,147
2026	3,137,438	31,350	3,333,660	6,502,448	2,121,475	8,623,923
2027	2,616,646	30,450	3,633,148	6,280,244	1,740,775	8,021,019
2028	1,284,858	-	3,631,471	4,916,329	1,739,275	6,655,604
2029	1,213,094	-	3,628,508	4,841,602	1,737,025	6,578,627
2030	383,825	-	3,951,867	4,335,692	1,555,975	5,891,667
2031	-	-	3,461,117	3,461,117	1,377,975	4,839,092
2032	-	-	3,458,813	3,458,813	1,380,150	4,838,963
2033	-	-	1,903,187	1,903,187	1,377,475	3,280,662
2034	-	-	1,900,557	1,900,557	1,380,075	3,280,632
2035-2040	-	-	6,399,906	6,399,906	1,381,950	7,781,856
Totals	\$ 12,119,015	\$ 94,050	\$ 37,775,517	\$ 49,988,582	\$ 17,903,609	\$ 67,892,191