

Village of
Ashwaubenon

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Including Auditor's Report

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2009**



ASHWAUBENON, WISCONSIN

Village of

Ashwaubenon, Wisconsin

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2009



Prepared by: Finance Department

**Gregory B. Wenzholz
Finance Director**

**Joyce Esser
Assistant to the Finance Director**

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VILLAGE OF ASHWAUBENON, WISCONSIN
Comprehensive Annual Financial Report
Year Ended December 31, 2009

Table of Contents

	<u>Page No.</u>
<i>INTRODUCTORY SECTION</i>	
Letter of Transmittal	1 - 6
GFOA Certificate of Achievement	7
Table of Organization	8
Elected & Appointed Officials and Consultants	9
 <i>FINANCIAL SECTION</i>	
Independent Auditors' Report	10 - 11
Management's Discussion and Analysis	12 - 20
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets	21
Statement of Activities	22 - 23
Fund Financial Statements	
Balance Sheet - Governmental Funds	24 - 25
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	26 - 27
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	28
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - TIF #2 Special Revenue Fund	29
Statement of Net Assets - Proprietary Funds	30
Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Funds	31
Statement of Cash Flows - Proprietary Funds	32 - 33
Statement of Fiduciary Net Assets - Fiduciary Funds	34
Statement of Changes in Fiduciary Net Assets - Fiduciary Funds	35
Notes to Basic Financial Statements	36 - 58
Supplemental Information	
Combining and Individual Fund Statements and Schedules	
Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources - General Fund	59 - 60
Detailed Comparison of Budgeted and Actual Expenditures and Other Financing Uses - General Fund	61 - 62
Combining Balance Sheet - Nonmajor Governmental Funds	63 - 64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	65 - 66
Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
TIF #3 Capital Projects Fund	67
TIF #4 Capital Projects Fund	68
Debt Service Fund	69
Park Development Special Revenue Fund	70
Cable TV Grant Special Revenue Fund	71
Street Beautification Special Revenue Fund	72
Donation Special Revenue Fund	73
Employee Retirement Special Revenue Fund	74

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN
Comprehensive Annual Financial Report
Year Ended December 31, 2009

Table of Contents (Continued)

Page No.

FINANCIAL SECTION (Continued)

Supplemental Information (Continued)	
Combining and Individual Fund Statements and Schedules (Continued)	
Schedules of Revenues, Expenditures, and Changes in Fund Balance –	
Budget and Actual (Continued)	
Street Construction Capital Projects Fund	75
Village Building Capital Projects Fund	76
Stormwater Capital Projects Fund	77
Parks and Recreation Projects Capital Projects Fund	78
Public Safety Projects Capital Projects Fund	79
Computer Replacement Capital Projects Fund	80
Combining Statement of Net Assets - Internal Service Funds	81
Combining Statement of Revenues, Expenses, and Changes in Net Assets -	
Internal Service Funds.....	82
Combining Statement of Cash Flows - Internal Service Funds.....	83
Statement of Changes in Assets and Liabilities - Agency Fund	
Tax Collecting Agency Fund	84
Capital Assets Used in the Operation of Governmental Funds	
Comparative Schedule by Source.....	85
Schedule by Function and Activity	86
Schedule of Changes by Function and Activity	87
Discretely Presented Component Unit - Community Development Authority	
Balance Sheet	88
Statement of Revenues, Expenditures and Changes in Fund Balance.....	89

STATISTICAL SECTION

Government-wide Information	
Net Assets by Component	90
Changes in Net Assets	91 - 92
Fund Information	
Fund Balances, Governmental Funds	93
Changes in Fund Balances, Governmental Funds	94
Assessed and Equalized Valuations of Taxable Property.....	95
Property Tax Rates and Tax Levies - All Direct and Overlapping Governments.....	96
Principal Property Tax Payers	97
Property Tax Levies and Collections.....	98
Ratios of Outstanding Debt by Type	99
Ratio of Net General Obligation Debt to Assessed Value and Net General Obligation Debt per Capita.....	100
Computation of Direct and Overlapping Debt and Ratio to Assessed Value and Per Capita Debt	101
Legal Debt Margin Information	102
Demographic and Economic Statistics	103
Principal Employers in Ashwaubenon and Principal Employers in Green Bay Area	104
Full-time Equivalent Village Government Employees by Function.....	105
Operating Indicators by Function/Program	106
Capital Assets Statistics by Function/Program.....	107
Breakdown of TIF/Non-TIF Principal & Interest.....	108

INTRODUCTORY SECTION

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Village of
Ashwaubenon



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June 22, 2010

Citizens of Ashwaubenon
Members of the Village Board
Village of Ashwaubenon, Wisconsin

The Comprehensive Annual Financial Report (CAFR) for the Village of Ashwaubenon, Wisconsin, prepared in accordance with accounting principles generally accepted in the United States of America for the fiscal year ended December 31, 2009, is hereby submitted. The purpose of this report is to provide citizens and other interested parties with reliable financial information about the Village. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respect and is reported in a manner designed to present fairly, the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

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

The Village of Ashwaubenon's financial statements have been audited by Schenck SC, 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, 2009, 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 unqualified opinion that the Village of Ashwaubenon's financial statements for the fiscal year ended December 31, 2009, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

For the fiscal year ended December 31, 2009, the Village of Ashwaubenon did not receive enough federal or state financial assistance to fall under the Single Audit Act. When the Village receives \$500,000 in Federal financial assistance, it is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village of Ashwaubenon's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

The Village government is under the administration of the Village President, who is selected at-large to a three-year term, and six Trustees, elected to terms of three years on the basis of ward representation. Administrative officials, such as the Clerk, Treasurer and Municipal Judge, are elected at-large for two-year terms. The Village also has a Director of Administrative Services who assists the President filling other administrative offices through appointment, and acts as a full-time administrator over department heads.

This report includes all of 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 total number of full-time Village employees is 104. Ashwaubenon Public Safety Department provides its citizens with complete police, fire and rescue protection. The Department is made up of 61 highly trained full-time professionals. This group is aided in fire and rescue by a volunteer force of an additional 30 persons. Two fire stations, appropriately located, provide quick and easy access to any part of Ashwaubenon.

PAST

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

The legend of the name is a source of deep pride for all Ashwaubenonites; 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 name Jacob Franks. Little Crow made the acquaintance of Ahkeeneibeway (*Standing Earth*), a Menominee Chief, and was welcomed into his family.

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

Chief Standing Earth launched a widespread search, which lasted many days, but no trace of the maiden could be found. Shortly thereafter, he learned that a band of Chippewas, 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 squaws. With his tomahawk held high, he entered and motioned the girl to follow him, and while retreating with the girl, the squaws gave him vicious side long looks full of hate and silent threats.

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

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

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

ECONOMIC CONDITION AND OUTLOOK

The Village is ideally located in Northeastern Wisconsin, in an area called the Great Lakes Economic Region. This is an industrial area of highly skilled labor, centers of business and commerce and very profitable consumer markets. It is bounded by the City of Green Bay on the North, the City of DePere from the South, and the Village of Hobart from the West, the Village of Allouez and the Fox River from the East. The Village is approximately 212 miles north of Chicago, 115 miles from Milwaukee, and 285 miles east of Minneapolis - St. Paul.

Since Ashwaubenon's incorporation in 1977, it has acquired an area of 8,408 acres, or 13.39 square miles. In 2009, the Village's population was at 17,820.

2009 was a quiet year as the Village of Ashwaubenon dealt with the residual affects of the poor national and state economies. Although the village is in a better financial state than most other municipalities, local development was scarce. Tax Incremental District #2 was formally closed in 2008; however, two new districts were opened at the end of 2008. Even in the bad economic conditions, the village saw some activity in both of its new Tax Incremental Districts #3 and #4. Tom, Dick & Harry's opened at over \$2.0M in value and the Green Bay Tennis Center opened at about \$1.4M in value. Other development ideas surfaced and a few came to fruition in 2010. LeMieux Toyota finalized its construction of a new facility in 2009 and many other smaller construction projects helped drive economic development in the village in 2009.

The first step in providing a connection from the Resch Center south towards Bay Park Square Mall (via a link to Potts Avenue), which has been in the village development plans was accomplished in 2009 with the completion of the new Green Bay Packers Ray Nitzke Field. Planning and development continue to be a large priority within this "Ashwaubenon Redevelopment District". The Village of Ashwaubenon continues to field significant levels of interest and economic development opportunities within this area. This brings a great deal of excitement and synergy as this type of development will continue the Village down the path of new business, visitors and employees to the center of the Village of Ashwaubenon. Future growth, especially with the two new TIF districts is imminent.

Discussion and planning continue to exist regarding a senior housing complex. Similar discussions exist regarding a new community center, new aquatic center and a new library within the village. Special focus has been applied to economic development opportunities within the village. The Village of Ashwaubenon is very excited about the opening of its two newest tax incremental districts #3 and #4 and the opportunities that exist within those districts. When one takes into account the overall success of TID #2, creating an incremental value of \$420 million, it's easy to understand the potential opportunities for the Village in the very near future. During 2008, the equalized incremental value in TIF No. 2 reached approximately \$600,124,600. The Village of Ashwaubenon, in 2008, has continued to experience rapid tax growth averaging a 6% increase annually over the past 5 years, due to a mix of industrial, commercial, and residential development. The Village has similar expectations for the two new TIF districts.

With the closure of TIF #2, annual debt service expenditures will be approximately 4.0% of the Village's operating budget and are partly a reflection of an aggressive amortization schedule. Therefore, the impact of the general property tax levy is minimal. Any large future debt service commitments will be funded via the new TIF #3 and TIF #4 districts. The growth in both TIF and non-TIF valued areas (considering the extremely poor economic conditions throughout the country) speaks highly for a very positive economic condition and outlook for the Village of Ashwaubenon now in 2009, and short-term and long-term future.

PROSPECTS FOR THE FUTURE

Construction began on the following developments in 2009:

	Construction Type	Estimated Value
Tom, Dick & Harry's	Alteration	\$ 2,007,000
Austin Straubel Airport	Addition	1,956,906
Lamer's Bus	New	1,600,000
Green Bay tennis Center	New	1,386,000
A&J Enterprises	New	742,000
Circle Business Center	New	700,000
Chuck E Cheese	Alteration	636,880
Dave's Auto body	New	619,000
Longhorn Steak House	Alteration	556,000
William's Auto Body	New	499,749
Enterprise Rent-A-Car	New	425,000
Machine Base	New	400,000
Single Family Home	New	390,000
Single Family Home	New	384,000
Home Instead Senior Care	Alteration	380,000
Single Family Home	New	319,820
		\$ 13,002,355

Residential construction during 2009 consisted of 25 new homes and 2 condo units, an estimated value of \$4,333,520.

The Village has looked at additional cooperative agreements with the Oneida Nation, Brown County, and the Town of Lawrence to provide Public Safety, Police, Fire and Rescue services to our citizens in an effective, efficient manner. Discussions with the aforementioned entities continued in 2009 regarding a shared public safety facility, possibly located in the southwest corner of the Village. A grant was received to help cover the research and development related costs to such a facility. These discussions will continue in 2010.

The Village will continue to work on the following projects identified to be initiated, planned and constructed in the next several years:

- A. Development in the new Tax Incremental Districts three and four
Planning, Development, & Construction: 2010-2019
- B. Ashwaubenon Development District
Planning, Design & Construction - 2010-2014
- C. Shared Public Safety Facility
Oneida Nation / Village of Ashwaubenon / Town of Lawrence – 2010-2011
- D. Continued Riverfront/Waterfront Development
Planning, Design & Construction: 2010-2012
- E. Continued Planning & Development with Green Bay Packers, Brown County, and PMI regarding properties around Resch Center and Lambeau Field
Planning, Design, & Construction: 2010-2013
- F. Road and Highway Construction
Planning, Design, & Construction: 2010-2013

The Public Safety Department has been involved in many more pro-active activities designed to make citizens more aware of the Public Safety Department and the services offered by our organization. They will continue holding Volunteers in Policing (*V.I.P.*'s) and a community wide Citizen Academy program on an annual basis.

The Village of Ashwaubenon Department of Parks, Recreation and Forestry continued planning efforts for additional trail systems and bike trail systems. Development of the new Sand Acres Park was finalized in 2009 with the installation of playground equipment. A few other additions will be made to the park in 2010 and 2011, including a basketball court and a gazebo.

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 the Wisconsin Investment Trust. The amount of interest received during 2009 was \$125,991. The number of new investments made in 2009 was 5, with the rate of interest ranging from 1.20% to 2.78% in agreements of CD's of 180 days to 304 days. The yield from the Investment Pool was 0.48%.

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. Due to the continued reduction of interest rates in 2007, the Village made more investments in short-term certificates of deposits and continued to invest its portfolio to repurchase agreements which were collateralized.

RISK MANAGEMENT

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

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

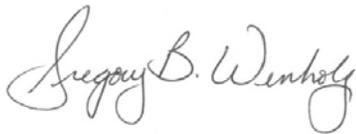
AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (*GFOA*), awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Ashwaubenon, Wisconsin, for its comprehensive annual financial report for the fiscal year ended December 31, 2008. [This was the 24th consecutive year that the government has achieved this prestigious award]. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation especially to Joyce Esser, Assistant to the Finance Director and other members of the department who assisted and contributed to the preparation of this report. 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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Ashwaubenon
Wisconsin

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



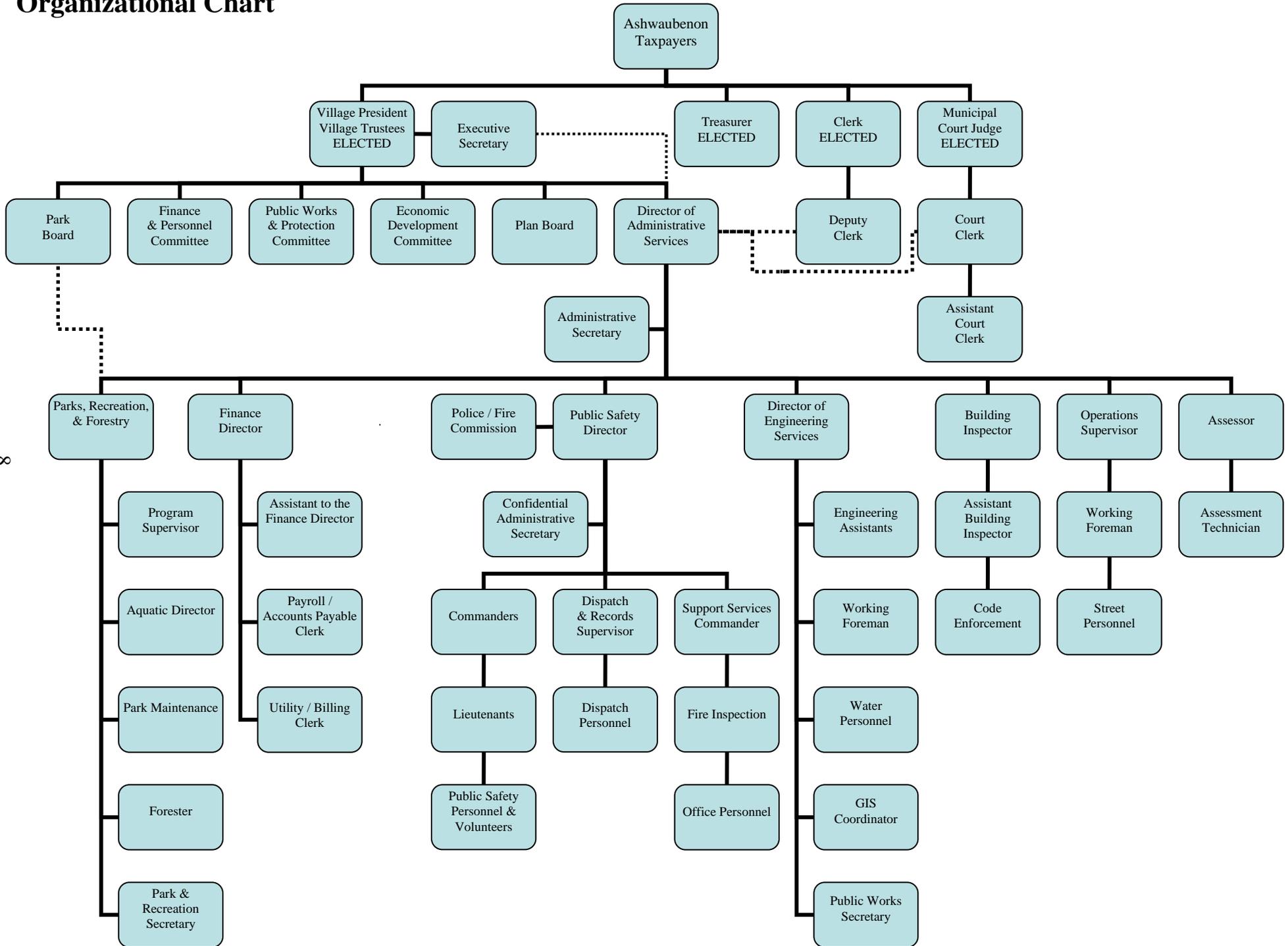
A stylized handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Enen".

Executive Director

Village of *Ashwaubenon, Wisconsin* Organizational Chart



**Village of Ashwaubenon
Elected and Appointed Officials and Consultants**

Elected Position	Village Official	Length of Service	Expiration Date of Current Term
President	Michael Aubinger	1 year	April 2012
Village Trustee – Wards 1 & 2	Mary Kardoskee	5 years	April 2011
Village Trustee – Wards 3 & 4	Ken Seidel	5 years	April 2011
Village Trustee – Wards 5 & 6	Charlotte Nelson	2 year	April 2011
Village Trustee – Wards 7 & 8	Mark Williams	4 years	April 2012
Village Trustee – Wards 9 & 10	Ken Bukowski	1 year	April 2012
Village Trustee – Wards 11 & 12	Greg Collins	4 years	April 2012
Clerk	Dawn Collins	3 years	May 2011
Treasurer	Rosemary Hermes	24 years	May 2011
Municipal Court Judge	Gary Wickert	22 years	May 2011

Appointed Position	Village Associate	Employment in Position	Employment with Village
Director of Administrative Services	Steve Kubacki	14 years	14 years
Finance Director	Greg Wenholtz	3 years	3 years
Parks, Recreation & Forestry Director	Rex Mehlberg	4 years	4 years
Public Safety Director	Eric Dunning	3 years	15 years
Director of Engineering Services	Doug Martin	7 years	9 years
Building Inspector	Todd Gerbers	9 years	9 years
Street Superintendent	Lee Vanden Elzen	0 years	12 years

Consultant Type	Consultant
Assessor	Mike Denor, Fair Market Assessments, Green Bay, Wisconsin
Bond Counsel.....	Quarles & Brady, Milwaukee, Wisconsin
Certified Public Accountants	Schenck SC, Green Bay, Wisconsin
Financial Consultants	Robert W. Baird & Co., Milwaukee, Wisconsin
Labor Counsel.....	Von Briesen, Purtell & Roper, S.C., Milwaukee, Wisconsin
Legal Counsel.....	Attorney Dennis Duffy, Green Bay, Wisconsin
TIF Consultants.....	Ehlers & Associates, Inc., Brookfield, Wisconsin

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT ON BASIC FINANCIAL STATEMENTS

Honorable President and Members of the Village Board
Village of Ashwaubenon, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Ashwaubenon, Wisconsin ("the Village") as of and for the year ended December 31, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Ashwaubenon, Wisconsin's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund and the TIF #2 special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2010 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis is not a required part the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The financial information listed in the table of contents as other supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The information identified in the table of contents as the Introductory and Statistical Sections is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Ashwaubenon, Wisconsin. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.



Certified Public Accountants
Green Bay, Wisconsin
June 22, 2010

Village of
Ashwaubenon



2155 Holmgren Way
Ashwaubenon, Wisconsin 54304-4605

Phone (920) 492-2301 Fax (920) 492-2328
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**VILLAGE OF ASHWAUBENON, WISCONSIN
Management's Discussion and Analysis
December 31, 2009**

As management of the Village of Ashwaubenon, we offer readers of the Village's basic financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2009.

Financial Highlights

- The assets of the Village of Ashwaubenon exceeded its liabilities as of December 31, 2009 by \$84,008,539. Of this amount, \$17,105,690 may be used to meet the Village of Ashwaubenon's ongoing obligations to citizens and creditors.
- The Village of Ashwaubenon's total net assets increased by \$3,328,219. Tax increments of \$8,444,833 generated by the Village's TIF #2 district and other revenues of the district were used to retire approximately \$5.4 million in debt in 2009.
- The property tax rate of \$4.60 per \$1,000 of property value decreased from \$5.10 of the prior year.
- As of December 31, 2009, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$6,580,120, an increase of \$231,198 in comparison with the prior year. Approximately 94% or \$6,162,814 is available for spending at the Village of Ashwaubenon's discretion. This is up \$266,402 from 2008.
- As of December 31, 2009, unreserved fund balance for the general fund was \$3,683,962; 26% of total general fund expenditures.
- The Village of Ashwaubenon's total general-obligation debt decreased \$4,887,433 during 2009. The Village maintains aggressive debt repayment schedules using TID generated revenues to retire obligations which financed TID development costs. The only debt issuance in 2009 was a general obligation note of \$3.205 million for the land acquisition, village hall improvements, debt refinancing, and road reconstruction projects.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village of Ashwaubenon's basic financial statements. The Village of Ashwaubenon's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements.

The *government-wide financial statements* (see pages 21-23) are designed to provide readers with a broad overview of the Village of Ashwaubenon's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Village of Ashwaubenon's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village of Ashwaubenon is improving or deteriorating.

The *statement of activities* presents information showing how the Village of Ashwaubenon's net assets changed during the most recent year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of 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., earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the Village of Ashwaubenon that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other 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 of Ashwaubenon include: general government, public safety, public works, sanitation, health and human services, culture and recreation, and conservation and development. The business-type activities of the Village of Ashwaubenon include: water and sewer utilities.

The government-wide financial statements include not only the Village of Ashwaubenon itself (known as the *primary government*), but also a legally separate Community Development Authority for which the Village of Ashwaubenon is financially accountable. Financial information for the *component unit* is reported separately from the financial information presented for the primary

government itself.

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 of Ashwaubenon, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Ashwaubenon can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds (see pages 24-29) are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, 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 the Village of Ashwaubenon's near-term financing requirements.

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 Village's near-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 of Ashwaubenon maintains 16 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, TIF funds, and debt service fund all of which are considered to be major funds. Data from the other 11 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Village of Ashwaubenon adopts an annual appropriated budget for all its governmental funds. As part of the basic governmental fund financial statements, budgetary comparison statements have been provided for the general fund and for each individual, major special revenue fund to demonstrate compliance with the budget.

Proprietary Funds

The Village of Ashwaubenon maintains two different types of proprietary funds (see pages 30-33). *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village of Ashwaubenon uses enterprise funds to account for its water and sewer utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Village of Ashwaubenon's various functions. The Village of Ashwaubenon uses internal service funds to account for its dental insurance, health insurance, and equipment replacement. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer utilities both of which are considered to be major funds of the Village of Ashwaubenon. The three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

Fiduciary Funds

Fiduciary funds (see pages 34-35) 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 of Ashwaubenon's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Basic 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 basic financial statements can be found on pages 36-58 of this report.

Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds, and internal service funds are presented immediately following the notes to the basic financial statements. Combining and individual fund statements and schedules can be found on pages 59-87. Fund financial information for the discretely presented component unit is presented on pages 88-89.

Government-wide Financial Analysis

Statement of Net assets.

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The Village of Ashwaubenon's assets exceeded liabilities by \$84,008,539 at the close of 2009.

The largest portion (78%) of the Village of Ashwaubenon's net assets reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.); less any related debt used to acquire those assets that is still outstanding. The Village of Ashwaubenon uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although, the Village of Ashwaubenon'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 (0.1%) of the Village of Ashwaubenon's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* \$17,105,690 may be used to meet the Village of Ashwaubenon's ongoing obligations to citizens and creditors.

The following table reflects the condensed Statement of Net Assets:

Village of Ashwaubenon's Net Assets As of December 31						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 20,208,966	\$ 26,734,054	\$ 12,144,332	\$ 13,263,822	\$ 32,353,298	\$ 39,997,876
Capital assets	45,137,617	45,094,795	37,074,716	38,083,302	82,212,333	83,178,097
Total Assets	65,346,583	71,828,849	49,219,048	51,347,124	114,565,631	123,175,973
Long-term liabilities outstanding	9,855,062	13,335,017	9,008,935	10,408,172	18,863,997	23,743,189
Other liabilities	11,203,908	18,351,836	489,187	400,628	11,693,095	18,752,464
Total Liabilities	21,058,970	31,686,853	9,498,122	10,808,800	30,557,092	42,495,653
Net Assets:						
Invested in capital assets, net of debt	38,633,889	35,312,449	28,152,703	27,748,974	66,786,592	63,061,423
Restricted	116,257	181,599	-	-	116,257	181,599
Unrestricted	5,537,467	4,647,948	11,568,223	12,789,350	17,105,690	17,437,298
Total Net Assets	\$ 44,287,613	\$ 40,141,996	\$ 39,720,926	\$ 40,538,324	\$ 84,008,539	\$ 80,680,320

For more detailed information see the Statement of Net Assets (page 21).

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

At the end of the fiscal year, the Village of Ashwaubenon is able to report positive balances in the government as a whole, as well as for its separate governmental activities and business-type activities.

The net assets of the Village's governmental activities were \$44,287,613, an increase of \$4,145,617 (10.3%) from 2008. The Village pays for most road reconstruction projects and capital equipment purchases with cash. However, in 2009, the Village did finance \$460 thousand for the road reconstruction project. Even with the 2009 borrowing, governmental activities net assets still increased due to an overall decrease in long-term debt (due to \$5.4 million of TIF general obligation debt principal payments).

The net assets of the Village's business-type activities totaled \$39,720,926, a slight decrease of \$817,398 (2.0%) from 2008.

Changes in Net Assets

The following table shows the revenue and expenses of the Village's activities:

Village of Ashwaubenon's Change in Net Assets						
As of December 31						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program Revenues:						
Charges for services	\$ 2,454,353	\$ 2,583,582	\$ 7,338,200	\$ 7,585,861	\$ 9,792,553	\$ 10,169,443
Operating grants and contributions	1,647,436	1,686,680	-	-	1,647,436	1,686,680
Capital grants and contributions	-	-	19,157	63,232	19,157	63,232
General Revenues:						
Property taxes	17,214,950	16,224,991	-	-	17,214,950	16,224,991
Other taxes	231,458	284,027	-	-	231,458	284,027
Grants and contributions not restricted to specific programs	1,366,508	1,369,663	-	-	1,366,508	1,369,663
Other	547,736	794,348	54,194	208,257	601,930	1,002,605
Total Revenues	23,462,441	22,943,291	7,411,551	7,857,350	30,873,992	30,800,641
Expenses:						
General government	2,155,501	2,075,705	-	-	2,155,501	2,075,705
Public safety	8,133,507	7,745,639	-	-	8,133,507	7,745,639
Public works	3,556,703	3,365,626	-	-	3,556,703	3,365,626
Sanitation	754,492	724,764	-	-	754,492	724,764
Health and human services	11,818	12,422	-	-	11,818	12,422
Culture and recreation	1,581,897	1,430,447	-	-	1,581,897	1,430,447
Conservation and development	525,019	2,879	-	-	525,019	2,879
Interest on debt	345,325	646,792	-	-	345,325	646,792
Water utility	-	-	4,216,737	4,021,145	4,216,737	4,021,145
Sewer utility	-	-	3,381,589	3,223,016	3,381,589	3,223,016
Total Expenses	17,064,262	16,004,274	7,598,326	7,244,161	24,662,588	23,248,435
Increase in Net Assets before Transfers	6,398,179	6,939,017	(186,775)	613,189	6,211,404	7,552,206
Special and extraordinary items	(2,883,185)	-	-	-	(2,883,185)	-
Transfers	630,623	453,301	(630,623)	(453,301)	-	-
Increase in Net Assets	4,145,617	7,392,318	(817,398)	159,888	3,328,219	7,552,206
Net Assets - January 1	40,141,996	32,749,678	40,538,324	40,378,436	80,680,320	73,128,114
Net Assets - December 31	\$ 44,287,613	\$ 40,141,996	\$ 39,720,926	\$ 40,538,324	\$ 84,008,539	\$ 80,680,320

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below:

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Approved Rates – while the Village Board has discretion in setting the Village’s general mill rate, the Village Board also has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – the Village’s investment portfolio is managed using a shorter-term (12 months or less) maturity to help alleviate some interest rate risk but market conditions still cause investment income to fluctuate.

Expenses:

Introduction of New Programs – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 50% of the Village’s operating cost.

Salary Increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels, electricity, and parts. Some fluctuation may experience unusual commodity specific increases.

Current Year Impacts

Governmental Activities

Governmental activities increased the Village’s net assets by \$4,145,617. Key elements contributing to this net change are as follows:

Revenues:

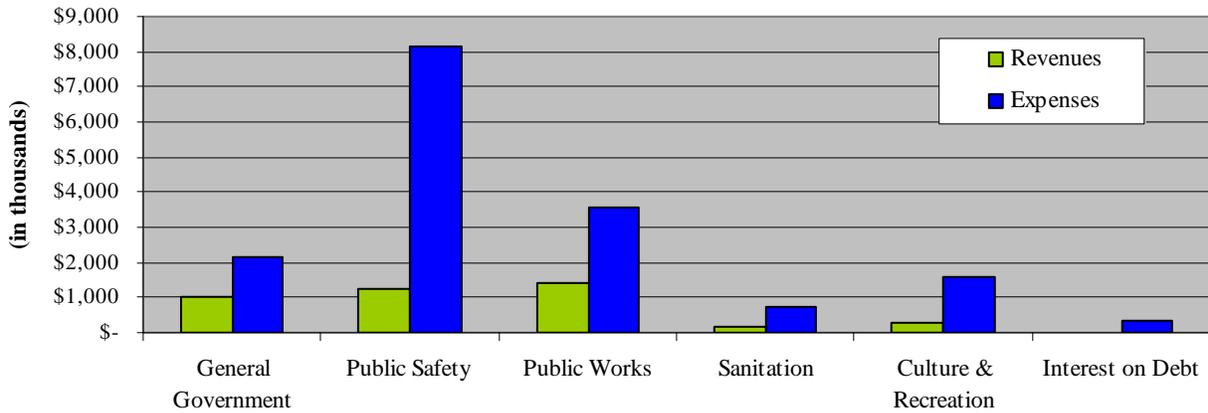
Total revenues from governmental activities increased by \$519,150 or 2.3%. Taxes received continue to play a very important role in the Village’s revenue structure. Property taxes increased by \$989,959 (6.1%) during the year. \$348,170 (35%) of this increase was property tax levied for debt service (primarily TID debt service) and \$758,482 (77%) of the increase was directed toward covering general operating expenses, especially in light of reduced state aid and the reduction in revenue from charges for services. \$116,693 (-12%) less levy was actually collected to fund capital projects in 2009. Other taxes (public accommodation taxes) decreased \$52,569 (18.5%).

Revenues from charges for services decreased \$129,229 (-5.0%) from 2008 due to lower demand as a result of the declining economy. Operating grants and contributions decreased by \$39,244 (-2.3%) due to state reductions in transportation aids, which will continue as a decrease in future years. Unrestricted grants and contributions decreased by \$3,155 (-0.2%) due to reductions in exempt computer aid. Other revenue decreased by \$246,612 (-31.0%) due to less interest income due to the economic recession.

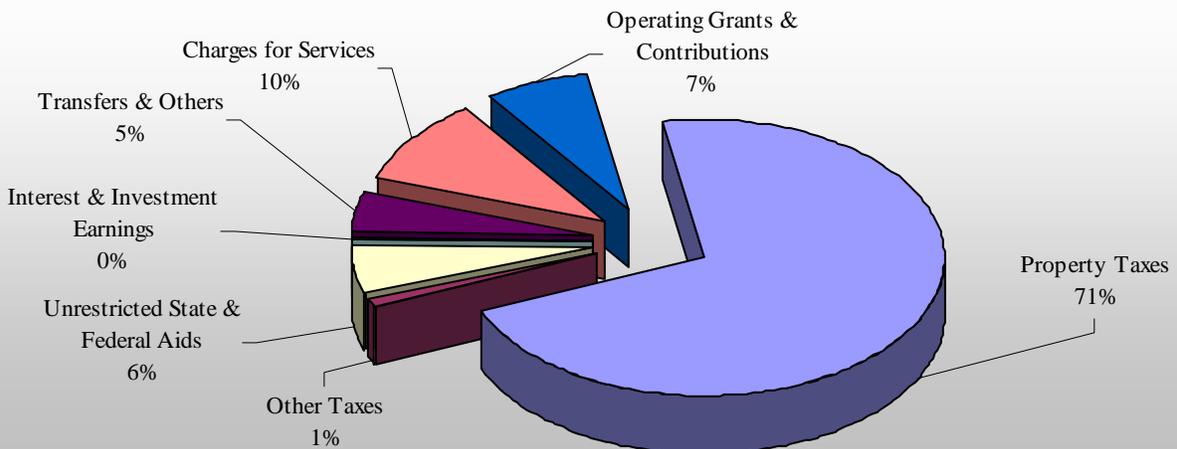
Expenses:

Total expenses from governmental activities increased by \$1,059,988 or 6.6%. The \$1.2M land purchase in TID #3 was the main contributor to the increase in governmental activity expenses. In fact, without the land purchase overall governmental activities spending was flat. The general government expenses increased by \$79,796 (3.8%) due to the TID #3 land purchase. Other factors help offset the land purchase including; two less elections and significant savings in property and liability insurance due to switching providers. Public Safety expenses increased by \$387,868 (5.0%) due to additional overtime, health insurance costs, and an increased amount of capital assets that were capitalized in 2009. Public Works expenses increased by \$191,077 due to the increased amount of capital assets that were capitalized in 2009. Culture and Recreation expenses increased by \$151,450, which were attributable to a reduction the amount of capital assets reclassified in 2009. Conservation and Development increased \$522,140 due to two TID cash grant incentives provided in 2009. Interest on Debt decreased \$301,467 due to the overall lower level of debt service in 2009 versus 2008.

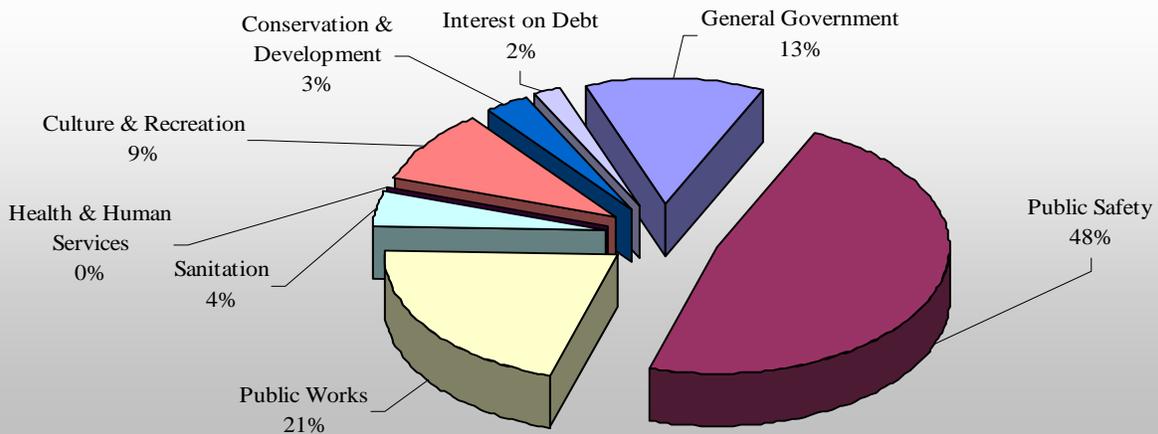
Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities



Percentage of Expenses by Function - Governmental Activities



Business-type Activities

The Business-type Activities decreased the Village's net assets by \$817,398. Total revenues decreased by \$445,799 (5.7%) due to lower water usage. Total expenses increased by \$354,165 (4.9%) due to higher operational costs. Transfers increased by \$177,322 due to a one-time adjustment to reimburse the general fund for prior year administrative services.

Financial Analysis of the Village of Ashwaubenon's Funds

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

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

As of December 31, 2009, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$6,580,120, an increase of \$231,198 in comparison with the prior year. Approximately 94% of this amount \$6,162,814 constitutes *unreserved fund balance*, which is available for spending at the Village of Ashwaubenon's discretion. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed 1) for current year purchases of inventory and prepayments that benefit periods beyond the end of the current year (\$122,725), 2) for capital project bridge repairs (\$127,605), 3) for retirement of debt (\$116,257), 4) Public Safety EMS Grant (\$46,969) and 5) Public Works cash escrow for a construction project (\$3,750).

The general fund is the chief operating fund of the Village of Ashwaubenon. At the end of the current year, unreserved fund balance of the general fund was \$3,683,962, while total fund balance was \$3,985,011. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 26% of total general fund expenditures, while total fund balance represents 28% of that same amount.

The Village of Ashwaubenon's general fund balance increased by \$716,297 in 2009. The Village actually planned for a \$450,000 increase in the general fund balance. Several factors that helped create the general fund positive variance from budget of \$266,297 are as follows:

- Additional payout to the Village from the closure of TID #2 (\$130,694).
- Overall revenue shortfall of \$351,558
- Overall expenditure positive variance from plan of \$485,223 helped offset the revenue shortfall.

TID #2 was closed via resolution on August 26, 2008 with final tax collection, debt service payment, and taxing jurisdiction payout in 2009. TIF #2 was formally audited as of February 13, 2009. The fund balance is zero and no further activity will exist for this fund.

The TID #3 fund has a fund balance deficit of \$148,846. TID #3 issued debt of \$1.5M in 2009 for a \$1.2M land purchase to be used for future economic development purposes and \$300k of village hall technological enhancements. The fund did not receive any other revenue sources but will see its first tax increment in 2010. Other than the land purchase, TID #3 had a \$275,000 cash grant incentive and other minor public works consulting charges.

The TID #4 fund has a fund balance deficit of \$643,345. TID #4 also had no revenue sources in 2009 but will see its first tax increment in 2010. The fund had a \$378,600 land purchase, to be used for future economic development purposes, and a \$250,000 cash grant incentive.

The debt service fund has a total fund balance of \$116,257. This fund balance is reserved for retirement of debt.

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

Unrestricted net assets of the Water utility at the end of the year amounted to \$7,902,395. The total growth in net assets was \$72,715 due to the reduction of long-term debt obligations.

Unrestricted net assets of the Sewer utility at the end of the year amounted to \$3,621,588. The total reduction in net assets was \$896,893.

Other factors concerning the finances of these funds have already been addressed in the discussion of the Village of Ashwaubenon's business-type activities.

General Fund Budgetary Highlights

There were no additional budget appropriations made in the 2009 budget.

During the year, actual revenues fell short of budgeted revenues by \$351,558, led primarily by the lack of interest income (\$248,792) and lower licenses & permits (\$83,745) due to the poor economy. Expenditures were \$485,223 under plan. The Village made tangible efforts in hiring delays, reduced capital expenditures, and bidding out a new insurance carrier to save money to help offset these external factors. Lower fuel costs (\$107,623) and lower utility costs (\$81,798) than planned helped offset revenue shortfalls as well. All departments except Public Safety saw actual expenditures less than budgeted expenditures (Public Safety was only 0.1% over budget). The Village of Ashwaubenon set up a new retirement fund in 2009 and began budgeting higher annual percentage increases in fuel and utility costs to help offset future negative variances.

Capital Asset and Debt Administration

Capital assets. The Village of Ashwaubenon's investment in capital assets for its governmental and business-type activities as of December 31, 2009 amounts to \$82,212,333 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, public domain infrastructure (streets and bridges).

Major capital assets acquired or constructed during the year include:

- Land for economic development.
- Public Works equipment
- Public Safety vehicles
- Parks & Recreation playground equipment

Village of Ashwaubenon's Capital Assets (net of Accumulated Depreciation) As of December 31						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Land	\$ 6,985,093	\$ 5,650,706	\$ 27,168	\$ 27,168	\$ 7,012,261	\$ 5,677,874
Buildings	6,259,137	6,448,144	8,792,272	9,094,699	15,051,409	15,542,843
Machinery and equipment	4,015,784	4,411,966	8,600	-	4,024,384	4,411,966
Infrastructure	27,877,603	28,583,979	28,246,676	28,961,435	56,124,279	57,545,414
Total	\$ 45,137,617	\$ 45,094,795	\$ 37,074,716	\$ 38,083,302	\$ 82,212,333	\$ 83,178,097

Debt Administration. At the end of the current fiscal year, the Village of Ashwaubenon had total bonded debt outstanding of \$15,311,796. The Village of Ashwaubenon also has two notes payable in the amount of \$968,135 to the Green Bay Metropolitan Sewerage District.

Village of Ashwaubenon's Outstanding Debt General Obligation Debt and Notes Payable As of December 31						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
General Obligation						
Notes	\$ 7,031,796	\$ 9,084,229	\$ 675,000	\$ 1,995,000	\$ 7,706,796	\$ 11,079,229
Bonds	400,000	1,915,000	7,205,000	7,205,000	7,605,000	9,120,000
Notes Payable	-	-	968,135	1,054,831	968,135	1,054,831
Total	\$ 7,431,796	\$ 10,999,229	\$ 8,848,135	\$ 10,254,831	\$ 16,279,931	\$ 21,254,060

The Village of Ashwaubenon's total debt decreased by \$4,974,129. The primary contributing factor to this significant decrease is the final payment of TID #2 debt service. \$5.1 million of TID #2 debt was paid in 2009; all of which was paid by tax increment dollars received from TID #2 (no general tax levy dollars supported this payment). The Village did issue \$3.205 million in debt in 2009. \$1.2M of the issuance was a TID #3 land purchase intended for resale or use in an economic development agreement. \$300k of the issuance was in TID #3 for village hall technological improvements. \$1.245M of the issuance was for a general fund debt refinancing. \$460k of the issuance was for road reconstruction.

The Village of Ashwaubenon maintains an Aa2 rating from Moody's Investors Service for its general obligation debt. It should be noted that the village was upgraded to an Aa1 rating due to a nationwide rating recalibration to better align state, county and municipal governments with the private industry. This rating change does not positively nor negatively affect the village's ability to issue debt.

State statutes limit the amount of general obligation debt the Village of Ashwaubenon may issue to 5% of its total equalized valuation. The current debt limitation for the Village of Ashwaubenon is \$112,394,835 which is significantly higher than the Village of Ashwaubenon's \$15,311,796 in outstanding general obligation debt.

Additional financial information on capital assets and long-term debt activity can be found in note C of the notes to the basic financial statements.

Economic Factors and Next Year's Budgets and Rates

The Village of Ashwaubenon is located 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 20 years. Commercial facilities within the village includes two industrial parks, multiple office complexes, 20 hotels with over 20,000 guest rooms, numerous shopping centers including the largest enclosed mall in Brown County.

Other key economic factors are as follows:

- As of March 2010, the unemployment rate for the Brown County is currently 8.6%. This compares to the State of Wisconsin's unemployment rate of 8.8% and the national average of 9.7%.
- Although the economy as a whole has seen a steep downturn in the housing and consumer market, the economic condition and outlook of the Village of Ashwaubenon has remained relatively stable based on a relatively healthy mix of manufacturing, tourism, service industry, retail activities that support our tax base.
- Inflationary trends in our region compare favorably to national indices.
- Health care, fuel, and utility costs continue to rise.
- The village maintains an Aa1 bond rating from Moody's Investors Service, based on a strong economic climate of the village.

The Village adopts operating budgets for its governmental funds (General, Capital Projects, Special Revenue, Debt Service), and enterprise funds (Water and Sewer Utilities). The 2010 fiscal year combined operating budget includes \$17.6 million in projected revenues and \$17.9 million in projected expenditures.

Funding for the operating budget of the Village is provided from many sources, including property taxes, room taxes, grants and aids from the State and County, user fees, permits and licenses, fines, investment earnings, and other miscellaneous revenues. Several revenue sources are more sensitive to economic factors, in particular building permits, room taxes, and investment earnings. The 2010 budget reflects current changes in the economy projecting reductions in these revenue sources.

Expenditures for salaries, which represent the single largest operating cost, continued to rise in the 2010 budget along with other cost factors such as employee health insurance and energy costs. The Village continues to work with its employee groups to better manage health care costs. In fact, the Village established a Health Advisory Committee in 2009 in conjunction with a change in the Village's third party administrator to research new insurance options to help drive down costs to the Village and employee. No significant new programs were added to the 2010 operating budget.

Contacting the Village of Ashwaubenon's Financial Management

This financial report is designed to provide a general overview of the Village of Ashwaubenon's finances for all those with an interest in the Village of Ashwaubenon's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Greg Wenholz, Finance Director, Village of Ashwaubenon Finance Department, 2155 Holmgren Way, Ashwaubenon, WI 54304-4605.

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VILLAGE OF ASHWAUBENON, WISCONSIN

Statement of Net Assets

December 31, 2009

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Community Development Authority
ASSETS				
Cash and investments	\$ 8,223,971	\$ 10,187,327	\$ 18,411,298	\$ 54,402
Receivables				
Taxes	10,781,636	-	10,781,636	-
Accounts	1,129,847	1,136,282	2,266,129	138,600
Deferred special assessments	335,800	160,056	495,856	44,183
Notes receivable	99,000	-	99,000	-
Lease receivable	-	-	-	36,640,000
Allowance for doubtful accounts	(235,979)	-	(235,979)	-
Internal balances	(569,240)	569,240	-	-
Due from other governments	-	-	-	-
Inventories and prepaid items	137,427	58,450	195,877	-
Deferred charges	576	32,977	33,553	-
Restricted cash and investments	305,928	-	305,928	-
Capital assets				
Land	6,985,093	27,168	7,012,261	1,166,147
Buildings and improvements	8,804,110	12,208,708	21,012,818	48,001,616
Machinery and equipment	11,909,113	1,458,551	13,367,664	-
Infrastructure	49,297,162	35,969,374	85,266,536	-
Less: Accumulated depreciation	(31,857,861)	(12,589,085)	(44,446,946)	(7,602,992)
TOTAL ASSETS	65,346,583	49,219,048	114,565,631	78,441,956
LIABILITIES				
Accounts payable	540,709	460,884	1,001,593	4,774
Accrued payroll liabilities	208,989	-	208,989	-
Accrued interest payable	36,295	28,243	64,538	-
Due to other governments	148,751	-	148,751	-
Unearned revenues	10,269,164	60	10,269,224	36,640,000
Long-term obligations				
Due within one year	1,420,399	444,142	1,864,541	360,000
Due in more than one year	8,434,663	8,564,793	16,999,456	36,280,000
TOTAL LIABILITIES	21,058,970	9,498,122	30,557,092	73,284,774
NET ASSETS				
Invested in capital assets, net of related debt	38,633,889	28,152,703	66,786,592	4,924,771
Restricted for				
Debt service	116,257	-	116,257	-
Unrestricted	5,537,467	11,568,223	17,105,690	232,411
TOTAL NET ASSETS	\$ 44,287,613	\$ 39,720,926	\$ 84,008,539	\$ 5,157,182

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ASHWAUBENON, WISCONSIN

Statement of Activities

Year Ended December 31, 2009

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 2,155,501	\$ 1,021,245	\$ -	\$ -
Public safety	8,133,507	1,107,555	158,392	-
Public works	3,556,703	22,132	1,367,997	-
Sanitation	754,492	39,443	112,102	-
Health and human services	11,818	-	-	-
Culture and recreation	1,581,897	263,978	8,945	-
Conservation and development	525,019	-	-	-
Interest on debt	345,325	-	-	-
Total Governmental Activities	<u>17,064,262</u>	<u>2,454,353</u>	<u>1,647,436</u>	<u>-</u>
Business-type Activities				
Water	4,216,737	4,809,413	-	5,053
Sewer	3,381,589	2,528,787	-	14,104
Total Business-type Activities	<u>7,598,326</u>	<u>7,338,200</u>	<u>-</u>	<u>19,157</u>
Total Primary Government	<u>\$ 24,662,588</u>	<u>\$ 9,792,553</u>	<u>\$ 1,647,436</u>	<u>\$ 19,157</u>
Component Unit				
Community Development Authority	<u>\$ 3,900,796</u>	<u>\$ 2,082,293</u>	<u>\$ 67,736</u>	<u>\$ -</u>

General revenues

Property taxes, levied for general purposes

Property taxes, levied for debt service

Property taxes, levied for capital projects

Other taxes

State and federal aids not restricted to specific functions

Interest and investment earnings

Miscellaneous

Special and extraordinary items

Refund to overlying districts

Transfers

Total general revenues, special and extraordinary items and transfers

Change in net assets

Net assets - beginning of year

Net assets - end of year

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Community Development Authority
\$ (1,134,256)	\$ -	\$ (1,134,256)	\$ -
(6,867,560)	-	(6,867,560)	-
(2,166,574)	-	(2,166,574)	-
(602,947)	-	(602,947)	-
(11,818)	-	(11,818)	-
(1,308,974)	-	(1,308,974)	-
(525,019)	-	(525,019)	-
(345,325)	-	(345,325)	-
<u>(12,962,473)</u>	<u>-</u>	<u>(12,962,473)</u>	<u>-</u>
-	597,729	597,729	-
-	(838,698)	(838,698)	-
-	(240,969)	(240,969)	-
<u>(12,962,473)</u>	<u>(240,969)</u>	<u>(13,203,442)</u>	<u>-</u>
-	-	-	<u>(1,750,767)</u>
8,206,753	-	8,206,753	-
8,833,197	-	8,833,197	-
175,000	-	175,000	-
231,458	-	231,458	-
1,366,508	-	1,366,508	-
63,607	53,194	116,801	9,190
484,129	1,000	485,129	61,015
(2,883,185)	-	(2,883,185)	-
630,623	(630,623)	-	-
<u>17,108,090</u>	<u>(576,429)</u>	<u>16,531,661</u>	<u>70,205</u>
4,145,617	(817,398)	3,328,219	(1,680,562)
40,141,996	40,538,324	80,680,320	6,837,744
<u>\$ 44,287,613</u>	<u>\$ 39,720,926</u>	<u>\$ 84,008,539</u>	<u>\$ 5,157,182</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Balance Sheet
Governmental Funds
December 31, 2009

	General Fund	TIF #2 Fund	TIF #3 Fund	TIF #4 Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	\$ 2,436,216	\$ -	\$ 152,944	\$ -	\$ 86,601	\$ 3,322,422	\$ 5,998,183
Receivables							
Taxes	9,259,531	-	212,906	-	1,162,200	147,000	10,781,637
Accounts	976,307	-	-	-	29,656	-	1,005,963
Interest	-	-	-	-	-	-	-
Deferred special assessments	335,800	-	-	-	-	-	335,800
Allowance for doubtful accounts	(235,979)	-	-	-	-	-	(235,979)
Due from other funds	303,700	-	-	-	-	-	303,700
Due from other governments	-	-	-	-	-	-	-
Inventories and prepaid items	122,725	-	-	-	-	-	122,725
Notes receivable	99,000	-	-	-	-	-	99,000
Restricted cash and investments	305,928	-	-	-	-	-	305,928
TOTAL ASSETS	\$ 13,603,228	\$ -	\$ 365,850	\$ -	\$ 1,278,457	\$ 3,469,422	\$ 18,716,957
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 299,434	\$ -	\$ 14,789	\$ -	\$ -	\$ 14,425	\$ 328,648
Accrued payroll liabilities	208,989	-	-	-	-	-	208,989
Due to other taxing districts	10,151	-	-	-	-	-	10,151
Deferred revenues	9,099,643	-	212,906	-	1,162,200	147,000	10,621,749
Due to other funds	-	-	12,001	254,745	-	36,954	303,700
Due to other governments	-	-	-	138,600	-	-	138,600
Advance from other funds	-	-	275,000	250,000	-	-	525,000
Total Liabilities	9,618,217	-	514,696	643,345	1,162,200	198,379	12,136,837
Fund Balances (Deficits)							
Reserved for							
Inventories and prepaid items	122,725	-	-	-	-	-	122,725
Public safety	46,969	-	-	-	-	-	46,969
Public works	3,750	-	-	-	-	-	3,750
Debt service	-	-	-	-	116,257	-	116,257
Bridge repairs	127,605	-	-	-	-	-	127,605
Unreserved							
Designated, reported in							
General fund	2,982,648	-	-	-	-	-	2,982,648
Special revenue funds	-	-	-	-	-	824,319	824,319
Capital project funds	-	-	-	-	-	2,483,678	2,483,678
Undesignated, reported in							
General fund	701,314	-	-	-	-	-	701,314
Special revenue funds	-	-	(148,846)	(643,345)	-	-	(792,191)
Capital project funds	-	-	-	-	-	(36,954)	(36,954)
Total Fund Balances (Deficits)	3,985,011	-	(148,846)	(643,345)	116,257	3,271,043	6,580,120
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,603,228	\$ -	\$ 365,850	\$ -	\$ 1,278,457	\$ 3,469,422	\$ 18,716,957

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN

Balance Sheet
 Governmental Funds (Continued)
 December 31, 2009

Reconciliation to the Statement of Net Assets

Fund Balances of Governmental Funds from previous page	\$ 6,580,120
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds.	42,514,570
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	357,948
Internal service funds are used by management to charge the costs of health and dental insurance premiums and equipment replacement charges to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	4,725,756
Some liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds. The details of the difference is as follows:	
General obligation debt payable	\$ (7,431,796)
Unfunded pension liability - Wisconsin Retirement System	(510,284)
Compensated absences	(1,912,982)
Accrued interest on long-term obligations	(36,295)
Unamortized issuance costs on long-term obligations	576
Total	<u>(9,890,781)</u>
Net Assets of Governmental Activities as Reported on the Statement of Net Assets (see page 21)	<u>\$ 44,287,613</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ASHWAUBENON, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2009

	General Fund	TIF #2 Fund	TIF #3 Fund	TIF #4 Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues							
Taxes	\$ 8,438,211	\$ 8,444,833	\$ -	\$ -	\$ 388,364	\$ 175,000	\$ 17,446,408
Intergovernmental	2,594,866	742,352	-	-	-	-	3,337,218
Special assessments	1,000	35,248	-	-	-	7,904	44,152
Licenses and permits	242,955	-	-	-	-	-	242,955
Fines and forfeitures	369,087	-	-	-	-	-	369,087
Public charges for services	1,529,712	-	-	-	-	34,651	1,564,363
Interest income	56,708	4,823	-	-	54	1,279	62,864
Miscellaneous	414,319	9,000	-	-	59,311	10,499	493,129
Total Revenues	13,646,858	9,236,256	-	-	447,729	229,333	23,560,176
Expenditures							
Current							
General government	1,928,859	4,900	47,364	2,650	-	-	1,983,773
Public safety	8,021,884	-	-	-	-	-	8,021,884
Public works	2,141,813	-	67,955	-	-	-	2,209,768
Sanitation	762,541	-	-	-	-	-	762,541
Health and human services	11,818	-	-	-	-	-	11,818
Culture and recreation	1,270,005	-	-	1,192	-	-	1,271,197
Conservation and development	19	-	275,000	250,000	-	-	525,019
Debt service							
Principal	-	-	-	-	5,550,644	-	5,550,644
Interest and fiscal charges	-	-	20,295	-	373,749	8,744	402,788
Capital outlay	-	-	1,213,239	389,503	-	974,641	2,577,383
Total Expenditures	14,136,939	4,900	1,623,853	643,345	5,924,393	983,385	23,316,815
Excess (Deficiency) of Revenues Over (Under) Expenditures	(490,081)	9,231,356	(1,623,853)	(643,345)	(5,476,664)	(754,052)	243,361
Other Financing Sources (Uses)							
Sale of capital assets	251,938	-	-	-	-	5,250	257,188
General obligation debt issued	-	-	1,500,000	-	1,245,000	460,000	3,205,000
Payment to current noteholder	-	-	-	-	(1,221,789)	-	(1,221,789)
Transfers in	1,140,618	-	-	-	5,388,111	598,681	7,127,410
Transfers out	(186,178)	(6,095,488)	-	-	-	(215,121)	(6,496,787)
Refund to overlying districts	-	(2,883,185)	-	-	-	-	(2,883,185)
Total Other Financing Sources (Uses)	1,206,378	(8,978,673)	1,500,000	-	5,411,322	848,810	(12,163)
Net Change in Fund Balances	716,297	252,683	(123,853)	(643,345)	(65,342)	94,758	231,198
Fund Balances (Deficits) - January 1	3,268,714	(252,683)	(24,993)	-	181,599	3,176,285	6,348,922
Fund Balances (Deficits) - December 31	\$ 3,985,011	\$ -	\$ (148,846)	\$ (643,345)	\$ 116,257	\$ 3,271,043	\$ 6,580,120

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds (Continued)
Year Ended December 31, 2009

Reconciliation to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds from previous page	\$	231,198
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 activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital assets reported as capital outlay in governmental fund statements	\$	2,313,259
Depreciation expense reported in the statement of activities		<u>(1,720,093)</u>
Amount by which capital outlays is greater than depreciation in current period		593,166
Some capital assets acquired during the year were financed with debt. The amount of the debt is reported in the governmental funds as a source of financing. In the statement of net assets; however, debt constitutes a long-term liability. The amount of debt reported in the governmental funds statements is:		
		(3,205,000)
In governmental funds the entire proceeds, if any, from the disposal of capital assets is reported as an other financing source because they increase financial resources. In the statement of activities, only the gain (or loss) on the sale of capital assets is reported.		
		(245,450)
Certain employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits decreased by:		
		(87,478)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net assets and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:		
		6,772,433
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid; in the statement of activities interest is reported as it accrues.		
		61,415
Governmental funds report the effect of issuance costs, premiums, and discounts when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The issuance costs paid in excess of amortization is:		
		(3,952)
The net revenue of certain activities of internal service funds is reported with governmental activities.		
		109,076
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
		<u>(79,791)</u>
Change in Net Assets of Governmental Activities as Reported in the Statement of Activities (see pages 22-23)	<u>\$</u>	<u>4,145,617</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ASHWAUBENON, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 8,551,908	\$ 8,551,908	\$ 8,438,211	\$ (113,697)
Intergovernmental	2,550,298	2,550,298	2,594,866	44,568
Special assessments	18,500	18,500	1,000	(17,500)
Licenses and permits	326,700	326,700	242,955	(83,745)
Fines and forfeitures	440,000	440,000	369,087	(70,913)
Public charges for services	1,484,438	1,484,438	1,529,712	45,274
Interest income	305,500	305,500	56,708	(248,792)
Miscellaneous	321,072	321,072	414,319	93,247
Total Revenues	13,998,416	13,998,416	13,646,858	(351,558)
Expenditures				
Current				
General government	2,205,267	2,205,267	1,928,859	276,408
Public safety	8,013,278	8,013,278	8,021,884	(8,606)
Public works	2,186,904	2,186,904	2,141,813	45,091
Sanitation	773,114	773,114	762,541	10,573
Health and human services	11,936	11,936	11,818	118
Culture and recreation	1,411,163	1,411,163	1,270,005	141,158
Conservation and development	20,500	20,500	19	20,481
Total Expenditures	14,622,162	14,622,162	14,136,939	485,223
Excess (Deficiency) of Revenues Over (Under) Expenditures	(623,746)	(623,746)	(490,081)	133,665
Other Financing Sources (Uses)				
Sale of capital assets	250,000	250,000	251,938	1,938
Transfers in	823,746	823,746	1,140,618	316,872
Transfers out	-	-	(186,178)	(186,178)
Total Other Financing Sources (Uses)	1,073,746	1,073,746	1,206,378	132,632
Net Change in Fund Balance	450,000	450,000	716,297	266,297
Fund Balance - January 1	3,268,714	3,268,714	3,268,714	-
Fund Balance - December 31	\$ 3,718,714	\$ 3,718,714	\$ 3,985,011	\$ 266,297

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ASHWAUBENON, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
TIF #2 Special Revenue Fund
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 8,404,023	\$ 8,404,023	\$ 8,444,833	\$ 40,810
Intergovernmental	750,000	750,000	742,352	(7,648)
Special assessments	30,000	30,000	35,248	5,248
Interest income	50,000	50,000	4,823	(45,177)
Miscellaneous	9,000	9,000	9,000	-
Total Revenues	<u>9,243,023</u>	<u>9,243,023</u>	<u>9,236,256</u>	<u>(6,767)</u>
Expenditures				
General government	-	-	4,900	(4,900)
Excess of Revenues Over Expenditures	<u>9,243,023</u>	<u>9,243,023</u>	<u>9,231,356</u>	<u>(11,667)</u>
Other Financing Uses				
Transfers out	(8,987,441)	(8,987,441)	(6,095,488)	2,891,953
Refund to overlying districts	-	-	(2,883,185)	(2,883,185)
Total Other Financing Uses	<u>(8,987,441)</u>	<u>(8,987,441)</u>	<u>(8,978,673)</u>	<u>8,768</u>
Net Change in Fund Balance	255,582	255,582	252,683	(2,899)
Fund Balance (Deficit) - January 1	<u>(255,582)</u>	<u>(255,582)</u>	<u>(252,683)</u>	<u>2,899</u>
Fund Balance - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ASHWAUBENON, WISCONSIN

Statement of Net Assets

Proprietary Funds

December 31, 2009

	Water Utility	Sewer Utility	Total	Governmental Activities - Internal Service Funds
ASSETS				
Current Assets				
Cash and investments	\$ 7,288,752	\$ 2,898,575	\$ 10,187,327	\$ 2,225,787
Accounts receivable	748,494	387,788	1,136,282	123,884
Taxes receivable	-	-	-	-
Inventories	56,361	28	56,389	-
Prepaid items	1,144	917	2,061	14,702
Advance to other funds	-	525,000	525,000	-
Total Current Assets	8,094,751	3,812,308	11,907,059	2,364,373
Noncurrent Assets				
Deferred debit	32,977	-	32,977	-
Special assessment receivable	51,376	108,680	160,056	-
Capital assets				
Land	27,168	-	27,168	-
Buildings	9,000,540	3,208,168	12,208,708	-
Machinery and equipment	970,043	488,508	1,458,551	7,099,372
Infrastructure	22,310,107	13,659,267	35,969,374	-
Less accumulated depreciation	(7,855,400)	(4,733,685)	(12,589,085)	(4,476,325)
Total Capital Assets (Net of Accumulated Depreciation)	24,452,458	12,622,258	37,074,716	2,623,047
Total Noncurrent Assets	24,536,811	12,730,938	37,267,749	2,623,047
TOTAL ASSETS	32,631,562	16,543,246	49,174,808	4,987,420
LIABILITIES				
Current Liabilities				
Accounts and claims payable	204,945	255,939	460,884	212,061
Accrued interest payable	28,243	-	28,243	-
Unearned revenue	60	-	60	5,363
Current maturities of long-term obligations	342,399	101,743	444,142	-
Total Current Liabilities	575,647	357,682	933,329	217,424
Noncurrent Liabilities				
Noncurrent portion of long-term obligations	7,623,878	878,791	8,502,669	-
Employee compensated absences	31,062	31,062	62,124	-
Total Noncurrent Liabilities	7,654,940	909,853	8,564,793	-
TOTAL LIABILITIES	8,230,587	1,267,535	9,498,122	217,424
NET ASSETS				
Invested in capital assets, net of related debt	16,498,580	11,654,123	28,152,703	2,623,047
Unrestricted	7,902,395	3,621,588	11,523,983	2,146,949
TOTAL NET ASSETS	\$ 24,400,975	\$ 15,275,711	\$ 39,676,686	\$ 4,769,996
Adjustment to reflect consolidation of internal service fund activities			44,240	
Net Assets of Business-type Activities (page 21)			\$ 39,720,926	

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ASHWAUBENON, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Year Ended December 31, 2009

	Water Utility	Sewer Utility	Total	Governmental Activities - Internal Service Funds
Operating Revenues				
Residential sales	\$ 1,594,691	\$ 830,390	\$ 2,425,081	\$ -
Commercial sales	1,197,296	665,151	1,862,447	-
Restaurant sales	303,796	246,195	549,991	-
Industrial sales	812,188	743,489	1,555,677	-
Public authority sales	71,368	25,484	96,852	-
Public fire protection sales	439,050	-	439,050	-
Private fire protection sales	46,337	-	46,337	-
Other sales	94,252	45	94,297	-
Forfeited discounts	31,100	16,644	47,744	-
Other services	219,335	1,389	220,724	3,034,763
Total Operating Revenues	4,809,413	2,528,787	7,338,200	3,034,763
Operating Expenses				
Source of supply	2,079,231	-	2,079,231	-
Operation	-	102,756	102,756	-
Pumping	85,232	-	85,232	-
Maintenance	-	516,441	516,441	-
Treatment	24,449	2,196,688	2,221,137	-
Transmission and distribution	524,952	-	524,952	-
Accounting and collecting	31,439	19,448	50,887	-
Administration and general	257,552	189,698	447,250	-
Insurance claims and administration	-	-	-	2,342,720
Depreciation	847,679	328,715	1,176,394	546,505
Total Operating Expenses	3,850,534	3,353,746	7,204,280	2,889,225
Operating Income (Loss)	958,879	(824,959)	133,920	145,538
Nonoperating Revenues (Expenses)				
Interest income	3,488	49,706	53,194	743
Interest expense	(369,593)	(31,233)	(400,826)	-
Gain (loss) on sale of capital assets	1,000	-	1,000	(30,425)
Total Nonoperating Revenues (Expenses)	(365,105)	18,473	(346,632)	(29,682)
Income (loss) before Contributions and Transfers	593,774	(806,486)	(212,712)	115,856
Capital Contributions	5,053	14,104	19,157	-
Transfers out	(526,112)	(104,511)	(630,623)	-
Change in Net Assets	72,715	(896,893)	(824,178)	115,856
Net Assets - January 1	24,328,260	16,172,604		4,654,140
Net Assets - December 31	<u>\$ 24,400,975</u>	<u>\$ 15,275,711</u>		<u>\$ 4,769,996</u>
Adjustment to reflect consolidation of internal service fund activities			6,780	
Change in Net Assets of Business-type Activities (pages 22-23)			<u>\$ (817,398)</u>	

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ASHWAUBENON, WISCONSIN

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2009

	Water Utility	Sewer Utility	Total	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities				
Receipts from customers and users	\$ 4,888,050	\$ 2,727,420	\$ 7,615,470	\$ 340,675
Receipts from (payments for) interfund services provided	69,798	(69,798)	-	2,576,824
Payments to employees	(437,739)	(242,008)	(679,747)	-
Payments to suppliers	(2,509,928)	(2,722,624)	(5,232,552)	(2,386,846)
Net Cash Provided (Used) by Operating Activities	2,010,181	(307,010)	1,703,171	530,653
Cash Flows from Noncapital Financing Activities				
Repayment of temporary cash advance	-	(440,951)	(440,951)	-
Transfers out - property tax equivalent	(433,023)	(11,422)	(444,445)	-
Transfers out - general fund operations	(93,089)	(93,089)	(186,178)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(526,112)	(545,462)	(1,071,574)	-
Cash Flows from Capital and Related Financing Activities				
Acquisition of capital assets	(124,608)	(24,044)	(148,652)	(235,024)
Proceeds from sale of capital assets	1,000	-	1,000	-
Principal payments on general obligation debt	(1,320,000)	-	(1,320,000)	-
Principal payments on capital debt	-	(86,697)	(86,697)	-
Interest payments on capital debt	(377,337)	(31,233)	(408,570)	-
Capital contributions	19,559	18,988	38,547	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,801,386)	(122,986)	(1,924,372)	(235,024)
Cash Flows from Investing Activities				
Interest received	3,488	49,706	273,623	743
Change in Cash and Cash Equivalents	(313,829)	(925,752)	(1,239,581)	296,372
Cash and Cash Equivalents - January 1	7,602,581	3,824,327	11,426,908	1,929,415
Cash and Cash Equivalents - December 31	\$ 7,288,752	\$ 2,898,575	\$ 10,187,327	\$ 2,225,787

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN

Statement of Cash Flows (Continued)

Proprietary Funds

Year Ended December 31, 2009

	Water Utility	Sewer Utility	Total	Governmental Activities - Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ 958,879	\$ (824,959)	\$ 133,920	\$ 145,538
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation	847,679	328,715	1,176,394	546,505
Depreciation charged to sewer utility	69,798	(69,798)	-	-
Changes in assets and liabilities				
Accounts receivable	76,401	148,919	225,320	(117,845)
Taxes receivable	6,338	49,714	56,052	-
Inventories	6,442	-	6,442	-
Prepaid items	(1,144)	(917)	(2,061)	(13,367)
Accounts and claims payable	43,351	54,777	98,128	6,254
Accounts payable related to capital asset acquisitions	-	-	-	(37,013)
Unearned revenue	(4,102)	-	(4,102)	581
Employee compensated absences	6,539	6,539	13,078	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,010,181</u>	<u>\$ (307,010)</u>	<u>\$ 1,703,171</u>	<u>\$ 530,653</u>
Noncash Investing, Capital and Financing Activities				
Contribution of capital assets from developer	<u>\$ 5,053</u>	<u>\$ 14,104</u>	<u>\$ 19,157</u>	<u>\$ -</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ASHWAUBENON, WISCONSIN

Statement of Fiduciary Net Assets

Fiduciary Funds

December 31, 2009

	Recreation Scholarship Private-Purpose Trust Fund	Agency Fund
ASSETS		
Cash and cash equivalents	\$ 43	\$ 10,288,901
Taxes receivable	-	23,821,834
Total Assets	<u>43</u>	<u>\$ 34,110,735</u>
LIABILITIES		
Due to other taxing districts	\$ -	\$ <u>34,110,735</u>
NET ASSETS		
Held in trust for scholarships	<u>\$ 43</u>	

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ASHWAUBENON, WISCONSIN

Statement of Changes in Fiduciary Net Assets

Fiduciary Funds

Year Ended December 31, 2009

	Recreation Scholarship Private-Purpose Trust Fund
ADDITIONS	
Interest	\$ -
DEDUCTIONS	
Scholarships	<u>40</u>
Change in Net Assets	(40)
Net Assets - January 1	<u>83</u>
Net Assets - December 31	<u><u>\$ 43</u></u>

The notes to the basic financial statements are an integral part of this statement.

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VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Village of Ashwaubenon, Wisconsin ("the Village"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below:

1. Reporting Entity

The Village is a municipal corporation governed by an elected seven-member board. As required by generally accepted accounting principles, these basic financial statements present the Village of Ashwaubenon, Wisconsin, and its component unit. The basic criterion for including a legally separate organization as a component unit is the degree of financial accountability the Village has with the organization. The following circumstances set forth the Village's financial accountability for a legally separate organization:

- a. The Village is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Village.
- b. The Village may be financially accountable if an organization is fiscally dependent on the Village regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

The component unit discussed below is included in the reporting entity due to the significance of the Village's financial accountability with it.

2. Individual Component Unit Disclosure

DISCRETELY PRESENTED COMPONENT UNIT

The component unit column in the basic financial statements includes the financial data of the Community Development Authority. The Community Development Authority was established to coordinate and carry forward work in blight prevention and elimination throughout the Village. It was originally funded by a transfer from the Village's Tax Incremental Financing District. The financial statements of the Authority are discretely presented in separate columns to emphasize that it is legally separate for the Village. The Community Development Authority is governed by a seven-member board appointed by the Village board and the Community Development Authority's annual budget is approved by the Village board. The Community Development Authority essentially exists to provide funding for Village development projects and the Village is able to impose its will based on approval of its budget and development projects. Separate financial statements are not prepared for the Community Development Authority.

3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village and its component unit. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which primarily are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the Village's legally separate *component unit* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise funds. The Village also has internal service funds. 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

This is the Village's main operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

TIF #2 SPECIAL REVENUE FUNDS

The Village's Tax Incremental Financing (TIF) District #2 generates property tax increments, intergovernmental revenues, and other revenues to finance operating transfers to the Village's debt service fund to retire general obligation debt issued previously by the Village to finance the District's construction plan. In accordance with Wisconsin Statutes, the District was closed in 2009 after all development costs were recovered.

TIF #3 AND TIF #4 CAPITAL PROJECT FUNDS

The Village's Tax Incremental Financing (TIF) District #3 and #4 generate property tax increments, intergovernmental revenues, and other revenues to finance the District's construction plan.

DEBT SERVICE FUND

The debt service fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The Village reports the following major proprietary funds:

WATER AND SEWER UTILITY FUNDS

The water and sewer utility funds account for the operations of a water distribution and sewage collection and treatment system. The funds are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Additionally, the government reports the following fund types:

Internal service funds account for dental, health and equipment replacement services provided to other departments of the Village, or to other governments, on a cost reimbursement basis.

The *private-purpose trust fund* is used to account for resources legally held in trust to provide park and recreation scholarships. All resources of the fund, including interest earnings, are available to provide scholarships. There is no requirement that any portion of these resources be preserved as capital.

The Village accounts for assets held for other governmental agencies in an *agency fund*. This fund is used for the collection and payment of property taxes for other governments.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and private purpose trust financial statements. The agency fund has no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter 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 generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Certain private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and enterprise fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following certain subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Village has elected not to follow subsequent private-sector guidance.

Property taxes, licenses and interest associated with the current period are considered to be susceptible to accrual and so have been recognized. All other revenues are considered to be measurable and available only when cash is received by the government.

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 Village's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Assets, Liabilities and Net Assets or Equity

a. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with an original maturity of three months or less from date of acquisition are considered to be cash equivalents.

b. Accounts Receivable

Accounts receivable are generally recorded at the gross amount with uncollectible amounts recognized under the direct write-off method; however, an allowance of \$235,979 has been established on certain accounts receivable balances at year end.

c. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" on the fund financial statements. Noncurrent portions of interfund receivables for the governmental funds are reported as advances and are offset by a reservation of fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net assets for internal balances represents the residual balance outstanding between the governmental activities and business-type activities.

d. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are offset by fund balance reserve amounts to indicate that they do not represent spendable available financial resources.

e. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

Prepaid items of governmental funds in the fund financial statements are offset by fund balance reserve amounts to indicate that they do not represent spendable available financial resources.

f. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets acquired prior to fiscal years ended after June 30, 1980 are reported. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of 3 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital assets of the Village and its component unit are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	Governmental Activities	Business-type Activities
Buildings and improvements	10 - 50	25 - 50
Machinery and equipment	5 - 25	3 - 10
Infrastructure	15 - 70	25 - 100

g. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick leave benefits and compensatory time in accordance with bargaining unit agreements. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

h. Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period or for resources that have been received, but not yet recognizable.

i. Long-term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Equity

Fund Financial Statements

Governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Government-Wide and Proprietary Fund Statements

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

- Invested in capital assets, net of related debt - Amount of capital assets net of accumulated depreciation, less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net assets - Amount of net assets that are subject to restrictions that are imposed 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.
- Unrestricted net assets - Net assets that are neither classified as restricted nor as invested in capital assets, net of related debt.

6. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE B - STEWARDSHIP AND COMPLIANCE

1. Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

- a. During October, Village management submits to the Village Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Village Board action.
- b. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general, special revenue, debt service, capital projects funds and water and sewer utility enterprise funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- c. During the year, formal budgetary integration is employed as a management control device for the governmental funds and enterprise funds.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)

- d. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.
- e. Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2009.

2. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2009 as follows:

Fund	Function	Excess Expenditures
General	Village Attorney	\$ 9,838
General	Worker's Compensation Insurance	13,352
General	Police/Fire/Rescue	33,999
General	Weights and Measures	722
General	Street Maintenance & Repairs	32,389
General	Snow and Ice	91,870
General	Traffic Control	16,155
General	Storm Sewer	14,901
General	Landfill	27,457
General	Leaf Collection/Wood Chipping	6,561
Special Revenue - TIF #3	Capital Outlay	1,623,853
Special Revenue - TIF #4	Capital Outlay	643,345
Special Revenue - Park Development	Capital Outlay	56,746
Special Revenue - Cable TV Grant	Capital Outlay	140
Special Revenue - Donation	Capital Outlay	3,978
Capital Projects - Street Construction	Capital Outlay	104,966

The above excess expenditures were funded using favorable revenue and expenditure variances and available governmental fund balances.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)

3. Deficit Fund Equity

The following fund had deficit fund equity as of December 31, 2009:

Fund	Deficit Fund Equity
Capital Projects Fund - Computer Replacement	\$ 36,954
Special Revenue Fund - TIF #3	148,846
Special Revenue Fund - TIF #4	643,345

The deficit of the Village's Computer Replacement fund is anticipated to be funded with future payments from the general fund of the Village. The deficit of the Village's tax incremental financing districts will be funded by future debt proceeds to fund each District's project plan.

NOTE C - DETAILED NOTES ON ALL FUNDS

1. Cash and Investments

The Village maintains various cash and investment accounts, including pooled funds that are available for use by all funds and component unit. Each fund's portion of these accounts is displayed in the financial statements as "Cash and investments."

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Village and Community Development Authority's cash and investments totaled \$29,060,572 on December 31, 2009 as summarized below:

Petty Cash	\$ 10,364
Deposits with Financial Institutions	21,780,592
Brown County Bridge Fund	255,209
Investments	
Wisconsin Local Government Investment Pool	7,014,407
	<u>\$ 29,060,572</u>

Reconciliation to the basic financial statements:

Basic Financial Statements	
Cash and Investments	\$ 18,411,298
Restricted Cash and Investments	305,928
Fiduciary Funds	
Private-Purpose Trust Fund	43
Agency Fund	10,288,901
Component Unit	
Community Development Authority	54,402
	<u>\$ 29,060,572</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the specific risks and the Village's policy related to the risk.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Village does not have an additional custodial credit risk policy.

Deposits with financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 per official custodian through December 31, 2013. In addition, the Village's non-interest bearing transaction accounts are fully insured under the Temporary Liquidity Guarantee Program through December 31, 2010. On January 1, 2014, the coverage limit for all accounts will return to \$100,000 for interest bearing accounts and \$100,000 for non-interest bearing accounts. In addition, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

As of December 31, 2009, \$350,000 of the Village's deposits with financial institutions was in excess of federal depository insurance limits and uncollateralized (or collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Village's name).

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Village does not have an additional credit risk policy.

The investments in the Wisconsin local government investment pool are not rated.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the Village's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Village's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 - 60 Months	More than 60 Months
Wisconsin Local Government					
Investment Pool	\$ 7,014,407	\$ 7,014,407	\$ -	\$ -	\$ -

Investment in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin local government investment pool of \$7,014,407 at year-end. 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, 2009, the fair value of the Village's share of the LGIP's assets was substantially equal to the carrying value.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

2. Property Taxes

Property taxes consist of taxes on real estate and personal property. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Village.

The Village bills and collects its own property taxes and also levies and collects taxes for the Ashwaubenon and West DePere School Districts, Brown County, Northeast Wisconsin Technical College and the State of Wisconsin. Collections and remittances of taxes for other entities are accounted for in the property tax agency fund.

3. Restricted Assets

Restricted assets on December 31, 2009 totaled \$305,928 and consisted of cash and investments held for the following purposes:

	Amount	Purpose
Brown County Bridge Fund	\$ 255,209	Brown County, Wisconsin holds Village and County tax levies to be used for qualifying bridge expenditures of the Village. Brown County has agreed to distribute this cash and investments to the Village upon incurrence of expenditures for the repair or construction of any Village bridge up to the amount of the Bridge Fund.
Grant Funds	50,719	Funds held by Village to be used for qualifying expenditures
	\$ 305,928	

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

4. Capital Assets

Capital asset activity for the year ended December 31, 2009 was as follows:

Primary Government:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental Activities:</u>				
Capital Assets - not depreciated:				
Land	\$ 5,650,706	\$ 1,579,837	\$ 245,450	\$ 6,985,093
Capital Assets - depreciated:				
Buildings and Improvements	8,782,147	21,963	-	8,804,110
Machinery and Equipment	11,582,161	464,337	137,385	11,909,113
Infrastructure	48,980,732	542,008	225,578	49,297,162
Subtotals	69,345,040	1,028,308	362,963	70,010,385
Less Accumulated Depreciation:				
Buildings and Improvements	2,334,003	210,970	-	2,544,973
Machinery and Equipment	7,170,196	830,093	106,960	7,893,329
Infrastructure	20,396,752	1,248,385	225,578	21,419,559
Subtotals	29,900,951	2,289,448	332,538	31,857,861
Total Capital Assets - depreciated, net	39,444,089	(1,261,140)	30,425	38,152,524
Governmental Activities Capital Assets, net	\$ 45,094,795	\$ 318,697	\$ 275,875	45,137,617
Less Related Long-Term Debt Outstanding (net of available debt proceeds of \$928,068)				6,503,728
Invested in Capital Assets, net of Related Debt				\$ 38,633,889

Business-type Activities:

Capital Assets - not depreciated:				
Land	\$ 27,168	\$ -	\$ -	\$ 27,168
Capital Assets - depreciated:				
Buildings and Improvements	12,208,708	-	-	12,208,708
Machinery and Equipment	1,418,893	62,508	22,850	1,458,551
Infrastructure	35,872,088	105,300	8,014	35,969,374
Subtotals	49,499,689	167,808	30,864	49,636,633
Less Accumulated Depreciation:				
Buildings and Improvements	3,114,009	302,427	-	3,416,436
Machinery and Equipment	1,418,893	53,908	22,850	1,449,951
Infrastructure	6,910,653	820,059	8,014	7,722,698
Subtotals	11,443,555	1,176,394	30,864	12,589,085
Total Capital Assets - depreciated, net	38,056,134	(1,008,586)	-	37,047,548
Business-type Activities Capital Assets, net	\$ 38,083,302	\$ (1,008,586)	\$ -	\$ 37,074,716
Less Related Long-Term Debt Outstanding				8,922,013
Invested in Capital Assets, net of Related Debt				\$ 28,152,703

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:	
General Government	\$ 92,234
Public Safety	119,866
Public Works	1,322,928
Culture and Recreation	185,065
Capital assets held by the Village's internal service funds are charged to various functions based on their usage of the assets	569,355
Total Depreciation Expense - Governmental Activities	\$ 2,289,448
Business-type Activities	
Water Utility	\$ 847,679
Sewer Utility	328,715
Total Depreciation Expense - Business-type Activities	\$ 1,176,394

Discretely Presented Component Unit:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type Activities:</u>				
Capital Assets - not depreciated:				
Land	\$ 1,604,740	\$ -	\$ 438,593	\$ 1,166,147
Capital Assets - depreciated:				
Buildings and Improvements	48,001,616	-	-	48,001,616
Less Accumulated Depreciation	6,624,719	978,273	-	7,602,992
Total Capital Assets - depreciated, net	41,376,897	(978,273)	-	40,398,624
Business-type Activities Capital Assets, net	\$ 42,981,637	\$ (978,273)	\$ 438,593	41,564,771
Less Related Long-Term Debt Outstanding				36,640,000
Invested in Capital Assets, net of Related Debt				\$ 4,924,771

5. Interfund Receivables, Payables, and Transfers

Interfund receivables and payables between individual funds of the Village of Ashwaubenon, as reported in the fund financial statements, as of December 31, 2009, are detailed below:

Temporary Cash Advances to Finance Operating Cash Deficits of Other Funds:		Interfund Receivables	Interfund Payables
General Fund	\$ 303,700	\$ -	
TIF #4 Capital Projects Fund	-	254,745	
TIF #3 Capital Projects Fund	-	12,001	
Computer Replacement Capital Project Fund	-	36,954	
Total	\$ 303,700	\$ 303,700	

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Interfund transfers for the year ended December 31, 2009 were as follows:

Transfer In	Transfer Out	Purpose	Amount
Governmental Funds			
General	TIF #2	TIF #2 final excess payout	\$ 509,995
General	Water Utility Enterprise	Payment in lieu of tax	526,112
General	Sewer Utility Enterprise	Payment in lieu of tax	104,511
Debt Service	TIF #2	Debt retirement	5,172,990
Debt Service	Street Construction	Debt retirement	215,121
Nonmajor Fund			
Special Revenue			
Employee Retirement	TIF#2	TIF #2 final excess payout	412,503
Employee Retirement	General	Fund future retirements	186,178
Total Governmental Funds			<u>\$ 7,127,410</u>
Government fund transfers in			\$ 7,127,410
Less: Fund eliminations			(6,496,787)
Total Transfers - Government-wide Statement of Activities			<u>\$ 630,623</u>

6. Deferred Revenues

Governmental activities and governmental funds defer revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds also report deferred revenue in connection with receivables for resources that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue were as follows:

	Unavailable	Unearned
Subsequent Year Tax Levy Receivable		
General Fund	\$ -	\$ 8,598,417
TIF #3 Fund	-	212,906
Debt Service Fund	-	1,162,200
Nonmajor Governmental Funds		
Capital Projects Fund		
Stormwater	-	50,000
Parks & Recreation	-	25,000
Computer Replacement	-	72,000
County Bridge Aid		
General Fund	-	127,605
Notes Receivable		
General Fund	99,000	-
Special Assessments		
General Fund	258,948	-
Grants and Other Revenues Received Prior to Meeting all Eligibility Requirements		
General Fund	-	15,673
Total Governmental Funds	<u>\$ 357,948</u>	<u>\$ 10,263,801</u>
Proprietary Funds		
Internal Service		\$ 5,363
Total Governmental Activities		<u>\$ 10,269,164</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

At the end of the current fiscal year, the various components of unearned revenue reported in the Village's Community Development Authority were as follows:

	Unavailable	Unearned
Special Assessments	\$ 44,183	\$ -
Lease Receivable	-	36,640,000
	<u>\$ 44,183</u>	<u>\$ 36,640,000</u>

Lease Receivable

The Authority has entered into a long-term lease agreement with Brown County, Wisconsin, which ends on the latest stated maturity date of any bonds issued to finance the development costs of the Brown County Resch Center Project. At December 31, 2009, the Authority has recognized a lease receivable equal to the outstanding lease revenue bonds of \$36,640,000. Because payments will be received in the future to finance future principal and interest maturities, the lease receivable is offset by unearned revenue to indicate these receivables are not available to finance current expenditures of the Authority.

7. Interfund Advance

Interfund advances as of December 31, 2009 were as follows:

Receivable Fund	Payable Fund	Amount	Amount Due Within One Year
Sewer Utility	Tax Incremental District #3	\$ 275,000	\$ 26,795
Sewer Utility	Tax Incremental District #4	250,000	-
		<u>\$ 525,000</u>	<u>\$ 26,795</u>

The interfund advance represents funds advanced to the TIF #3 and TIF #4 to finance District project plan expenditures. A schedule of the annual payments follows:

Year Ended December 31	Interfund Advance		Total
	Principal	Interest	
2010	\$ 26,795	\$ 8,938	\$ 35,732
2011	60,046	16,192	76,238
2012	61,998	14,240	76,238
2013	64,013	12,225	76,238
2014	66,093	10,145	76,238
2015	68,241	7,997	76,238
2016	70,459	5,779	76,238
2017	72,749	3,489	76,238
2018	34,608	1,125	35,732
	<u>\$ 525,000</u>	<u>\$ 80,129</u>	<u>\$ 605,129</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

8. Long-term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2009:

	Outstanding 1/1/09	Issued	Retired	Outstanding 12/31/09	Due Within One Year
Governmental Activities:					
General Obligation Debt					
Bonds	\$ 1,915,000	\$ -	\$ 1,515,000	\$ 400,000	\$ 400,000
Notes	9,084,229	3,205,000	5,257,433	7,031,796	561,796
Total General Obligation Debt	10,999,229	3,205,000	6,772,433	7,431,796	961,796
Unfunded Pension Liability	511,562	39,901	41,179	510,284	36,900
Compensated Absences	1,824,226	502,749	413,993	1,912,982	421,703
Governmental Activities					
Long-term Obligations	\$ 13,335,017	\$ 3,747,650	\$ 7,227,605	\$ 9,855,062	\$ 1,420,399
Business-type Activities:					
General Obligation Debt					
Bonds	\$ 7,205,000	\$ -	\$ -	\$ 7,205,000	\$ -
Notes	1,995,000	-	1,320,000	675,000	330,000
Total General Obligation Debt	9,200,000	-	1,320,000	7,880,000	330,000
Notes Payable	1,054,831	-	86,696	968,135	89,344
Debt Premium	79,497	-	5,619	73,878	-
Compensated Absences	73,844	36,212	23,134	86,922	24,798
Business-type Activities					
Long-term Obligations	\$ 10,408,172	\$ 36,212	\$ 1,435,449	\$ 9,008,935	\$ 444,142
Component Unit:					
Community Development Authority					
Revenue Bonds	\$ 36,875,000	\$ -	\$ 235,000	\$ 36,640,000	\$ 360,000

Total interest paid during the year by the primary government on long-term debt totaled \$756,058. Interest paid during the year by the Community Development Authority totaled \$1,845,393.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

General Obligation Debt

The Village has issued general obligation debt to provide funds for the acquisition and construction of major capital facilities. General obligation debts are direct obligations and pledge the full faith and credit of the Village. General obligation debt currently outstanding is detailed as follows:

\$1,435,000 issued 01/01/03; \$400,000 due in 2010; interest of 3.6%	\$ 400,000
\$119,300 issued 04/14/05; \$31,796 due in 2010; interest of 3.5%	31,796
\$7,205,000 issued 11/01/06; \$345,000 to \$635,000 due annually 2012 through 2026; interest of 4.00% to 4.75%	7,205,000
\$1,560,000 issued 11/01/06; \$330,000 due in 2010 and \$345,000 due in 2011; interest of 4.25%	675,000
\$1,910,000 issued 06/15/07; \$40,000 to \$295,000 due annually 2010 through 2017; interest of 4.00% to 4.25%	1,875,000
\$1,920,000 issued 07/01/08; \$30,000 to \$270,000 due annually 2010 through 2018; interest of 3.25% to 4.00%	1,920,000
\$3,205,000 issued 10/09/09; \$125,000 to \$460,000 due annually 2010 through 2019; interest of 1.00% to 4.25%	3,205,000
Total Outstanding General Obligation Debt	<u>\$ 15,311,796</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$15,311,796 on December 31, 2009 are detailed below:

Year Ended December 31	Governmental Activities		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 961,796	\$ 259,934	\$ 330,000	\$ 331,906	\$ 1,291,796	\$ 591,840
2011	560,000	225,609	345,000	317,562	905,000	543,171
2012	750,000	205,107	345,000	302,038	1,095,000	507,145
2013	775,000	181,387	365,000	285,175	1,140,000	466,562
2014	800,000	155,254	380,000	267,481	1,180,000	422,735
2015-2019	3,585,000	315,890	2,185,000	1,063,708	5,770,000	1,379,598
2020-2024	-	-	2,685,000	559,525	2,685,000	559,525
2025-2026	-	-	1,245,000	53,444	1,245,000	53,444
	\$ 7,431,796	\$ 1,343,181	\$ 7,880,000	\$ 3,180,839	\$ 15,311,796	\$ 4,524,020

For governmental activities, the other long-term liabilities are generally funded by the general fund.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2008 was \$97,199,296 as follows:

Equalized Value of the Village		\$ 2,247,896,700
Statutory Limitation Percentage		(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes		<u>112,394,835</u>
Total outstanding general obligation debt applicable to debt limitation	\$ 15,311,796	
Less: Amounts available for financing general obligation debt		
Debt Service Fund		<u>116,257</u>
Net outstanding general obligation debt applicable to debt limitation		<u>15,195,539</u>
Legal Margin for New Debt		<u><u>\$ 97,199,296</u></u>

Notes Payable

The Village has issued notes payable to the Green Bay Metropolitan Sewerage District for interceptor construction. Notes payable currently outstanding is detailed as follows:

1997 note payable to Green Bay Metropolitan Sewerage District for Fox River Crossing Interceptor, principal due in annual installments of \$45,217 to \$56,158 through 4/1/17; interest of 3.14%	\$ 404,145
2000 note payable to Green Bay Metropolitan Sewerage District for West Fox River Crossing Interceptor, principal due in annual installments of \$44,127 to \$59,069 through 1/1/20; interest of 2.97%	<u>563,990</u>
	<u><u>\$ 968,135</u></u>

Year Ended December 31	Business-type Activities - Notes Payable		
	Principal	Interest	Total
2010	\$ 89,344	\$ 28,587	\$ 117,930
2011	92,071	25,859	117,930
2012	94,882	23,048	117,930
2013	97,779	20,151	117,930
2014	100,764	17,166	117,930
2015-2019	434,225	39,580	473,805
2020	59,069	937	60,007
	<u>\$ 968,135</u>	<u>\$ 155,329</u>	<u>\$ 1,123,463</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Lease Revenue Bonds

Community Development Authority Revenue Bonds are financed by lease revenues received from Brown County, Wisconsin. Community Development Authority revenue bonds outstanding on December 31, 2009 totaled \$36,640,000 as follows:

\$37,305,000 issued 5/24/02; \$360,000 to \$3,330,000 due annually through 2029; interest of 4.10% to 5.15%	<u>\$ 36,640,000</u>
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Annual principal and interest maturities of the outstanding Community Development Authority Revenue Bonds of \$36,640,000 on December 31, 2009 are as follows:

Year Ended December 31	Component Unit - Revenue Bonds		
	Principal	Interest	Total
2010	\$ 360,000	\$ 1,832,878	\$ 2,192,878
2011	485,000	1,815,313	2,300,313
2012	620,000	1,791,643	2,411,643
2013	775,000	1,760,720	2,535,720
2014	945,000	1,721,548	2,666,548
2015-2019	7,800,000	7,718,181	15,518,181
2020-2024	11,435,000	5,205,749	16,640,749
2025-2029	14,220,000	1,951,766	16,171,766
	<u>\$ 36,640,000</u>	<u>\$ 23,797,796</u>	<u>\$ 60,437,796</u>

Prior Year Refunding

In prior years, the Community Development Authority advance refunded years 2010 to 2029 of the Lease Revenue Bonds, Series 1999A dated December 1, 1999. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net assets for the Community Development Authority. At December 31, 2009, \$35,305,000 of outstanding lease revenue bonds are considered defeased.

Unfunded Pension Liability

The Village's unfunded pension liability of \$510,284 on December 31, 2009 is an actuarially computed liability by the Wisconsin Retirement System (WRS) resulting from increases in employee pension benefits that exceeded actual prior years' contributions by the Village to the WRS. The liability was originally calculated by the WRS as of January 1, 1990. Since that time, the Village has been making additional monthly payments to the WRS in order to amortize the liability over a 40-year period. In addition, the Village is charged 7.8% interest per year on the unpaid balance. As a result, the outstanding balance of the liability may increase annually if payments made by the Village to the WRS are less than the interest charged. The WRS's 40-year amortization schedule from 1990 anticipates that the unfunded pension liability will not be reduced annually for approximately the first 20 years of the schedule. Additional information on the Wisconsin Retirement System is provided in Note D.1.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

9. Fund Equity

Fund Statements

In the fund financial statements, portions of governmental fund balances are reserved and not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2009, fund balance was reserved as follows:

General Fund

Reserved for Inventories and Prepaid Items	\$ 122,725
Reserved for Public Safety	46,969
Reserved for Public Works	3,750
Reserved for County Bridge Fund	127,605
	<u>\$ 301,049</u>

Debt Service Fund

Reserved for Debt Retirement	<u>\$ 116,257</u>
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Also in the fund financial statements, portions of governmental fund balances have been designated to represent tentative management plans that are subject to change. At December 31, 2009, fund balance was designated as follows:

General Fund

Designated for Working Capital	<u>\$ 2,982,648</u>
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Special Revenue Funds

Designated for Subsequent Year's Expenditures	<u>\$ 824,319</u>
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Capital Projects Funds

Designated for Subsequent Year's Expenditures	<u>\$ 2,483,678</u>
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VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE D - OTHER INFORMATION

1. Retirement Commitments

All eligible Village employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer, defined benefit, public employee retirement system. All permanent employees expected to work at least 600 hours a year (440 hours for teachers) are eligible to participate in the WRS. Covered employees in the General category are required by statute to contribute 5.9% of their salary (3.0% for Executives and Elected Officials, 5.0% for Protective Occupations with Social Security, and 3.2% for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for Village employees covered by the WRS for the year ended December 31, 2009 was \$6,968,972; the employer's total payroll was \$7,245,503. The total required contribution for the year ended December 31, 2009 was \$874,449 which consisted of \$503,042 or 7.2% of covered payroll from the employer and \$371,406 or 5.3% of covered payroll from employees. Total contributions for the years ending December 31, 2008 and 2007 were \$879,671 and \$855,417 respectively. 100% of all required contributions were made by the village.

Employees who retire at or after age 65 (62 for elected officials and 54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings is the average of the employee's three highest year's earnings. Employees terminating covered employment and submitting application before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. 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 or after April 24, 1998 are immediately vested.

The WRS also provides death and disability benefits for employees. Eligibility and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes. The WRS issues an annual financial report, which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

2. Risk Management

The Village has purchased commercial insurance policies for various risks of loss related to torts, theft, damage or destruction of assets, errors or omissions, injuries to employees, or acts of God. Payment of premiums for these policies are recorded as expenditures or expenses in the various funds of the Village. Insurance settlements have not exceeded insurance coverage in any of the past three years, nor has there been any significant reduction in insurance coverage compared to the prior year.

In addition to the above, the Village has established two separate internal service funds for risk management programs to finance employee health and dental claims. The risk management programs are funded by charges to the Village departments and employees. Fund expenses consist of payments to a third-party administrator for medical and dental claims, stop loss insurance premiums and administrative fees. The dental insurance fund had an accumulated balance of \$304,287 while the health insurance fund had an accumulated balance of \$480,215 on December 31, 2009.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE D - OTHER INFORMATION (Continued)

The claim liabilities of \$6,375 and \$168,674 respectively, reported in the funds at December 31, 2009 are based on the requirements of Governmental Accounting Standards Board Statement 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the funds' claims liabilities amount for the years ended 2009 and 2008 follows:

	Liability January 1	Current Year Claims	Claim Payments	Liability December 31
Dental				
2008	\$ 5,808	\$ 84,818	\$ 89,669	\$ 957
2009	957	103,873	98,455	6,375
Health				
2008	188,040	1,319,234	1,302,422	204,852
2009	204,852	1,684,503	1,720,681	168,674

3. Related Party Transactions

The Village and the Community Development Authority, although separate legal entities, have entered into a number of transactions during the year ended December 31, 2009. A summary of the material transactions follows:

	Amount
The Village provided administrative services to the Community Development Authority and received reimbursement for those services	\$ 500,000

4. Property Tax Levy Limit

Wisconsin Act 25, effective July 27, 2005, imposed a limit on the property tax levies for all Wisconsin cities, villages, towns and counties for a two-year period. Wisconsin State Budget bill SB40 continues the limit on the property tax levies through 2010. The budget bill limits the increase in the maximum allowable tax levy to the greater of the percentage change in the Village's January 1 equalized value as a result of net new construction or 2.0% in the 2009 budget and 3.0% in the 2010 budget. The actual limit for the Village for the 2010 budget was 3.00%. The levy limit is applied to both operations and debt service. However, the Act allows the limit to be increased for debt service authorized prior to July 1, 2005 and in certain other situations.

5. Contingencies

a. The Village participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the Village's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

b. From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and legal counsel 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. There is also an outstanding unasserted claim by another municipality regarding annexation of certain property. This claim has existed for over 10 years and it is management's opinion that the effect on the Village would be minimal if and when the claim is asserted. The Wisconsin Department of Natural Resources (DNR) has notified the Village that the drinking water supply exceeds the allowable level of radium. The new standards indicate that the Village is in compliance with the radium standards.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2009

NOTE E - TAX INCREMENTAL FINANCING DISTRICTS

The Village had established two separate special revenue funds for Tax Incremental District Number 3 (TID No. 3) and Tax Incremental District Number 4 (TID No. 4) created by the Village in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was “frozen” and the incremental taxes resulting from increases to the property tax base will be used to finance District improvements, including principal and interest on long-term debt issued by the Village to finance such improvements. Except for certain exceptions under Section 66.1105, the statutes allow ten years after its creation date for a tax incremental district to incur project costs eligible for financing from tax increments. The Village TID No. 3 was created September 11, 2008 with a tax base “frozen” at a value of \$258,848,700. The district is able to incur project costs through September 2026. The Village TID No. 4 was created September 11, 2008 with a tax base “frozen” at a value of \$13,951,000. The district is able to incur project costs through September 2026.

Detail of the amounts recoverable by the Village as of December 31, 2009 from future excess tax increment revenues follows:

TID No. 3 Net Unreimbursed Project Costs	<u>\$ 148,846</u>
TID No. 4 Net Unreimbursed Project Costs	<u>\$ 643,345</u>

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the district.

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SUPPLEMENTAL INFORMATION

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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

VILLAGE OF ASHWAUBENON, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Taxes				
General property taxes	\$ 8,275,908	\$ 8,275,908	\$ 8,206,753	\$ (69,155)
Public accommodation taxes	275,000	275,000	230,377	(44,623)
Payments in lieu of taxes - airport	1,000	1,000	1,081	81
Total Taxes	8,551,908	8,551,908	8,438,211	(113,697)
Intergovernmental				
Federal Aid				
DOJ grant	60,000	60,000	68,269	8,269
State Aid				
Shared taxes	470,000	470,000	471,010	1,010
Exempt computer aids	145,000	145,000	153,146	8,146
Fire insurance tax	60,000	60,000	60,339	339
Other	10,000	10,000	20,944	10,944
Local streets	1,355,998	1,355,998	1,355,998	-
Police training	4,500	4,500	10,329	5,829
Rescue services	6,800	6,800	19,455	12,655
Recycling	125,000	125,000	112,102	(12,898)
Local				
Mutual aid	4,000	4,000	-	(4,000)
Fire protection services	129,000	129,000	129,287	287
School district	180,000	180,000	193,987	13,987
Total Intergovernmental	2,550,298	2,550,298	2,594,866	44,568
Special Assessments				
Water assessments	18,500	18,500	1,000	(17,500)
Licenses and Permits				
Licenses				
Liquor and malt beverages	35,000	35,000	37,588	2,588
Operators	15,000	15,000	15,215	215
Cigarette	3,400	3,400	2,400	(1,000)
Bicycle	150	150	135	(15)
Dog	500	500	1,948	1,448
Cat	250	250	271	21
Peddlers	14,000	14,000	16,137	2,137
Weights and measures	19,000	19,000	19,200	200
Other	1,500	1,500	1,475	(25)
Permits				
Rezoning	1,000	1,000	800	(200)
Building	114,000	114,000	69,778	(44,222)
Electric	40,000	40,000	21,843	(18,157)
Plumbing	40,000	40,000	18,355	(21,645)
Heating	33,000	33,000	20,120	(12,880)
Sewer	3,000	3,000	4,510	1,510
Curb cuts	900	900	955	55
Right of way	1,000	1,000	850	(150)
Alarm	5,000	5,000	10,925	5,925
Landscape Contractor	-	-	450	450
Total Licenses and Permits	326,700	326,700	242,955	(83,745)

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources (Continued)
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Fines and Forfeitures				
Court penalties and costs	400,000	400,000	342,181	(57,819)
Parking violations	40,000	40,000	26,906	(13,094)
Total Fines and Forfeitures	440,000	440,000	369,087	(70,913)
Public Charges for Services				
Sale of materials and supplies	7,500	7,500	7,656	156
IRB fees	1,000	1,000	-	(1,000)
CSM fees/Site plan fees	7,500	7,500	6,080	(1,420)
Public safety				
Rescue	325,000	325,000	335,788	10,788
Fire inspections	97,000	97,000	94,860	(2,140)
Police, fire and rescue services	135,050	135,050	154,733	19,683
False alarms	20,000	20,000	21,857	1,857
Other	11,950	11,950	15,064	3,114
Parks and Recreation				
Administration	3,225	3,225	28	(3,197)
Swimming pool and lake	119,613	119,613	112,291	(7,322)
Recreation programs	79,050	79,050	94,051	15,001
Facility rentals	19,550	19,550	21,872	2,322
Forestry	5,000	5,000	1,085	(3,915)
Public Works				
Misc. charges	1,000	1,000	1,802	802
Rubbish collection	17,500	17,500	15,670	(1,830)
Recycling	5,000	5,000	7,876	2,876
Weed control	10,000	10,000	11,779	1,779
Snow removal	7,500	7,500	19,090	11,590
Labor and service reimbursements	612,000	612,000	608,130	(3,870)
Total Public Charges for Services	1,484,438	1,484,438	1,529,712	45,274
Interest Income				
Interest on investments	300,000	300,000	46,420	(253,580)
Interest on delinquent taxes	5,500	5,500	3,248	(2,252)
Interest on special assessments	-	-	7,040	7,040
Total Interest Income	305,500	305,500	56,708	(248,792)
Miscellaneous				
Cable TV franchise fee	180,000	180,000	201,070	21,070
Rent	61,072	61,072	68,736	7,664
Donations	50,000	50,000	53,787	3,787
Miscellaneous	30,000	30,000	90,726	60,726
Total Miscellaneous	321,072	321,072	414,319	93,247
Total Revenues	\$ 13,998,416	\$ 13,998,416	\$ 13,646,858	\$ (351,558)
Other Financing Sources				
Sale of capital assets	\$ 250,000	\$ 250,000	\$ 251,938	\$ 1,938
Transfers in				
Operating transfers in	398,746	398,746	696,173	297,427
Enterprise funds - property tax equivalent	425,000	425,000	444,445	19,445
Total Other Financing Sources	\$ 1,073,746	\$ 1,073,746	\$ 1,392,556	\$ 318,810

VILLAGE OF ASHWAUBENON, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Expenditures and Other Financing Uses
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
General Government				
Legislative				
Village board/president	\$ 381,388	\$ 381,388	\$ 376,107	\$ 5,281
Judicial				
Municipal court	203,846	203,846	181,674	22,172
General Administration				
Clerk/election/licenses	228,145	228,145	214,822	13,323
Financial Administration				
Assessment of property	116,938	116,938	115,375	1,563
Treasury	48,193	48,193	46,629	1,564
General accounting and auditing	361,647	361,647	350,434	11,213
Planning	57,417	57,417	-	57,417
Legal				
Village attorney	80,000	80,000	89,838	(9,838)
Building and plant				
Village hall	305,838	305,838	265,237	40,601
Other General Government				
Worker's compensation insurance	175,000	175,000	188,352	(13,352)
Property and liability insurance	195,000	195,000	64,611	130,389
Unemployment/contingency	51,855	51,855	35,780	16,075
Total General Government	<u>2,205,267</u>	<u>2,205,267</u>	<u>1,928,859</u>	<u>276,408</u>
Public Safety				
Police/fire/rescue	7,618,369	7,618,369	7,652,368	(33,999)
Building inspection	245,324	245,324	239,418	5,906
Fire inspection	129,929	129,929	109,720	20,209
Weights and measures	19,656	19,656	20,378	(722)
Total Public Safety	<u>8,013,278</u>	<u>8,013,278</u>	<u>8,021,884</u>	<u>(8,606)</u>
Public Works				
Engineering	167,759	167,759	137,245	30,514
Administration	126,009	126,009	123,631	2,378
Garage	510,776	510,776	397,127	113,649
Streets and Related Facilities				
Street maintenance and repairs	399,517	399,517	431,906	(32,389)
Curb and gutter	62,500	62,500	49,122	13,378
Street cleaning	27,000	27,000	25,461	1,539
Snow and ice	96,500	96,500	188,370	(91,870)
Traffic control	121,392	121,392	137,547	(16,155)
Street lighting	528,960	528,960	505,616	23,344
Labor for school and other	27,000	27,000	14,059	12,941
Sidewalks	4,350	4,350	2,457	1,893
Storm sewer	19,861	19,861	34,762	(14,901)
Transit system	95,280	95,280	94,510	770
Total Public Works	<u>2,186,904</u>	<u>2,186,904</u>	<u>2,141,813</u>	<u>45,091</u>

(Continued)

VILLAGE OF ASHWAUBENON, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Expenditures and Other Financing Uses (Continued)

Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Sanitation				
Garbage and refuse collection	314,229	314,229	284,329	29,900
Recycling	200,595	200,595	194,136	6,459
Landfill	117,000	117,000	144,457	(27,457)
Leaf collection/ wood chipping	113,000	113,000	119,561	(6,561)
Weed control	28,290	28,290	20,058	8,232
Total Sanitation	773,114	773,114	762,541	10,573
Health and Human Services				
Animal control	11,936	11,936	11,818	118
Culture and Recreation				
Parks and recreation administration	335,621	335,621	305,885	29,736
Swimming pool and lake	172,577	172,577	164,753	7,824
Recreation programs	178,506	178,506	142,274	36,232
Community center	63,305	63,305	20,989	42,316
Park maintenance	472,843	472,843	453,267	19,576
Forestry	188,311	188,311	182,837	5,474
Total Culture and Recreation	1,411,163	1,411,163	1,270,005	141,158
Conservation and Development				
Urban Development				
Industrial development	4,000	4,000	-	4,000
Economic Development				
Miscellaneous economic development	16,500	16,500	19	16,481
Total Conservation and Development	20,500	20,500	19	20,481
Total Expenditures	\$ 14,622,162	\$ 14,622,162	\$ 14,136,939	\$ 485,223
Other Financing Uses				
Transfers out	\$ -	\$ -	\$ 186,178	\$ (186,178)

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Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Park Development

To account for the collection and related expenditures of the impact fee charged to developers as building fees to finance new park development and equipment.

Cable TV Grant

To account for a grant from the local cable TV company for government and education public access cable TV development.

Street Beautification

To account for donations received and related expenditures for enhancing Village streets.

Tax Incremental Financing #3

To account for spending of funds designated for capital improvements within the Village's tax increment district number three.

Donation

To account for donations received and related to miscellaneous Village resident requests.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

Street Construction

To account for the financing and construction of new streets and street improvements, curb and gutter, and repairs and extension to the storm sewer system. Dollars are funded by general obligation debt proceeds, general property tax levy, special assessments and/or transfers from other funds.

Stormwater

To account for the cost planning, designing and construction of storm water basins. Financing is provided by general obligation debt proceeds, special assessments and transfers from other funds.

Computer Replacement

To account for the cost of replacing the Village's computer system. Financing is provided by general property tax levies.

Parks and Recreation Projects

To account for the cost of planning, designing and construction of parks and recreation facilities. Financing is provided by general obligation debt proceeds, general property tax levy and/or transfers from other funds.

Public Safety Projects

To account for the cost of public safety capital equipment. Financing is provided by general obligation debt proceeds, grants and general property tax levy.

Village Buildings

To account for the cost of planning, designing and construction of new village hall/public safety building. Financing is provided by general transfers from the general fund and sale of capital assets.

VILLAGE OF ASHWAUBENON, WISCONSIN

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2009

	Park Development	Cable TV Grant	Street Beautification	Donation	Employee Retirement	Total Special Revenue Funds
ASSETS						
Cash and investments	\$ 217,074	\$ 2,964	\$ 4,470	\$ 2,903	\$ 598,681	\$ 826,092
Receivables						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Deferred special assessments	-	-	-	-	-	-
TOTAL ASSETS	\$ 217,074	\$ 2,964	\$ 4,470	\$ 2,903	\$ 598,681	\$ 826,092
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 1,612	\$ -	\$ -	\$ 161	\$ -	\$ 1,773
Deferred revenues	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Advance to other funds	-	-	-	-	-	-
Total Liabilities	1,612	-	-	161	-	1,773
Fund Balances						
Unreserved						
Designated for subsequent years' expenditures	215,462	2,964	4,470	2,742	598,681	824,319
Undesignated	-	-	-	-	-	-
Total Fund Balances (Deficit)	215,462	2,964	4,470	2,742	598,681	824,319
TOTAL LIABILITIES AND FUND BALANCES	\$ 217,074	\$ 2,964	\$ 4,470	\$ 2,903	\$ 598,681	\$ 826,092

Street Construction	Village Buildings	Storm Water	Parks and Recreation Projects	Public Safety Projects	Computer Replacement	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 1,658,514	\$ 765,518	\$ 63,888	\$ 6,625	\$ 1,785	\$ -	\$ 2,496,330	\$ 3,322,422
-	-	50,000	25,000	-	72,000	147,000	147,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,658,514</u>	<u>\$ 765,518</u>	<u>\$ 113,888</u>	<u>\$ 31,625</u>	<u>\$ 1,785</u>	<u>\$ 72,000</u>	<u>\$ 2,643,330</u>	<u>\$ 3,469,422</u>
\$ 637	\$ -	\$ 12,015	\$ -	\$ -	\$ -	\$ 12,652	\$ 14,425
-	-	50,000	25,000	-	72,000	147,000	147,000
-	-	-	-	-	36,954	36,954	36,954
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>637</u>	<u>-</u>	<u>62,015</u>	<u>25,000</u>	<u>-</u>	<u>108,954</u>	<u>196,606</u>	<u>198,379</u>
1,657,877	765,518	51,873	6,625	1,785	-	2,483,678	3,307,997
-	-	-	-	-	(36,954)	(36,954)	(36,954)
<u>1,657,877</u>	<u>765,518</u>	<u>51,873</u>	<u>6,625</u>	<u>1,785</u>	<u>(36,954)</u>	<u>2,446,724</u>	<u>3,271,043</u>
<u>\$ 1,658,514</u>	<u>\$ 765,518</u>	<u>\$ 113,888</u>	<u>\$ 31,625</u>	<u>\$ 1,785</u>	<u>\$ 72,000</u>	<u>\$ 2,643,330</u>	<u>\$ 3,469,422</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2009

	Park Development	Cable TV Grant	Street Beautification	Donation	Employee Retirement	Total Special Revenue Funds
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Public charges for services	34,651	-	-	-	-	34,651
Interest income	148	1	37	-	-	186
Miscellaneous	-	-	1,766	8,733	-	10,499
Total Revenues	34,799	1	1,803	8,733	-	45,336
Expenditures						
Debt service						
Interest and fiscal charges	-	-	-	-	-	-
Capital outlay	267,046	140	750	6,478	-	274,414
Total Expenditures	267,046	140	750	6,478	-	274,414
Excess (Deficiency) of Revenues Over (Under) Expenditures	(232,247)	(139)	1,053	2,255	-	(229,078)
Other Financing Sources (Uses)						
Sale of capital assets	5,250	-	-	-	-	5,250
General obligation debt issued	-	-	-	-	-	-
Premium on bond issue	-	-	-	-	-	-
TIF grant incentive	-	-	-	-	-	-
Transfers in	-	-	-	-	598,681	598,681
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	5,250	-	-	-	598,681	603,931
Net Change in Fund Balances	(226,997)	(139)	1,053	2,255	598,681	374,853
Fund Balances (Deficit) - January 1	442,459	3,103	3,417	487	-	449,466
Fund Balances (Deficit) - December 31	\$ 215,462	\$ 2,964	\$ 4,470	\$ 2,742	\$ 598,681	\$ 824,319

Street Construction	Village Buildings	Storm Water	Parks and Recreation Projects	Public Safety Projects	Computer Replacement	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 65,000	\$ -	\$ -	\$ 110,000	\$ 175,000	\$ 175,000
-	-	-	-	-	-	-	-
-	-	7,904	-	-	-	7,904	7,904
-	-	-	-	-	-	-	34,651
749	321	9	8	1	5	1,093	1,279
-	-	-	-	-	-	-	10,499
<u>749</u>	<u>321</u>	<u>72,913</u>	<u>8</u>	<u>1</u>	<u>110,005</u>	<u>183,997</u>	<u>229,333</u>
6,223	-	-	-	-	2,521	8,744	8,744
<u>562,463</u>	<u>-</u>	<u>34,405</u>	<u>19,675</u>	<u>-</u>	<u>83,684</u>	<u>700,227</u>	<u>974,641</u>
<u>568,686</u>	<u>-</u>	<u>34,405</u>	<u>19,675</u>	<u>-</u>	<u>86,205</u>	<u>708,971</u>	<u>983,385</u>
(567,937)	321	38,508	(19,667)	1	23,800	(524,974)	(754,052)
-	-	-	-	-	-	-	5,250
460,000	-	-	-	-	-	460,000	460,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	598,681
(215,121)	-	-	-	-	-	(215,121)	(215,121)
<u>244,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,879</u>	<u>848,810</u>
(323,058)	321	38,508	(19,667)	1	23,800	(280,095)	94,758
<u>1,980,935</u>	<u>765,197</u>	<u>13,365</u>	<u>26,292</u>	<u>1,784</u>	<u>(60,754)</u>	<u>2,726,819</u>	<u>3,176,285</u>
<u>\$ 1,657,877</u>	<u>\$ 765,518</u>	<u>\$ 51,873</u>	<u>\$ 6,625</u>	<u>\$ 1,785</u>	<u>\$ (36,954)</u>	<u>\$ 2,446,724</u>	<u>\$ 3,271,043</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
TIF #3 Capital Projects Fund
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current				
General government	-	-	47,364	(47,364)
Public works	-	-	67,955	(67,955)
Conservation and development	-	-	275,000	(275,000)
Debt service				
Interest and fiscal charges	-	-	20,295	(20,295)
Capital outlay	-	-	1,213,239	(1,213,239)
Total Expenditures	-	-	1,623,853	(1,623,853)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,623,853)	(1,623,853)
Other Financing Sources (Uses)				
General obligation debt issued	-	-	1,500,000	1,500,000
Net Change in Fund Balance	-	-	(123,853)	(123,853)
Fund Balance - January 1	(24,993)	(24,993)	(24,993)	-
Fund Balance (Deficit) - December 31	\$ (24,993)	\$ (24,993)	\$ (148,846)	\$ (123,853)

VILLAGE OF ASHWAUBENON, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
TIF #4 Capital Projects Fund
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current				
General government	-	-	2,650	(2,650)
Culture and recreation	-	-	1,192	(1,192)
Conservation and development	-	-	250,000	(250,000)
Capital outlay	-	-	389,503	(389,503)
Total Expenditures	-	-	643,345	(643,345)
Net Change in Fund Balance	-	-	(643,345)	(643,345)
Fund Balance - January 1	-	-	-	-
Fund Balance (Deficit) - December 31	\$ -	\$ -	\$ (643,345)	\$ (643,345)

VILLAGE OF ASHWAUBENON, WISCONSIN
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 388,364	\$ 388,364	\$ 388,364	\$ -
Interest income	500	500	54	(446)
Miscellaneous	29,656	29,656	59,311	29,655
Total Revenues	418,520	418,520	447,729	29,209
Expenditures				
Debt service				
Principal	5,646,482	5,646,482	5,550,644	95,838
Interest and fiscal charges	340,578	340,578	373,749	(33,171)
Total Expenditures	5,987,060	5,987,060	5,924,393	62,667
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,568,540)	(5,568,540)	(5,476,664)	91,876
Other Financing Sources (Uses)				
General obligation debt issued	-	-	1,245,000	1,245,000
Payment to current noteholder	-	-	(1,221,789)	(1,221,789)
Transfers in	5,387,419	5,387,419	5,388,111	692
Total Other Financing Sources (Uses)	5,387,419	5,387,419	5,411,322	23,903
Net Change in Fund Balance	(181,121)	(181,121)	(65,342)	115,779
Fund Balance - January 1	181,599	181,599	181,599	-
Fund Balance - December 31	\$ 478	\$ 478	\$ 116,257	\$ 115,779

VILLAGE OF ASHWAUBENON, WISCONSIN
Park Development Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Public Charges for Services				
Park development acquisition fees	\$ 35,000	\$ 35,000	\$ 34,651	\$ (349)
Interest income	5,000	5,000	148	(4,852)
Total Revenues	<u>40,000</u>	<u>40,000</u>	<u>34,799</u>	<u>(5,201)</u>
Expenditures				
Capital outlay	<u>210,300</u>	<u>210,300</u>	<u>267,046</u>	<u>(56,746)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(170,300)</u>	<u>(170,300)</u>	<u>(232,247)</u>	<u>(61,947)</u>
Other Financing Sources				
Sale of capital assets	<u>-</u>	<u>-</u>	<u>5,250</u>	<u>5,250</u>
Net Change in Fund Balance	(170,300)	(170,300)	(226,997)	(56,697)
Fund Balance - January 1	<u>442,459</u>	<u>442,459</u>	<u>442,459</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 272,159</u>	<u>\$ 272,159</u>	<u>\$ 215,462</u>	<u>\$ (56,697)</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
 Cable TV Grant Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ 50	\$ 50	\$ 1	\$ (49)
Expenditures				
Capital outlay	-	-	140	(140)
Net Change in Fund Balance	50	50	(139)	(189)
Fund Balance - January 1	3,103	3,103	3,103	-
Fund Balance - December 31	\$ 3,153	\$ 3,153	\$ 2,964	\$ (189)

VILLAGE OF ASHWAUBENON, WISCONSIN
 Street Beautification Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ 50	\$ 50	\$ 37	\$ (13)
Miscellaneous				
Donations	1,000	1,000	1,766	766
Total Revenues	<u>1,050</u>	<u>1,050</u>	<u>1,803</u>	<u>753</u>
Expenditures				
Capital outlay	<u>1,000</u>	<u>1,000</u>	<u>750</u>	<u>250</u>
Net Change in Fund Balance	50	50	1,053	1,003
Fund Balance - January 1	<u>3,417</u>	<u>3,417</u>	<u>3,417</u>	<u>-</u>
Fund Balance (Deficit) - December 31	<u>\$ 3,467</u>	<u>\$ 3,467</u>	<u>\$ 4,470</u>	<u>\$ 1,003</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
 Donation Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous				
Donations	\$ 2,500	\$ 2,500	\$ 8,733	\$ 6,233
Expenditures				
Capital outlay	2,500	2,500	6,478	(3,978)
Net Change in Fund Balance	-	-	2,255	2,255
Fund Balance - January 1	487	487	487	-
Fund Balance - December 31	\$ 487	\$ 487	\$ 2,742	\$ 2,255

VILLAGE OF ASHWAUBENON, WISCONSIN
Employee Retirement Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Expenditures				
General government	200,000	200,000	-	200,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(200,000)	(200,000)	-	200,000
Other Financing Sources				
Transfers in	301,254	301,254	598,681	297,427
Net Change in Fund Balance	101,254	101,254	598,681	497,427
Fund Balance - January 1	-	-	-	-
Fund Balance - December 31	\$ 101,254	\$ 101,254	\$ 598,681	\$ 497,427

VILLAGE OF ASHWAUBENON, WISCONSIN
Street Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ 17,500	\$ 17,500	\$ 749	\$ (16,751)
Expenditures				
Debt service				
Interest and fiscal charges	-	-	6,223	(6,223)
Capital outlay	463,720	463,720	562,463	(98,743)
Total Expenditures	463,720	463,720	568,686	(104,966)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(446,220)	(446,220)	(567,937)	(121,717)
Other Financing Sources (Uses)				
General obligation debt issued	-	-	460,000	460,000
Transfers out	(215,121)	(215,121)	(215,121)	-
Total Other Financing Sources (Uses)	(215,121)	(215,121)	244,879	460,000
Net Change in Fund Balance	(661,341)	(661,341)	(323,058)	338,283
Fund Balance - January 1	1,980,935	1,980,935	1,980,935	-
Fund Balance - December 31	\$ 1,319,594	\$ 1,319,594	\$ 1,657,877	\$ 338,283

VILLAGE OF ASHWAUBENON, WISCONSIN
 Village Buildings Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ 12,000	\$ 12,000	\$ 321	\$ (11,679)
Expenditures				
Capital outlay	185,000	185,000	-	185,000
Net Change in Fund Balance	(173,000)	(173,000)	321	173,321
Fund Balance - January 1	765,197	765,197	765,197	-
Fund Balance - December 31	\$ 592,197	\$ 592,197	\$ 765,518	\$ 173,321

VILLAGE OF ASHWAUBENON, WISCONSIN
Stormwater Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 65,000	\$ 65,000	\$ 65,000	\$ -
Special assessments	-	-	7,904	\$ 7,904
Interest income	500	500	9	(491)
Total Revenues	<u>65,500</u>	<u>65,500</u>	<u>72,913</u>	<u>7,413</u>
Expenditures				
Capital outlay	<u>80,000</u>	<u>80,000</u>	<u>34,405</u>	<u>45,595</u>
Net Change in Fund Balance	(14,500)	(14,500)	38,508	53,008
Fund Balance - January 1	<u>13,365</u>	<u>13,365</u>	<u>13,365</u>	<u>-</u>
Fund Balance - December 31	<u>\$ (1,135)</u>	<u>\$ (1,135)</u>	<u>\$ 51,873</u>	<u>\$ 53,008</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
Parks and Recreation Projects Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ 250	\$ 250	\$ 8	\$ (242)
Expenditures				
Capital outlay	20,000	20,000	19,675	325
Net Change in Fund Balance	(19,750)	(19,750)	(19,667)	83
Fund Balance - January 1	26,292	26,292	26,292	-
Fund Balance - December 31	\$ 6,542	\$ 6,542	\$ 6,625	\$ 83

VILLAGE OF ASHWAUBENON, WISCONSIN
 Public Safety Projects Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ 25	\$ 25	\$ 1	\$ (24)
Expenditures				
Capital outlay	-	-	-	-
Net Change in Fund Balance	25	25	1	(24)
Fund Balance - January 1	1,784	1,784	1,784	-
Fund Balance - December 31	\$ 1,809	\$ 1,809	\$ 1,785	\$ (24)

VILLAGE OF ASHWAUBENON, WISCONSIN
 Computer Replacement Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 110,000	\$ 110,000	\$ 110,000	\$ -
Interest income	250	250	5	(245)
Total Revenues	<u>110,250</u>	<u>110,250</u>	<u>110,005</u>	<u>(245)</u>
Expenditures				
Debt service				
Interest and fiscal charges	2,521	2,521	2,521	-
Capital outlay	100,302	100,302	83,684	16,618
Total Expenditures	<u>102,823</u>	<u>102,823</u>	<u>86,205</u>	<u>16,618</u>
Net Change in Fund Balance	7,427	7,427	23,800	16,373
Fund Balance (Deficit) - January 1	<u>(60,754)</u>	<u>(60,754)</u>	<u>(60,754)</u>	<u>-</u>
Fund Balance (Deficit) - December 31	<u>\$ (53,327)</u>	<u>\$ (53,327)</u>	<u>\$ (36,954)</u>	<u>\$ 16,373</u>

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Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village or to other governments on a cost-reimbursement basis.

Self-funded Dental Insurance

To account for the provision of dental insurance to Village employees. All activities necessary to provide such insurance are accounted for in this fund, including, but not limited to, administration and operation. Financing is provided by charges to the Village's departments for the insurance.

Self-funded Health Insurance

To account for the provision of health insurance to Village employees. All activities necessary to provide such insurance are accounted for in this fund, including, but not limited to, administration and operation. Financing is provided by charges to the Village's departments for the insurance.

Equipment Replacement

To account for the provision of vehicles for the Public Works, Public Safety, and Parks, Recreation and Forestry departments. All activities necessary to provide such vehicles are accounted for in this fund, including, but not limited to, administration and operation. Financing is provided by contribution of capital by the municipality's general fund and by charges to the Village's departments for usage.

VILLAGE OF ASHWAUBENON, WISCONSIN

Internal Service Funds

Combining Statement of Net Assets

December 31, 2009

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
ASSETS				
Current Assets				
Cash and investments	\$ 310,962	\$ 515,366	\$ 1,399,459	\$ 2,225,787
Accounts receivable	26	123,858	-	123,884
Prepaid expenses	-	14,702	-	14,702
Total Current Assets	310,988	653,926	1,399,459	2,364,373
Noncurrent Assets				
Capital Assets				
Machinery and equipment	-	-	7,099,372	7,099,372
Less accumulated depreciation	-	-	(4,476,325)	(4,476,325)
Total Capital Assets (net of accumulated depreciation)	-	-	2,623,047	2,623,047
TOTAL ASSETS	310,988	653,926	4,022,506	4,987,420
LIABILITIES				
Current Liabilities				
Accounts and claims payable	6,375	168,674	37,012	212,061
Unearned revenue	326	5,037	-	5,363
Total Current Liabilities	6,701	173,711	37,012	217,424
NET ASSETS				
Invested in capital assets	-	-	2,623,047	2,623,047
Unrestricted	304,287	480,215	1,362,447	2,146,949
Total Net Assets	\$ 304,287	\$ 480,215	\$ 3,985,494	\$ 4,769,996

VILLAGE OF ASHWAUBENON, WISCONSIN
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Assets
Year Ended December 31, 2009

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
Operating Revenues				
Insurance premiums	\$ 143,686	\$ 1,973,340	\$ -	\$ 2,117,026
Stop loss reimbursements	-	340,675	-	340,675
Equipment use charges	-	-	577,062	577,062
Total Operating Revenues	<u>143,686</u>	<u>2,314,015</u>	<u>577,062</u>	<u>3,034,763</u>
Operating Expenses				
Insurance claims	103,873	1,948,988	-	2,052,861
Administration	-	289,859	-	289,859
Depreciation	-	-	546,505	546,505
Total Operating Expenses	<u>103,873</u>	<u>2,238,847</u>	<u>546,505</u>	<u>2,889,225</u>
Operating Income	<u>39,813</u>	<u>75,168</u>	<u>30,557</u>	<u>145,538</u>
Nonoperating Revenues (Expenses)				
Interest income	120	231	392	743
Loss on sale of capital assets	-	-	(30,425)	(30,425)
Total Nonoperating Revenues (Expenses)	<u>120</u>	<u>231</u>	<u>(30,033)</u>	<u>(29,682)</u>
Change in Net Assets	39,933	75,399	524	115,856
Net Assets - January 1	<u>264,354</u>	<u>404,816</u>	<u>3,984,970</u>	<u>4,654,140</u>
Net Assets - December 31	<u>\$ 304,287</u>	<u>\$ 480,215</u>	<u>\$ 3,985,494</u>	<u>\$ 4,769,996</u>

VILLAGE OF ASHWAUBENON, WISCONSIN

Internal Service Funds

Combining Statement of Cash Flows

Year Ended December 31, 2009

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
Cash Flows from Operating Activities				
Receipts from stop loss reimbursements	\$ -	\$ 340,675	\$ -	\$ 340,675
Receipts from interfund services provided	144,870	1,854,892	577,062	2,576,824
Payments to suppliers	(98,454)	(2,288,392)	-	(2,386,846)
Net Cash Provided (Used) by Operating Activities	<u>46,416</u>	<u>(92,825)</u>	<u>577,062</u>	<u>530,653</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition of capital assets	-	-	(235,024)	(235,024)
Cash Flows from Investing Activities				
Interest received	120	231	392	743
Change in Cash and Cash Equivalents	46,536	(92,594)	342,430	296,372
Cash and Cash Equivalents - January 1	264,426	607,960	1,057,029	1,929,415
Cash and Cash Equivalents - December 31	<u>\$ 310,962</u>	<u>\$ 515,366</u>	<u>\$ 1,399,459</u>	<u>\$ 2,225,787</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income	\$ 39,813	\$ 75,168	\$ 30,557	\$ 145,538
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation	-	-	546,505	546,505
Changes in current assets and liabilities				
Accounts receivable	1,202	(119,047)	-	(117,845)
Prepaid items	-	(13,367)	-	(13,367)
Accounts and claims payable	5,418	(36,177)	37,013	6,254
Accounts payable related to capital asset acquisitions	-	-	(37,013)	(37,013)
Unearned revenue	(17)	598	-	581
Net Cash Provided (Used) by Operating Activities	<u>\$ 46,416</u>	<u>\$ (92,825)</u>	<u>\$ 577,062</u>	<u>\$ 530,653</u>
Noncash Capital and Related Financing Activities				
None	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Fiduciary Funds

Agency funds are used to account for assets held by the Village as an agent for others.

Tax Collecting Fund

To account for the collection and payment of property taxes for other governmental units.

VILLAGE OF ASHWAUBENON, WISCONSIN
 Tax Collecting Agency Fund
 Statement of Changes in Assets and Liabilities - Agency Fund
 Year Ended December 31, 2009

	Balance January 1, 2008	Additions	Deductions	Balance December 31, 2008
ASSETS				
Cash and cash equivalents	\$ 7,952,991	\$ 29,984,083	\$ 27,648,173	\$ 10,288,901
Taxes receivable	19,695,182	23,821,834	19,695,182	23,821,834
Total Assets	<u>\$ 27,648,173</u>	<u>\$ 53,805,917</u>	<u>\$ 47,343,355</u>	<u>\$ 34,110,735</u>
LIABILITIES				
Due to other taxing districts	<u>\$ 27,648,173</u>	<u>\$ 34,110,735</u>	<u>\$ 27,648,173</u>	<u>\$ 34,110,735</u>

**CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

VILLAGE OF ASHWAUBENON, WISCONSIN
 Capital Assets Used in the Operation of Governmental Funds
 Comparative Schedules by Source
 December 31, 2009 and 2008

	2009	2008
Governmental funds capital assets		
Land	\$ 4,832,495	\$ 3,498,108
Land - Industrial Park	2,152,598	2,152,598
Buildings and improvements	8,804,110	8,782,147
Machinery and equipment	4,000,567	3,850,048
Office furniture and fixtures	809,174	790,242
Infrastructure	49,297,162	48,980,732
Total governmental fund capital assets	<u>\$ 69,896,106</u>	<u>\$ 68,053,875</u>
Investments in governmental fund capital assets by source:		
General fund	\$ 5,517,178	\$ 5,743,697
Special revenue funds	3,004,797	1,260,852
Capital projects funds	60,938,822	60,614,017
Donations	435,309	435,309
Total governmental funds capital assets	<u>\$ 69,896,106</u>	<u>\$ 68,053,875</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

VILLAGE OF ASHWAUBENON, WISCONSIN
 Capital Assets Used in Operation of Governmental Funds
 Schedule by Function and Activity
 December 31, 2009

	Total	General Government	Culture and Recreation	Public Safety	Public Works
Governmental funds capital assets					
Land	\$ 4,832,495	\$ 1,817,533	\$ 2,793,747	\$ 191,300	\$ 29,915
Land - Industrial Park	2,152,598	1,648,598	504,000	-	-
Buildings and improvements	8,804,110	1,991,963	1,015,052	2,295,316	3,501,779
Machinery and equipment	4,000,567	50,069	2,720,360	1,053,863	176,275
Office furniture and fixtures	809,174	557,534	18,874	151,509	81,257
Infrastructure	49,297,162	-	-	-	49,297,162
Total Governmental Funds Capital Assets - Allocated to Functions	<u>\$ 69,896,106</u>	<u>\$ 6,065,697</u>	<u>\$ 7,052,033</u>	<u>\$ 3,691,988</u>	<u>\$ 53,086,388</u>

VILLAGE OF ASHWAUBENON, WISCONSIN
 Capital Assets Used in Operation of Governmental Funds
 Schedule of Changes by Function and Activity
 Year Ended December 31, 2009

	Total	General Government	Culture and Recreation	Public Safety	Public Works
Capital Assets - January 1	\$ 68,053,875	\$ 4,707,128	\$ 6,884,801	\$ 3,691,988	\$ 52,769,958
Additions	2,313,259	1,598,769	172,482	-	542,008
Deductions	(471,028)	(240,200)	(5,250)	-	(225,578)
Capital Assets - December 31	<u>\$ 69,896,106</u>	<u>\$ 6,065,697</u>	<u>\$ 7,052,033</u>	<u>\$ 3,691,988</u>	<u>\$ 53,086,388</u>

Discretely Presented Component Unit

Community Development Authority

To account for the cost of programs and projects within the Village for redevelopment, blight prevention and elimination, rehabilitation or conservation and urban renewal purposes.

VILLAGE OF ASHWAUBENON, WISCONSIN

Community Development Authority

Balance Sheet

December 31, 2009

ASSETS

Cash and investments	\$	54,402
Receivables		
Due from other governments		138,600
Deferred special assessments		44,183
Lease receivable		<u>36,640,000</u>
TOTAL ASSETS	\$	<u><u>36,877,185</u></u>

LIABILITIES AND FUND BALANCE

Liabilities		
Accounts payable	\$	4,774
Deferred revenues		
Special assessments		44,183
Lease receivable		<u>36,640,000</u>
Total Liabilities		<u>36,688,957</u>
 Fund Balance		
Unreserved		
Designated for subsequent year's expenditures		<u>188,228</u>
TOTAL LIABILITIES AND FUND BALANCE	\$	<u><u>36,877,185</u></u>

Reconciliation to the Statement of Net Assets

Fund balance from above	\$	188,228
Capital assets are not financial resources and therefore, are not reported above		41,564,771
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred above		44,183
Revenue bonds are not due and payable in the current period and, therefore, are not reported above		<u>(36,640,000)</u>
Net assets of the discretely presented component unit as reported on the Statement of Net Assets (page 21)	\$	<u><u>5,157,182</u></u>

VILLAGE OF ASHWAUBENON, WISCONSIN
Community Development Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
Year Ended December 31, 2009

Revenues		
Intergovernmental	\$	67,736
Special assessments		3,233
Interest income		9,190
Lease revenue		2,082,293
Miscellaneous		61,015
Total Revenues		<u>2,223,467</u>
Expenditures		
Current		
General government		500,000
Debt service		
Principal		235,000
Interest and fiscal charges		1,847,571
Capital outlay		125,675
Total Expenditures		<u>2,708,246</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures		<u>(484,779)</u>
Other Financing Sources		
Sale of capital assets		<u>489,316</u>
Net Change in Fund Balance		4,537
Fund Balance - January 1		<u>183,691</u>
Fund Balance - December 31	\$	<u><u>188,228</u></u>
<u>Reconciliation to the Statement of Activities</u>		
Net change in fund balance from above	\$	4,537
Capital assets purchased is reported as an expenditure above. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital assets reported as capital outlay in governmental fund statements	\$	-
Depreciation expense		<u>(978,273)</u>
Amount by which depreciation exceeds capital outlay in current period		(978,273)
The entire proceeds from the disposal of capital assets is reported as an other financing source because they increase financial resources. In the statement of activities, only the gain or (loss) on the sale of capital assets is reported.		
		(438,593)
Repayment of principal on long-term debt is reported as an expenditure above, but is reported as a reduction in long-term debt in the statement of net assets and does not affect the statement of activities.		
The amount of long-term debt principal payments in the current year is:		235,000
Long-term receivable from prior years which was deferred in the fund financial statements but recognized in the government-wide financial statements was written off in 2009.		
		(500,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues above.		
		<u>(3,233)</u>
Changes in net assets of discretely presented component unit as reported on the Statement of Activities (pages 22-23)	\$	<u><u>(1,680,562)</u></u>

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Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: Unless otherwise noted, the information in these schedules is obtained from the comprehensive annual financial reports for the given year. The village implemented GASB 34 in 2005; schedules presenting government-wide information include information beginning in that year.

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VILLAGE OF ASHWAUBENON, WISCONSIN

Net Assets by Component

Last Five Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Governmental activities					
Invested in capital assets, net of related deb	\$ 13,199,132	\$ 20,566,796	\$ 26,804,376	\$ 35,312,449	\$ 38,633,889
Restricted	3,928,490	2,335,699	960,955	181,599	116,257
Unrestricted	4,180,002	4,894,687	4,984,347	4,647,948	5,537,467
Total governmental activities net assets:	\$ 21,307,624	\$ 27,797,182	\$ 32,749,678	\$ 40,141,996	\$ 44,287,613
Business-type activities					
Invested in capital assets, net of related deb	\$ 26,943,115	\$ 26,752,484	\$ 28,021,539	\$ 27,748,974	\$ 28,152,703
Restricted	-	-	-	-	-
Unrestricted	10,482,146	13,480,313	12,356,897	12,789,350	11,568,223
Total business-type activities net assets:	\$ 37,425,261	\$ 40,232,797	\$ 40,378,436	\$ 40,538,324	\$ 39,720,926
Primary government					
Invested in capital assets, net of related deb	\$ 40,142,247	\$ 47,319,280	\$ 54,825,915	\$ 63,061,423	\$ 66,786,592
Restricted	3,928,490	2,335,699	960,955	181,599	116,257
Unrestricted	14,662,148	18,375,000	17,341,244	17,437,298	17,105,690
Total primary government net assets:	\$ 58,732,885	\$ 68,029,979	\$ 73,128,114	\$ 80,680,320	\$ 84,008,539

VILLAGE OF ASHWAUBENON, WISCONSIN

Changes in Net Assets

Last Five Years

(accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Expenses					
Governmental activities:					
General government	\$ 2,000,313	\$ 2,190,565	\$ 1,859,506	\$ 2,075,705	\$ 2,155,501
Public safety	7,091,913	6,983,066	8,069,478	7,745,639	8,133,507
Public works	2,652,774	3,376,950	4,568,966	3,365,626	3,556,703
Sanitation and health	685,967	941,738	645,068	737,186	766,310
Culture and recreation	1,773,651	1,297,365	1,550,821	1,430,447	1,581,897
Conservation and development	7,941	10,429	5,246	2,879	525,019
Interest on debt	1,642,533	1,325,977	988,337	646,792	345,325
Total governmental activities expenses	<u>15,855,092</u>	<u>16,126,090</u>	<u>17,687,422</u>	<u>16,004,274</u>	<u>17,064,262</u>
Business-type activities:					
Water	1,774,711	3,282,780	4,164,201	4,021,145	4,216,737
Sewer	2,899,012	2,886,489	3,055,726	3,223,016	3,381,589
Total business-type activities expenses	<u>4,673,723</u>	<u>6,169,269</u>	<u>7,219,926</u>	<u>7,244,161</u>	<u>7,598,326</u>
Total primary government expenses	<u>\$ 20,528,815</u>	<u>\$ 22,295,359</u>	<u>\$ 24,907,348</u>	<u>\$ 23,248,435</u>	<u>\$ 24,662,588</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 1,190,140	\$ 1,271,532	\$ 1,206,886	\$ 1,106,354	\$ 1,021,245
Public safety	1,118,896	1,151,451	1,059,315	1,104,753	1,107,555
Public works	17,465	306,421	24,563	25,681	22,132
Sanitation and health	75,241	56,578	46,663	72,474	39,443
Culture and recreation	404,099	363,284	277,380	274,320	263,978
Operating grants and contributions	2,286,335	2,067,873	1,793,564	1,686,680	1,647,436
Capital grants and contributions	-	-	-	-	-
Total governmental activities program revenue	<u>5,092,176</u>	<u>5,217,139</u>	<u>4,408,371</u>	<u>4,270,262</u>	<u>4,101,789</u>
Business-type activities:					
Charges for services:					
Water	2,354,485	3,629,062	4,790,761	4,948,171	4,809,413
Sewer	2,668,784	2,581,129	2,495,313	2,637,690	2,528,787
Capital grants and contributions	1,324,480	2,628,191	19,897	63,232	19,157
Total business-type activities program revenue	<u>6,347,749</u>	<u>8,838,382</u>	<u>7,305,971</u>	<u>7,649,093</u>	<u>7,357,357</u>
Total primary government program revenues	<u>\$ 11,439,925</u>	<u>\$ 14,055,521</u>	<u>\$ 11,714,342</u>	<u>\$ 11,919,355</u>	<u>\$ 11,459,146</u>

(Continued on next page)

VILLAGE OF ASHWAUBENON, WISCONSIN

Changes in Net Assets

Last Five Years

(accrual basis of accounting)

(Continued from previous page)

	Fiscal Year				
	2005	2006	2007	2008	2009
Net (Expense)/Revenue					
Governmental activities	\$ (10,762,916)	\$ (10,908,951)	\$ (13,279,051)	\$ (11,734,012)	\$ (12,962,473)
Business-type activities	1,674,026	2,669,113	86,045	404,932	(240,969)
Total primary government net revenue	\$ (9,088,890)	\$ (8,239,838)	\$ (13,193,006)	\$ (11,329,080)	\$ (13,203,442)
General Revenue and Other Changes in Net Assets					
Governmental activities					
Taxes					
Property taxes	\$ 13,793,963	\$ 14,184,637	\$ 14,860,981	\$ 16,224,991	\$ 17,214,950
Other taxes	271,715	279,260	242,191	284,027	231,458
Unrestricted grants and contributions	1,628,153	1,487,167	1,557,146	1,369,663	1,366,508
Interest and investment earnings	499,267	781,836	791,334	347,307	63,607
Miscellaneous	830,741	307,672	363,695	447,041	484,129
Special and extraordinary items	-	-	-	-	(2,883,185)
Transfers in	268,825	357,937	416,200	453,301	630,623
Total governmental activities	17,292,664	17,398,509	18,231,547	19,126,330	17,108,090
Business-type activities					
Interest and investment earnings	276,283	496,360	475,794	208,257	53,194
Miscellaneous	117,247	-	-	-	1,000
Transfers (out)	(268,825)	(357,937)	(416,200)	(453,301)	(630,623)
Total business-type activities	124,705	138,423	59,594	(245,044)	(576,429)
Total primary government	\$ 17,417,369	\$ 17,536,932	\$ 18,291,141	\$ 18,881,286	\$ 16,531,661
Changes in Net Assets					
Governmental activities	\$ 6,529,748	\$ 6,489,558	\$ 4,952,496	\$ 7,392,318	\$ 4,145,617
Business-type activities	1,798,731	2,807,536	145,639	159,888	(817,398)
Total primary government	\$ 8,328,479	\$ 9,297,094	\$ 5,098,135	\$ 7,552,206	\$ 3,328,219

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

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved	\$ 238,583	\$ 236,009	\$ 227,740	\$ 234,240	\$ 254,646	\$ 299,655	\$ 395,127	\$ 291,529	\$ 270,911	\$ 301,049
Unreserved										
Designated	1,514,873	1,588,972	1,817,690	2,393,063	2,533,680	2,698,525	2,880,956	2,784,120	2,924,432	2,982,648
Undesignated	355,464	-	36,993	248,217	241,020	710,695	758,912	505,093	73,371	701,314
Total general fund	<u>\$ 2,108,920</u>	<u>\$ 1,824,981</u>	<u>\$ 2,082,423</u>	<u>\$ 2,875,520</u>	<u>\$ 3,029,346</u>	<u>\$ 3,708,875</u>	<u>\$ 4,034,995</u>	<u>\$ 3,580,742</u>	<u>\$ 3,268,714</u>	<u>\$ 3,985,011</u>
All Other Governmental Funds										
Reserved	\$ 990,551	\$ 1,796,969	\$ 759,080	\$ 4,353,679	\$ 4,256,941	\$ 3,916,236	\$ 2,335,699	\$ 960,955	\$ 181,599	\$ 116,257
Unreserved, reported in										
Special revenue funds	39,535,920	462,815	3,372,230	476,503	554,201	700,410	647,611	496,590	171,790	32,128
Capital projects funds	14,258,992	900,466	333,567	948,527	719,224	961,896	771,104	1,583,104	2,726,819	2,446,724
Total all other governmental funds	<u>\$ 54,785,463</u>	<u>\$ 3,160,250</u>	<u>\$ 4,464,877</u>	<u>\$ 5,778,709</u>	<u>\$ 5,530,366</u>	<u>\$ 5,578,542</u>	<u>\$ 3,754,414</u>	<u>\$ 3,040,649</u>	<u>\$ 3,080,208</u>	<u>\$ 2,595,109</u>

Note: 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)

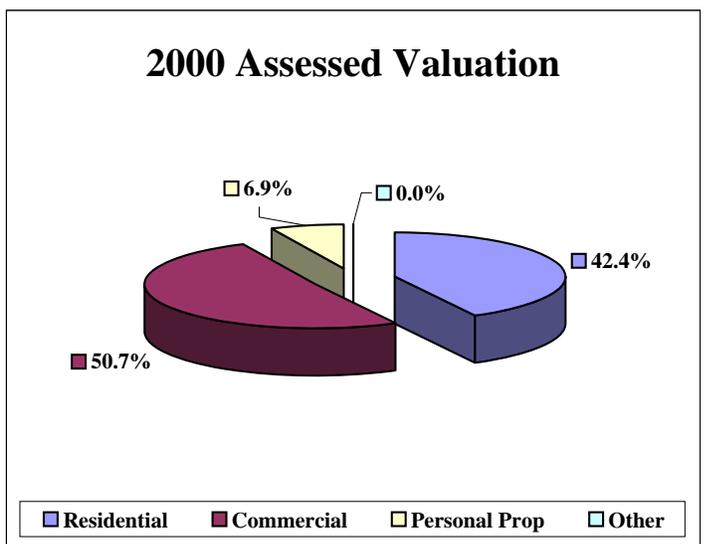
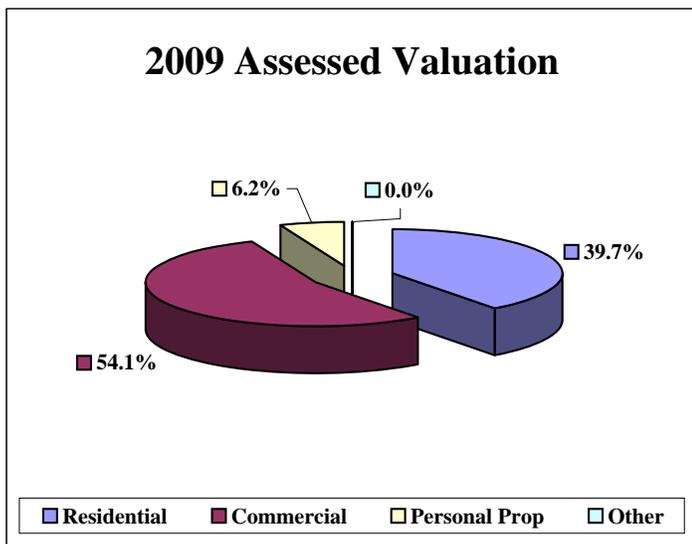
	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenues										
Taxes	\$ 9,846,516	\$ 11,656,523	\$ 13,058,702	\$ 13,189,803	\$ 13,847,218	\$ 14,065,678	\$ 14,463,897	\$ 15,103,172	\$ 16,509,018	\$ 17,446,408
Special assessments	438,980	99,416	170,351	91,346	49,138	21,865	76,982	62,836	52,772	44,152
Intergovernmental	3,215,455	3,463,954	3,818,891	4,048,682	4,053,607	4,205,031	3,851,782	3,655,364	3,365,533	3,337,218
Charges for services	588,046	718,643	765,553	1,304,889	1,259,969	1,342,960	1,601,051	1,184,296	1,248,562	1,564,363
Licenses and permits	160,322	189,769	246,278	304,077	335,242	366,060	382,263	329,712	325,318	242,955
Fines and forfeits	211,554	215,948	226,412	275,376	234,413	330,216	430,568	389,650	370,329	369,087
Miscellaneous	8,278,180	1,438,271	841,678	649,639	451,901	1,317,093	1,052,560	1,095,164	778,844	555,993
Total revenues	22,739,053	17,782,524	19,127,865	19,863,812	20,231,488	21,648,903	21,859,103	21,820,194	22,650,376	23,560,176
Expenditures										
General government	1,614,878	1,556,359	1,749,408	1,789,709	1,839,178	1,892,017	2,050,379	1,986,180	2,108,179	1,983,773
Public safety	4,730,095	5,149,583	5,565,946	5,850,228	6,311,830	6,762,802	7,035,564	7,972,962	7,724,311	8,021,884
Public works	1,747,588	1,841,917	1,711,808	1,718,945	1,924,498	2,004,092	2,180,954	2,128,422	2,125,312	2,209,768
Sanitation and health	512,635	570,944	660,170	897,585	611,482	682,553	960,785	638,071	740,501	774,359
Culture and recreation	937,451	1,055,194	1,082,760	1,155,807	1,191,115	1,277,506	1,239,853	1,310,536	1,247,893	1,271,197
Conservation and development	38,141	56,347	23,723	13,607	3,016	7,941	10,429	5,246	2,879	525,019
Debt service										
Principal	3,466,812	4,179,957	4,315,708	4,532,538	5,979,933	7,028,226	8,462,167	9,104,068	9,682,310	5,550,644
Interest	3,948,199	2,290,760	2,656,497	2,233,079	2,005,606	1,656,504	1,357,518	974,678	672,469	402,788
Capital outlay	11,808,822	7,600,625	621,515	730,591	850,096	690,797	2,320,948	1,794,190	1,373,308	2,577,383
Total expenditures	28,804,621	24,301,686	18,387,535	18,922,089	20,716,754	22,002,438	25,618,597	25,914,353	25,677,162	23,316,815
Excess of revenues over (under) expenditures	(6,065,568)	(6,519,162)	740,330	941,723	(485,266)	(353,535)	(3,759,494)	(4,094,159)	(3,026,786)	243,361
Other Financing Sources (Uses)										
Sale of capital assets	\$ 735,313	\$ 389,715	\$ 621,739	\$ 1,147,675	\$ 75,050	\$ 693,115	\$ 671,926	\$ 599,941	\$ 380,182	\$ 257,188
Debt issued	10,000,000	9,805,000	-	-	-	119,300	1,210,000	1,910,000	1,920,000	3,205,000
Payment to current noteholder	-	-	-	-	-	-	-	-	-	(1,221,789)
Premium on bond issue	-	-	-	-	-	-	21,623	-	834	-
Refunding bonds issued	-	-	-	5,360,000	-	-	-	-	-	-
Payment to current noteholder	-	-	-	(3,880,000)	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	(1,411,313)	-	-	-	-	-	-
Transfers in	4,671,302	5,756,793	4,681,205	9,819,807	7,839,608	8,604,609	9,689,182	9,973,288	10,549,994	7,127,410
Transfers out	(4,671,302)	(22,361,738)	(4,481,205)	(9,834,963)	(7,559,909)	(8,335,784)	(9,331,245)	(9,557,088)	(10,096,693)	(6,496,787)
Refund to overlying districts	-	-	-	-	-	-	-	-	-	(2,883,185)
Total Other Financing Sources (Uses)	10,735,313	(6,410,230)	821,739	1,201,206	354,749	1,081,240	2,261,486	2,926,141	2,754,317	(12,163)
Net change in fund balances	\$ 4,669,745	\$ (12,929,392)	\$ 1,562,069	\$ 2,142,929	\$ (130,517)	\$ 727,705	\$ (1,498,008)	\$ (1,168,018)	\$ (272,469)	\$ 231,198
Debt service as a percentage of noncapital expenditures	43.6%	38.7%	39.2%	37.2%	40.2%	40.8%	42.1%	41.8%	42.6%	28.7%

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			
2000	\$ 588,792,500	\$ 705,284,800	\$ 95,505,900	\$ 374,900	\$ 1,389,958,100	\$ 1,478,044,600	94.04%	\$ 5.59
2001	\$ 593,133,100	\$ 731,256,600	\$ 98,282,700	\$ 375,500	\$ 1,423,047,900	\$ 1,572,457,900	90.50%	\$ 5.85
2002	\$ 596,755,800	\$ 752,763,100	\$ 94,179,400	\$ 382,300	\$ 1,444,080,600	\$ 1,653,279,200	87.35%	\$ 6.08
2003	\$ 599,569,700	\$ 759,955,500	\$ 89,788,100	\$ 246,000	\$ 1,449,559,300	\$ 1,696,925,100	85.42%	\$ 6.08
2004	\$ 605,695,700	\$ 780,696,900	\$ 91,520,400	\$ 252,800	\$ 1,478,165,800	\$ 1,823,216,900	81.07%	\$ 6.08
2005	\$ 614,412,100	\$ 815,225,800	\$ 92,210,700	\$ 235,000	\$ 1,522,083,600	\$ 1,943,528,300	78.32%	\$ 6.07
2006	\$ 818,858,100	\$ 1,105,968,200	\$ 123,135,400	\$ 1,003,400	\$ 2,048,965,100	\$ 2,056,860,700	99.62%	\$ 4.64
2007	\$ 831,186,900	\$ 1,132,413,900	\$ 125,972,700	\$ 479,100	\$ 2,090,052,600	\$ 2,177,102,400	96.00%	\$ 4.90
2008	\$ 848,081,600	\$ 1,151,820,600	\$ 132,369,000	\$ 479,100	\$ 2,132,750,300	\$ 2,233,802,200	95.48%	\$ 5.10
2009	\$ 858,374,400	\$ 1,171,452,300	\$ 133,543,800	\$ 480,200	\$ 2,163,850,700	\$ 2,247,896,700	96.73%	\$ 4.60

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

Note: The Village of Ashwaubenon completed a reassessment of property values during 2006. Beginning in 1999, computers were not included in personal property.



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

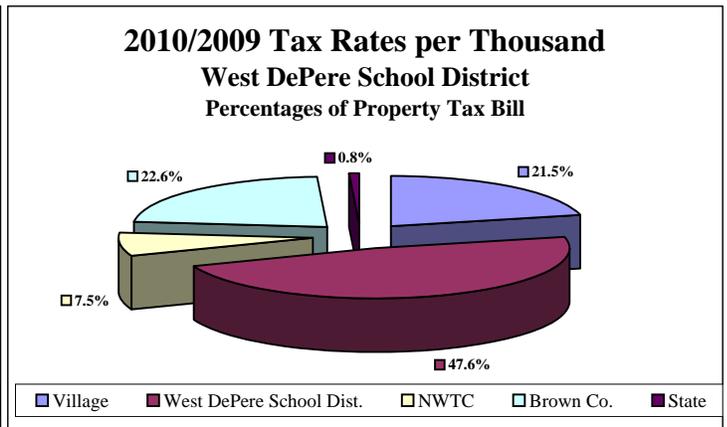
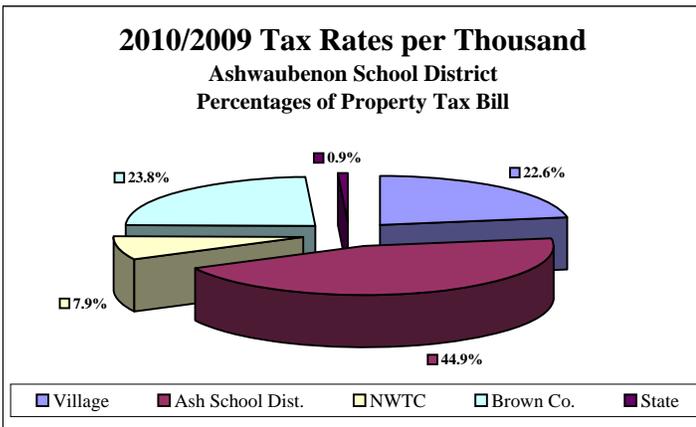
Village of Ashwaubenon - Ashwaubenon School District

Fiscal Year/ Tax Roll Year	Village of Ashwaubenon					Overlapping Rates							
	Basic Rate	General Obligation Debt Rate	Capital Projects Funds	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
2001/2000	\$ 3.78	\$ 1.50	\$ 0.31	\$ 5.59	24.1%	\$ 10.25	44.2%	\$ 1.48	6.4%	\$ 5.65	24.4%	\$ 0.21	0.9%
2002/2001	\$ 4.59	\$ 1.19	\$ 0.07	\$ 5.85	23.3%	\$ 11.33	45.1%	\$ 1.79	7.1%	\$ 5.94	23.6%	\$ 0.22	0.9%
2003/2002	\$ 5.35	\$ 0.36	\$ 0.37	\$ 6.08	24.0%	\$ 11.12	44.0%	\$ 1.85	7.3%	\$ 6.01	23.8%	\$ 0.23	0.9%
2004/2003	\$ 5.28	\$ 0.37	\$ 0.43	\$ 6.08	23.8%	\$ 11.54	45.2%	\$ 1.83	7.2%	\$ 5.86	22.9%	\$ 0.23	0.9%
2005/2004	\$ 5.23	\$ 0.41	\$ 0.44	\$ 6.08	23.6%	\$ 11.67	45.3%	\$ 1.89	7.3%	\$ 5.87	22.8%	\$ 0.25	1.0%
2006/2005	\$ 5.37	\$ 0.42	\$ 0.28	\$ 6.07	24.1%	\$ 11.12	44.1%	\$ 1.91	7.6%	\$ 5.85	23.2%	\$ 0.24	1.0%
2007/2006	\$ 4.08	\$ 0.32	\$ 0.24	\$ 4.64	24.2%	\$ 8.38	43.7%	\$ 1.47	7.7%	\$ 4.50	23.5%	\$ 0.18	0.9%
2008/2007	\$ 4.35	\$ 0.38	\$ 0.17	\$ 4.90	24.0%	\$ 9.12	44.6%	\$ 1.52	7.5%	\$ 4.73	23.1%	\$ 0.18	0.9%
2009/2008	\$ 4.78	\$ 0.22	\$ 0.10	\$ 5.10	24.3%	\$ 9.30	44.3%	\$ 1.55	7.4%	\$ 4.85	23.1%	\$ 0.18	0.8%
2010/2009	\$ 3.99	\$ 0.07	\$ 0.54	\$ 4.60	22.6%	\$ 9.13	44.9%	\$ 1.60	7.9%	\$ 4.84	23.8%	\$ 0.18	0.9%

Village of Ashwaubenon - West DePere School District

Fiscal Year/ Tax Roll Year	Village of Ashwaubenon					Overlapping Rates							
	Basic Rate	General Obligation Debt Rate	Capital Projects Funds	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
2001/2000	\$ 3.78	\$ 1.50	\$ 0.31	\$ 5.59	21.4%	\$ 13.15	50.4%	\$ 1.48	5.7%	\$ 5.65	21.7%	\$ 0.21	0.8%
2002/2001	\$ 4.59	\$ 1.19	\$ 0.07	\$ 5.85	22.0%	\$ 12.80	48.1%	\$ 1.79	6.7%	\$ 5.94	22.3%	\$ 0.22	0.8%
2003/2002	\$ 5.35	\$ 0.36	\$ 0.37	\$ 6.08	22.6%	\$ 12.71	47.3%	\$ 1.85	6.9%	\$ 6.01	22.4%	\$ 0.23	0.9%
2004/2003	\$ 5.28	\$ 0.37	\$ 0.43	\$ 6.08	22.3%	\$ 13.26	48.7%	\$ 1.83	6.7%	\$ 5.86	21.5%	\$ 0.23	0.9%
2005/2004	\$ 5.23	\$ 0.41	\$ 0.44	\$ 6.08	23.1%	\$ 12.29	46.6%	\$ 1.89	7.2%	\$ 5.87	22.3%	\$ 0.25	0.9%
2006/2005	\$ 5.37	\$ 0.42	\$ 0.28	\$ 6.07	24.0%	\$ 11.21	44.3%	\$ 1.91	7.6%	\$ 5.85	23.1%	\$ 0.24	0.9%
2007/2006	\$ 4.08	\$ 0.32	\$ 0.24	\$ 4.64	22.4%	\$ 9.97	48.0%	\$ 1.47	7.1%	\$ 4.50	21.7%	\$ 0.18	0.8%
2008/2007	\$ 4.35	\$ 0.38	\$ 0.17	\$ 4.90	22.3%	\$ 10.60	48.3%	\$ 1.52	7.0%	\$ 4.73	21.5%	\$ 0.18	0.8%
2009/2008	\$ 4.78	\$ 0.22	\$ 0.10	\$ 5.10	23.3%	\$ 10.23	46.7%	\$ 1.55	7.1%	\$ 4.85	22.1%	\$ 0.18	0.8%
2010/2009	\$ 3.99	\$ 0.07	\$ 0.54	\$ 4.60	21.5%	\$ 10.19	47.6%	\$ 1.60	7.5%	\$ 4.84	22.6%	\$ 0.18	0.8%

Notes: The total levies do not include the Tax Increment District Portion. The basis for property tax rates is per \$1,000 assessed valuation.



VILLAGE OF ASHWAUBENON, WISCONSIN

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

Taxpayer / Ownership	2009			2000		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Simon Capital LTD Partnership <i>Shopping Center</i>	\$ 36,654,500	1	1.69%	\$ 20,851,600	3	1.50%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>	30,326,600	2	1.40%	28,215,000	1	2.03%
Schneider National Inc. <i>Trucking Company</i>	28,487,800	3	1.32%	26,081,400	2	1.88%
AIG Baker Bay Park LLC <i>Shopping Center</i>	19,164,400	4	0.89%	-	0	0.00%
Charles & Marilyn Perry <i>Apartments</i>	16,445,600	5	0.76%	17,594,600	4	1.27%
Paper Converting Machine Co. <i>Manufacturing</i>	16,281,700	6	0.75%	-	0	0.00%
Inland Western DePere LLC <i>Insurance</i>	14,996,400	7	0.69%	-	0	0.00%
Bonstores Realty One LLC <i>Department Store</i>	14,314,100	8	0.66%	9,662,600	7	0.70%
Fox Valley Whse Fund LTD Part. <i>Shopping Center</i>	13,493,900	9	0.62%	-	0	0.00%
Midwest Expansion II LLC <i>Retail Developer</i>	13,029,200	10	0.60%	-	0	0.00%
Super Value <i>Warehouse</i>	-	-	-	14,574,300	5	1.05%
Green Bay Packaging <i>Manufacturing</i>	-	-	-	9,868,300	6	0.71%
Brothers Cold Storage <i>Warehouse</i>	-	-	-	8,342,900	9	0.60%
Fred Dutchmans's Creek <i>Apartments</i>	-	-	-	7,973,700	10	0.57%
Associated Bank Corp SVC, Inc <i>Banking</i>	-	-	-	8,392,100	8	0.60%
Total	\$ 203,194,200		9.39%	\$ 151,556,500		10.90%

Source: Village Assessor's Office

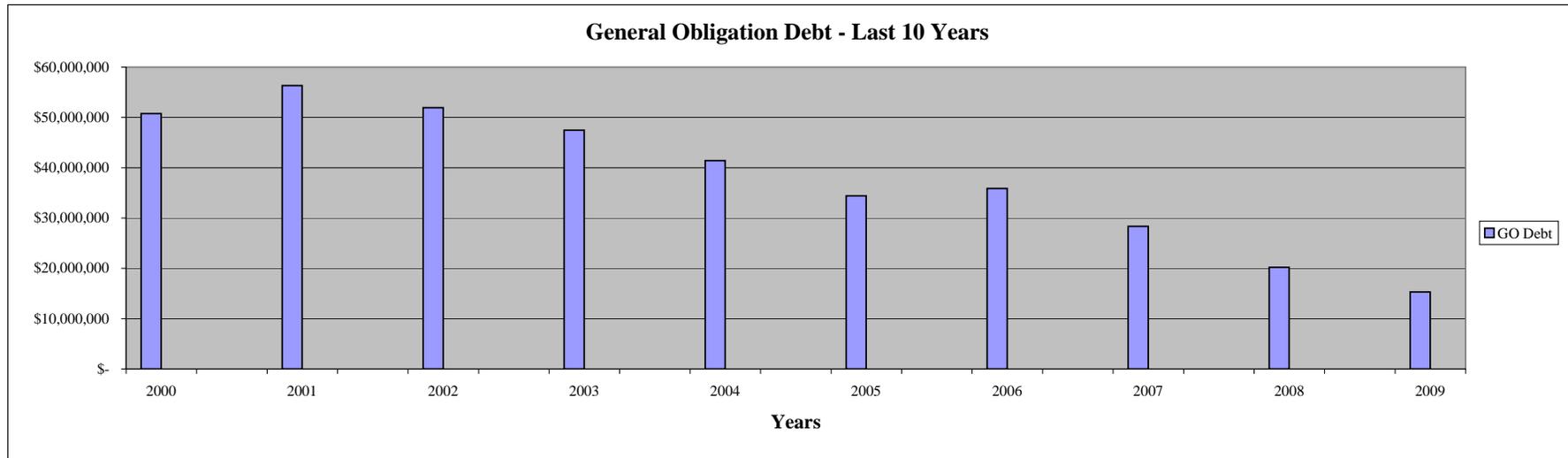
VILLAGE OF ASHWAUBENON, WISCONSIN
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year / Tax Roll	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy	Amount	Amount	Percentage of Levy
1999/1998	\$ 29,489,104	\$ 29,477,585	99.96%	\$ 8,639	\$ 29,486,224	99.99%
2000/1999	30,134,672	30,111,816	99.92%	16,788	30,128,605	99.98%
2001/2000	32,785,609	32,750,005	99.89%	23,584	32,773,588	99.96%
2002/2001	36,086,989	36,038,405	99.87%	33,331	36,071,737	99.96%
2003/2002	37,327,053	37,289,791	99.90%	24,901	37,314,692	99.97%
2004/2003	38,271,757	38,228,401	99.89%	27,852	38,256,253	99.96%
2005/2004	38,567,971	38,553,009	99.96%	9,529	38,562,538	99.99%
2006/2005	40,016,457	39,991,378	99.94%	15,874	40,007,252	99.98%
2007/2006	43,227,315	43,197,629	99.93%	18,687	43,216,317	99.97%
2008/2007	45,150,975	45,113,775	99.92%	22,884	45,136,659	99.97%
2009/2008	44,494,478	44,408,276	99.81%	53,752	44,462,028	99.93%

Note: In August of each year, the Village settles with the County Treasurer for 100% of all real property taxes; afterward, only unpaid personal property taxes remain the responsibility of the Village for collections.

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

Year	Governmental Activities			Business-Type Activities							Total Primary Government			
	General Obligation Notes	General Obligation Bonds	Total Governmental Activities General Obligation Debt	Water and Sewer General Obligation Notes	Water and Sewer General Obligation Bonds	Water Anticipation Notes	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
2000	49,209,837	-	49,209,837	1,565,000	-	-	1,652,279	3,217,279	6,970	461.59	52,427,116	3.77%	2,973.07	0.77%
2001	54,834,880	-	54,834,880	1,500,000	-	-	3,142,329	4,642,329	6,838	678.90	59,477,209	4.18%	3,380.16	0.85%
2002	50,519,172	-	50,519,172	1,435,000	-	-	3,081,338	4,516,338	7,071	638.71	55,035,510	3.81%	3,120.28	0.76%
2003	46,096,634	-	46,096,634	1,365,000	-	-	1,451,282	2,816,282	6,954	404.99	48,912,916	3.37%	2,777.41	0.65%
2004	35,006,701	5,110,000	40,116,701	1,295,000	-	-	1,376,687	2,671,687	6,920	386.08	42,788,388	2.89%	2,422.76	0.55%
2005	28,507,775	4,700,000	33,207,775	1,225,000	-	7,250,000	1,299,815	9,774,815	7,327	1,334.08	42,982,590	2.82%	2,438.59	0.54%
2006	20,460,608	5,495,000	25,955,608	2,715,000	7,205,000	-	1,220,597	11,140,597	7,636	1,458.96	37,096,205	1.81%	2,093.47	0.44%
2007	13,626,540	5,135,000	18,761,540	2,380,000	7,205,000	-	1,138,960	10,723,960	7,096	1,511.27	29,485,500	1.41%	1,657.89	0.33%
2008	9,084,229	1,915,000	10,999,229	1,995,000	7,205,000	-	1,054,831	10,254,831	7,072	1,450.06	21,254,060	1.00%	1,198.76	N/A
2009	7,031,796	400,000	7,431,796	675,000	7,205,000	-	968,135	8,848,135	7,112	1,244.11	16,279,931	0.75%	913.58	NA



Notes: (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 92
(2) Village population used in 'Per Capita' ratio and 'Personal Income' numbers are from "Demographics Statistics" on statistical page 100

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)
1999	\$ 44,266,649	\$ 41,376	\$ 44,225,273	3.31%	\$ 2,511.09
2000	\$ 50,774,837	\$ 44,750	\$ 50,730,087	3.65%	\$ 2,876.83
2001	\$ 56,334,880	\$ 426,803	\$ 55,908,077	3.93%	\$ 3,177.32
2002	\$ 51,954,172	\$ 573,503	\$ 51,380,669	3.56%	\$ 2,913.07
2003	\$ 47,461,634	\$ 82,836	\$ 47,378,798	3.27%	\$ 2,690.30
2004	\$ 41,411,701	\$ 4,256,941	\$ 37,154,760	2.51%	\$ 2,103.77
2005	\$ 34,432,775	\$ 3,916,236	\$ 30,516,539	2.00%	\$ 1,731.34
2006	\$ 35,875,608	\$ 2,335,699	\$ 33,539,909	1.64%	\$ 1,892.77
2007	\$ 28,346,540	\$ 960,955	\$ 27,385,585	1.31%	\$ 1,539.81
2008	\$ 20,199,229	\$ 181,599	\$ 20,017,630	0.94%	\$ 1,129.03
2009	\$ 15,311,796	\$ 116,257	\$ 15,195,539	0.70%	\$ 852.72

Notes: (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 92
(2) Village population used in 'Per Capita' ratio from "Demographics Statistics" on statistical page 100

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

The Village of Ashwaubenon's debt service fund balance of \$181,599 are available for future debt service payments.

VILLAGE OF ASHWAUBENON, WISCONSIN
Computation of Direct and Overlapping Debt and
Ratio to Assessed Value and Per Capita Debt
 December 31, 2009

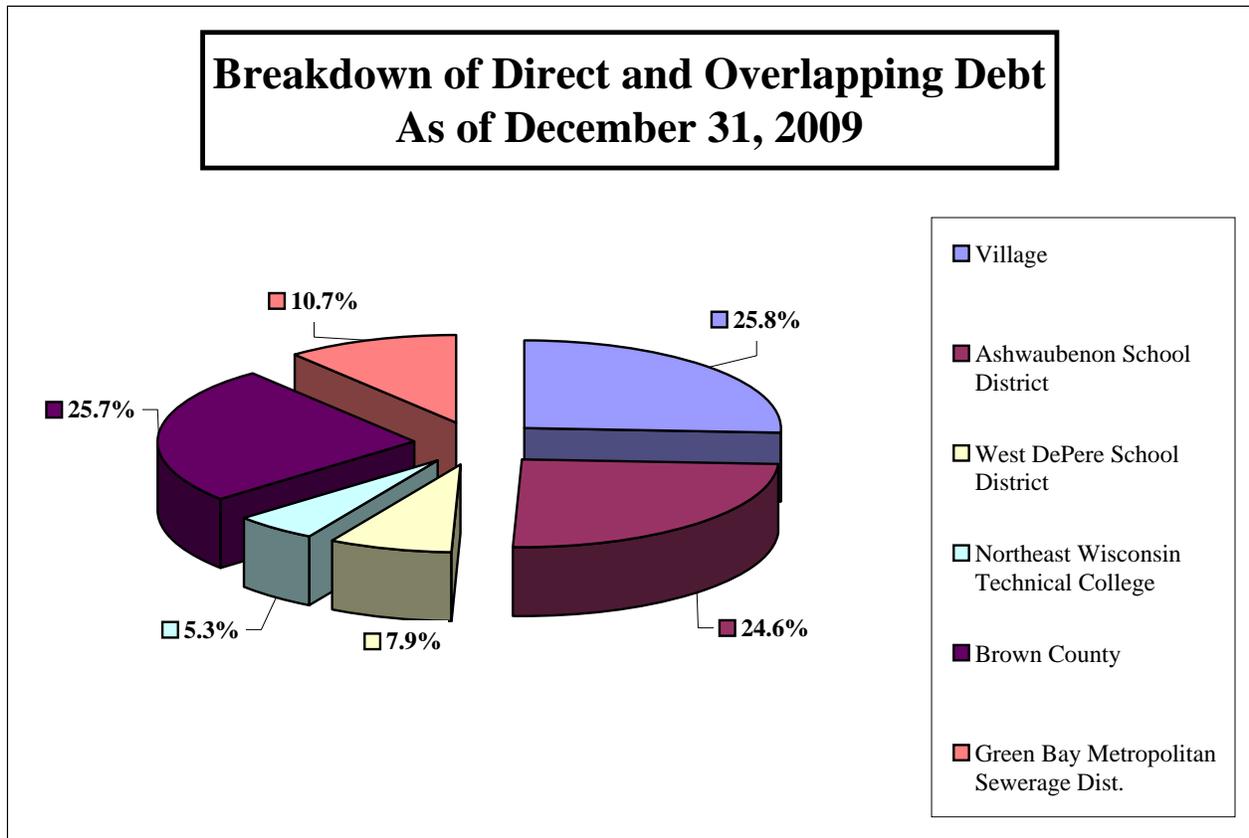
	Total Net Debt	Village Share		Ratio to Assessed Value
		Percentage	Amount	
Direct Debt:				
General Obligation Debt	\$15,311,796	100.00%	\$ 15,311,796	0.71%
Village Direct Debt			<u>15,311,796</u>	
Overlapping Debt:				
Ashwaubenon School District	\$14,580,000	100.00%	14,580,000	0.67%
West DePere School District	\$40,185,000	11.66%	4,683,562	0.22%
Northeast Wisconsin Technical College	\$52,275,000	5.99%	3,130,227	0.14%
Brown County	\$125,045,000	12.17%	15,217,977	0.70%
Green Bay Metropolitan Sewerage Dist.	\$45,656,587	13.90%	6,346,266	0.29%
Total Overlapping Debt			<u>43,958,031</u>	
Total Direct and Overlapping Debt			<u>\$ 59,269,827</u>	

Source:

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

Note:

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

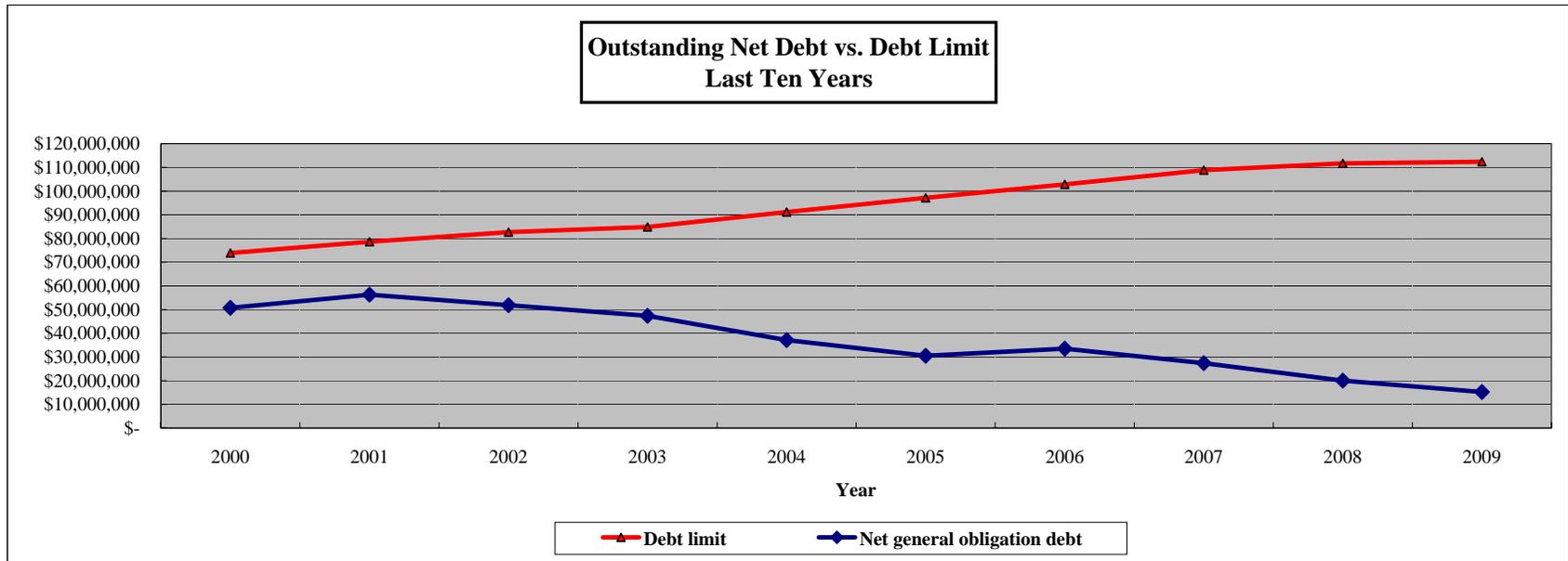


VILLAGE OF ASHWAUBENON, WISCONSIN
Legal Debt Margin Information
 Last Ten Fiscal Years

Equalized Value		\$	<u>2,247,896,700</u>
Debt Limit (5% of Equalized Value)		\$	112,394,835
General Obligation Debt		\$	15,311,796
Less: Amount in Debt Service Sinking Fund			<u>116,257</u>
Net General Obligation Debt			<u>15,195,539</u>
Legal Debt Margin		\$	<u>97,199,296</u>

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt limit	\$ 73,902,230	\$ 78,622,895	\$ 82,663,960	\$ 84,846,255	\$ 91,160,845	\$ 97,176,415	\$ 102,843,035	\$ 108,855,120	\$ 111,690,110	\$ 112,394,835
Net general obligation debt	50,730,087	56,274,613	51,882,462	47,378,798	37,154,760	30,516,539	33,539,909	27,385,585	20,017,630	15,195,539
Legal debt margin	\$ 23,172,143	\$ 22,348,282	\$ 30,781,498	\$ 37,467,457	\$ 54,006,085	\$ 66,659,876	\$ 69,303,126	\$ 81,469,535	\$ 91,672,480	\$ 97,199,296
Ratio of net general obligation debt to debt limit	68.6%	71.6%	62.8%	55.8%	40.8%	31.4%	32.6%	25.2%	17.9%	13.5%

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



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

Year	Village Population (1)	Brown County Total Personal Income (2)	Brown County Per Capita Income (2)	Average Annual Unemployment Rate (3)	School Enrollment (4)	Brown County Median Age (5)
2000	17,634	\$ 6,775,603,000	\$ 29,806	2.8%	3,187	34.2
2001	17,596	\$ 6,980,342,000	\$ 30,418	3.9%	3,199	34.2
2002	17,638	\$ 7,273,221,000	\$ 31,350	5.0%	3,128	34.2
2003	17,611	\$ 7,478,786,000	\$ 31,967	5.2%	3,134	34.2
2004	17,661	\$ 7,754,289,000	\$ 32,747	4.7%	3,126	34.2
2005	17,626	\$ 7,959,972,000	\$ 33,350	4.5%	2,822	36.2
2006	17,720	\$ 8,356,419,000	\$ 34,760	4.5%	3,006	36.2
2007	17,785	\$ 8,812,853,000	\$ 36,242	4.4%	2,984	36.2
2008	17,730	N/A	N/A	4.4%	3,100	36.2
2009	17,820	N/A	N/A	7.3%		36.2

Source:

- (1) State of Wisconsin - Department of Administration website
www.doa.state.wi.us/subcategory.asp?linksubcatid=96&linkcatid=11&linkid=64&locid=9
- (2) U.S. Department of Commerce, Bureau of Economic Analysis website - 2008 & 2009 Data not available
www.bea.gov/regional/bearfacts/countybf.cfm
 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
- (5) 2007 Census from State of Wisconsin Department of Workforce Development
 N/A Not available at time of printing this report

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
Principal Employers in Ashwaubenon and
Principal Employers in Green Bay Area
 Current Year and Nine Years Ago

Ashwaubenon Employers (1) (2)	2009		
	Employee Count	Rank	Percentage of Total MSA Employment
Schneider National, Inc	3,094	1	1.82%
Shopko Stores, Inc.	817	2	0.48%
Paper Converting Machine Co.	816	3	0.48%
Associated Banc-Corp	806	4	0.47%
Ashwaubenon School District	402	5	0.24%
Pioneer Metal	240	6	0.14%
Ameriprise Auto & Home Insurance	165	7	0.10%
Eileens Candies	131	8	0.08%
J. C. Penney	130	9	0.08%
Copps Food Center	100	10	0.06%
	6,701		3.50%

Brown County MSA Employers	2009		
	Employee Count	Rank	Percentage of Total MSA Employment
Humana Inc.	3,146	1	1.85%
Schneider National, Inc	3,094	2	1.82%
Oneida Tribe of Indians of Wisconsin	2,916	3	1.72%
Green Bay Public Schools	2,655	4	1.56%
Georgia-Pacific	2,600	5	1.53%
Bellin Health	1,998	6	1.18%
Aurora Health Care	1,703	7	1.00%
St. Vincent Hospital	1,637	8	0.96%
American Foods Group	1,591	9	0.94%
WPS Resources Corp.	1,573	10	0.93%
Shopko Stores			
United Health Group			
Procter & Gamble Paper Products			
	22,913		13.50%
Total Brown County MSA Labor Force	169,717		

2000		
Employee Count	Rank	Percentage of Total MSA Employment
	2	2.59%
	3	2.56%
	4	2.29%
	5	1.87%
	1	3.07%
	9	1.27%
	-	0.00%
	8	1.35%
	-	-
	-	0.00%
	6	1.80%
	7	1.52%
	10	1.18%
		19.50%
	130,900	

Source: Ashwaubenon: Wisconsin Department of Workforce Development website.
 Green Bay: Green Bay Chamber of Commerce website.

Note: (1) Ashwaubenon employers not listed on website were contacted to obtain employment numbers.
 (2) 2000 Ashwaubenon principal employers information is not readily available. Please default to 2000 principal employers Brown County.

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

Function/Program	2005	2006	2007	2008	2009
General Government	14	13	13	13	13
Public Safety	57	58	66	63	61
Public Works	16	16	16	15	14
Engineering	3	3	1	1	2
Culture and Recreation	8	8	8	7	7
Water and Sewer Utility	7	7	7	7	7
	105	105	111	106	104

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

Function/Program	2005	2006	2007	2008	2009
General Government	59	58	44	59	39
Public Safety	42	44	43	44	38
Public Works	12	12	17	10	15
Engineering	-	-	-	-	-
Culture and Recreation	179	175	174	143	162
Water and Sewer Utility	1	1	1	1	2
	293	290	279	257	256

Source: Village Finance office

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

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General government:										
Registered voters	11,993	11,680	10,052	9,649	12,504	11,328	11,792	11,240	12,856	9,915
Public safety:										
Police										
Incidents	16,125	16,601	17,485	17,908	17,180	18,644	18,616	18,301	19,079	18,167
Court cases	2,484	2,656	2,630	2,671	3,193	3,527	4,367	4,750	5,057	4,330
Fire										
Inspections	N/A	N/A	3,205	3,331	2,160	3,121	3,162	3,334	3,552	3,373
Fire calls	206	336	204	263	293	306	281	253	253	181
Rescue										
Rescue calls	928	1,000	1,044	1,032	1,041	1,127	1,115	1,220	1,252	1,208
Inspections										
Building permits (new residential)	16	14	13	21	32	8	47	39	34	27
Total permits issued	1,571	1,446	1,480	2,019	1,800	1,272	1,400	1,463	1,495	1,115
Refuse collection										
Garbage (tons)	4,899	4,867	5,056	4,845	4,809	4,893	4,853	4,619	4,817	4,417
Recycling (including paper) (tons)	1,355	1,311	1,479	1,599	1,491	1,334	1,410	1,646	1,475	1,421
Other public works										
Street resurfing (miles)	N/A	0.26	1.62	3.00	1.29	2.53	2.00	2.53	3.54	2.44
Capital outlay - engineering										
Watermains added (feet)	44,529	1,741	-	2,848	5,491	34,897	13,445	-	-	-
Watermains removed (feet)	8,200	2,760	-	725	3,752	-	-	-	-	-
Water utility										
Gallons pumped (millions)	1,229,761	1,226,086	1,235,141	1,213,056	1,277,094	1,298,305	472,783	-	-	-
Gallons purchased (millions)	130,111	144,945	157,848	126,685	108,669	128,516	786,251	1,197,004	1,124,299	1,180,754
Daily average consumption (gal)	3,725,700	3,756,300	3,816,400	3,736,450	3,869,907	3,909,099	3,578,847	3,379,356	3,080,271	3,234,942
Service connections	5,318	5,337	5,344	5,386	5,419	5,612	5,626	5,631	5,638	5,642
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	113	119	113	110	101	105	122	105	108	62.5
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	59	80	59	62	56	56	62	52	53	36.5
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	77	78	82	83	75	77	82	77	75	54.5

Source: Various village departments

Notes: Fire inspection data was not available before 2002.
 Garbage collection and recycling data was not available before 2000.
 Street resurfing data not available before 2001
 In 2008 recycling went to a single stream system.

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

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Public safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	7	7	7	7	8	10	10	10	10	10
Fire										
Fire vehicles	6	7	7	7	7	7	10	10	10	10
Stations	2	2	2	2	2	2	2	2	2	2
Rescue										
Rescue vehicles	3	2	3	3	3	3	3	3	3	3
Other public works:										
Street mileage	124.84	144.13	144.13	145.80	146.78	145.04	145.04	148.70	148.70	149.43
Street lights	1,261	1,569	1,627	1,627	1,717	1,862	1,862	1,863	1,932	1,932
Culture and recreation:										
Acreage	276.83	276.83	276.83	276.83	276.83	276.83	282.96	283.69	284.00	284.00
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	20	20	20	20	20	20	21	21	21	21
Baseball/softball diamonds	18	18	18	18	18	18	17	17	17	17
Basketball courts	10	10	10	10	10	10	10	11	11	11
Tennis courts	18	18	18	18	18	18	18	18	18	18
Volleyball courts	6	6	6	6	6	6	6	6	6	6
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
Water utility										
Watermain (miles)	112	112	112	112	113	119	122	122	122	122
Fire hydrants	1,179	1,179	1,198	1,199	1,214	1,265	1,265	1,265	1,265	1,265
Wells	7	7	6	6	6	6	6	5	5	5
Standpipes	3	3	3	3	3	3	3	3	3	3
Elevated tanks	1	1	1	1	1	1	1	1	1	1
Reservoirs	4	4	4	4	4	4	5	4	4	4
Standpipe capacities	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Elevated tanks capacities	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
Reservoir capacities	550,000	550,000	550,000	550,000	550,000	550,000	1,550,000	1,550,000	1,550,000	1,550,000

VILLAGE OF ASHWAUBENON, WISCONSIN
Breakdown of TIF/Non-TIF Principal & Interest
As of December 31, 2009

Year	Principal		
	TIF #3	Non-TIF	Total
	2009 Note		
2010	\$ -	\$ 961,796	\$ 961,796
2011	-	560,000	560,000
2012	170,000	580,000	750,000
2013	175,000	600,000	775,000
2014	175,000	625,000	800,000
2015-2019	980,000	2,605,000	3,585,000
Totals	\$ 1,500,000	\$ 5,931,796	\$ 7,431,796

Year	Interest		
	TIF #3	Non-TIF	Total
	2009 Note		
2010	\$ 56,447	\$ 203,486	\$ 259,933
2011	49,323	176,285	225,608
2012	47,665	157,441	205,106
2013	44,039	137,348	181,387
2014	39,620	115,633	155,253
2015-2019	101,454	214,433	315,887
Totals	\$ 338,548	\$ 1,004,626	\$ 1,343,174

Year	Total Principal & Interest		
	TIF #3	Non-TIF	Total
	2009 Note		
2010	\$ 56,447	\$ 1,165,282	\$ 1,221,729
2011	49,323	736,285	785,608
2012	217,665	737,441	955,106
2013	219,039	737,348	956,387
2014	214,620	740,633	955,253
2015-2019	1,081,454	2,819,433	3,900,887
Totals	\$ 1,838,548	\$ 6,936,422	\$ 8,774,970