

***Village of***  
***Ashwaubenon***

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

Including Auditors' Report

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2015**



**ASHWAUBENON, WISCONSIN**

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***Village of***  
***Ashwaubenon, Wisconsin***

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2015**



**Prepared by: Finance Department**

**Gregory B. Wenholz  
Finance Director**

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Comprehensive Annual Financial Report**  
Year Ended December 31, 2015

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## **INTRODUCTORY SECTION**

# **Village of** **Ashwaubenon**



2155 Holmgren Way  
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June 28, 2016

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, 2015, 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, 2015, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Ashwaubenon's financial statements for the fiscal year ended December 31, 2015, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

For the fiscal year ended December 31, 2015, the Village of Ashwaubenon did not receive enough federal or state financial assistance to fall under the Single Audit Act. When the Village receives \$750,000 in Federal financial assistance, it is required to undergo an annual single audit in conformity with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is

designed to complement MD&A and should be read in conjunction with it. The Village of Ashwaubenon's MD&A can be found immediately following the report of the independent auditors.

## **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. Other administrative officials are elected at-large for set terms; the Clerk/Treasurer for a 3 year term and the Municipal Judge for a two-year term. The Village also has a Village Manager 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 106. Ashwaubenon Public Safety Department provides its citizens with complete police, fire and rescue protection. The Department is made up of 57 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 of Ashwaubenon; so much so, that an 86-acre park located on a peninsula, surrounded by the Ashwaubenon Creek and Fox River, was dedicated in honor of the man behind the legend.

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

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

Chief Standing Earth launched a widespread search, which lasted many days, but no trace of the maiden could be found. Shortly thereafter, he learned that a band of 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. The Village is nearly fully developed inner ring suburb of the Green Bay metropolitan area. It is bounded by the City of Green Bay on the North, the City of DePere from the South, and the Village of Hobart from the West, and the Fox River acts as the eastern boundary. The Village is approximately 212 miles north of Chicago, 115 miles from Milwaukee, and 285 miles east of Minneapolis - St. Paul.

Since Ashwaubenon's incorporation in 1977, it has grown to an area of 8,408 acres, or 13.39 square miles. In 2015, the Village's population was at 16,940.

Despite the economic downturn in 2008 and slow rebounding across the county, the Village of Ashwaubenon remained relatively stable economically. Due to lack of undeveloped area, housing starts are minimal but the housing market remains stable due to the high quality of homes in the Village. The Ashwaubenon School District has strong open enrollment resulting in housing demand for families seeking to enroll in the school district.

The Village has a strong retail and commercial core. The Village's commercial and manufacturing tax base slightly exceeds its residential value. With national corporate headquarters such as Schneider and Shopko, a large industrial park along with a regional shopping district, there is a strong employment base and a large diversity in jobs available.

Future development plans within the Village focus on redevelopment of outdated and underutilized property. The Village surrounds Lambeau Field, home of the Green Bay Packers, on three sides. The Green Bay Packers have acquired significant commercial and residential property around Lambeau Field to expand the tourism draw to Lambeau Field and for future expansion of team activities. In 2016, the Packers obtained approval for a Planned Unit Development for a six acre central plaza surrounded by a full-service luxury hotel, Lodge Kohler, a sports medicine clinic including the Packers team doctor, and a fast-growing local brewery and full service restaurant, Hinterland. Subsequent phases of development in this nearly 35 acre development will include townhomes, an expanded plaza, and additional retail and commercial space. Full development of the area is anticipated to exceed \$100 Million.

The Village is also acquiring approximately 9 acres of deteriorated multifamily housing and seeking to replace it with modern multifamily and senior housing with a higher density to meet the current and future demands for housing in the area. This land is located in Tax Increment District No. 5 which was established in 2014. This District will also see significant redevelopment of low density, out dated industrial buildings. The future plans for the area include additional housing, sports and entertainment venues to compliment nearby Lambeau Field and Resch Center complex, an entertainment and event venue; and additional retail, office and commercial space.

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

The Village will continue to work on the following projects identified to be initiated, planned and constructed in the next several years. Tax Increment Districts No. 3 and 4 are projected to close within their statutory base life which would anticipate closure in 2029. Tax Increment District No. 5 is just in its infancy, but the Village has a history of very successful TIF Districts and anticipates future growth to be managed in similar fashion.

## **CASH MANAGEMENT POLICIES AND PRACTICES**

Cash temporarily idle during the year was invested in Certificates of Deposit, State of Wisconsin Local Government Investment Pool, Special Investment Trust Agency Accounts and overnight repurchase agreements. The amount of interest received during 2015 was \$97,772. Yields from all village investments continue to be very low, mostly in the 0.10% to 1.00% range.

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 level of low interest rates in 2015, the Village minimized investments in short-term certificates of deposits and continued to invest its portfolio to repurchase agreements which were collateralized.

## **BUDGET PROCESS**

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

## **RISK MANAGEMENT**

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

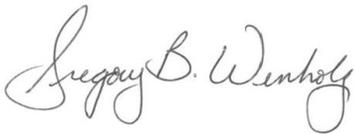
The League insurance plan (*Plan*) provides a dividend on premiums paid for worker's compensation, automobile, general liability, and police professional liability coverage when the loss experienced under these policies has been favorable. The significant return of premiums was due largely to loss prevention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

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (*GFOA*), awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Ashwaubenon, Wisconsin, for its comprehensive annual financial report for the fiscal year ended December 31, 2014. [This was the 30<sup>th</sup> 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 Finance Department staff. I would like to express my appreciation to Joyce Esser, Finance Specialist, 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,

A handwritten signature in cursive script that reads "Gregory B. Wenholz". The signature is written in black ink and is positioned above the printed name and title.

Gregory B. Wenholz  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
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Presented to

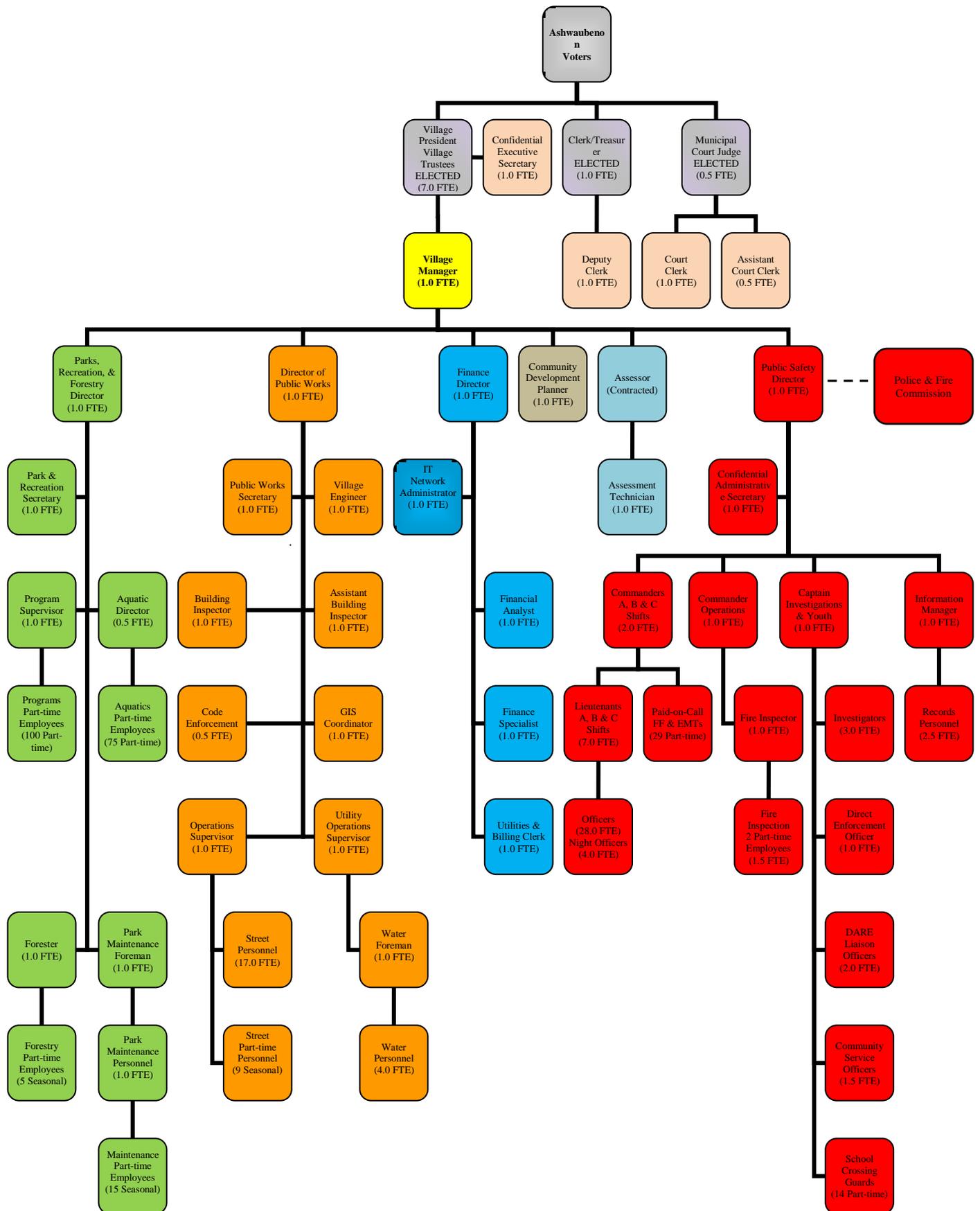
**Village of Ashwaubenon  
Wisconsin**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

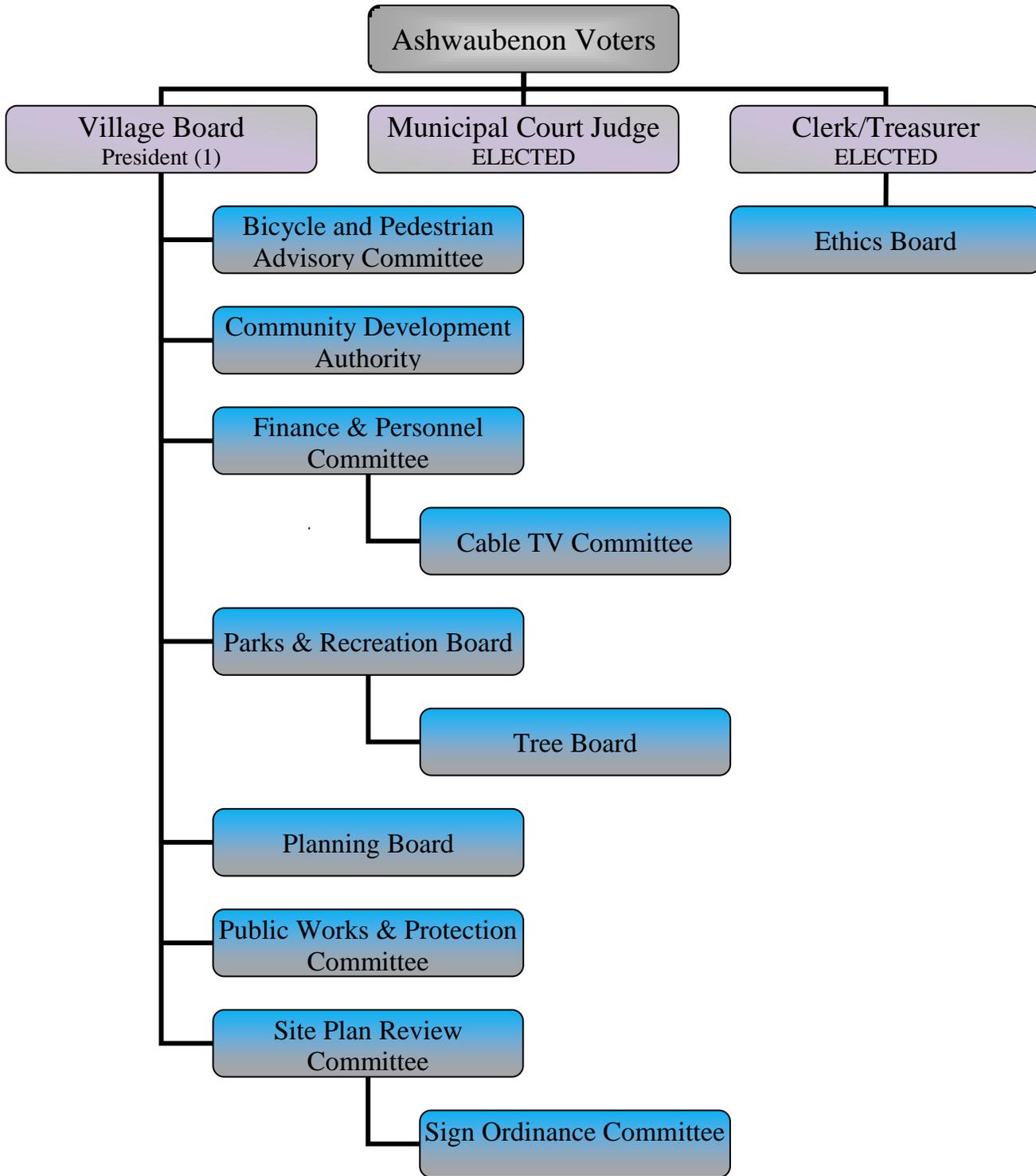
Executive Director/CEO

# Village of Ashwaubenon Organizational Chart



# Village of Ashwaubenon

## Standing and Advisory Committees



### Committees with Appointments by Village President:



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

<b>Elected Position</b>	<b>Village Official</b>	<b>Length of Service</b>	<b>Expiration Date of Current Term</b>
President	Michael Aubinger	7 years	April 2019
Village Trustee – Wards 1 & 2	Mary Kardoskee	10 years	April 2017
Village Trustee – Wards 3 & 4	Gary Paul	4 years	April 2017
Village Trustee – Wards 5 & 6	Gary Simeons	1 years	April 2017
Village Trustee – Wards 7 & 8	Mark Williams	9 years	April 2018
Village Trustee – Wards 9 & 10	Ken Bukowski	6 years	April 2018
Village Trustee – Wards 11 & 12	Mike Malcheski	3 years	April 2018
Village Clerk/Treasurer	Patrick Moynihan, Jr.	3 years	April 2019
Municipal Court Judge	Gary Wickert	26 years	April 2018

<b>Appointed Position</b>	<b>Village Associate</b>	<b>Employment in Position</b>	<b>Employment with Village</b>
Village Manager	Allison Swanson	5 years	5 years
Public Safety Director	Eric Dunning	9 years	21 years
Director of Public Works	Doug Martin	13 years	15 years
Finance Director	Greg Wenholtz	9 years	9 years
Parks, Recreation & Forestry Director	Rex Mehlberg	10 years	10 years
Building Inspector	Todd Gerbers	15 years	15 years
Street Superintendent	Lee Vanden Elzen	6 years	18 years

<b>Consultant Type</b>	<b>Consultant</b>
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.....	Robert W. Baird & Co., Milwaukee, Wisconsin

## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

To the Village Board  
Village of Ashwaubenon, Wisconsin

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Ashwaubenon, Wisconsin ("the Village") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note D.4, the Village implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*. Our opinions are not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 13 through 22 and the schedules relating to pensions on pages 63 and 64 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, the financial information listed in the table of contents as supplementary information and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2016, on our consideration of the Village's internal control over financial reporting and on 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* in considering the Village's internal control over financial reporting and compliance.

Certified Public Accountants  
Green Bay, Wisconsin  
June 26, 2016

# Village of *Ashwaubenon*



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## VILLAGE OF ASHWAUBENON, WISCONSIN Management's Discussion and Analysis December 31, 2015

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, 2015.

### Financial Highlights

- The assets and deferred outflows of resources of the Village of Ashwaubenon exceeded its liabilities and deferred inflows of resources as of December 31, 2014 by \$70,465,644. Of this amount, \$3,190,778 (unrestricted net position) may be used to meet the Village of Ashwaubenon's ongoing obligations to citizens and creditors.
- The Village of Ashwaubenon's total net position decreased by \$4,331,645 prior to the implementation of new pension reporting standards, which resulted in a cumulative adjustment of \$3,400,683. The decrease was primarily due to long-term debt issued to finance capital assets acquired for other governments and development incentives.
- The property tax rate of \$5.43 per \$1,000 of property value is an increase from \$5.35 of the prior year due to debt service related to a voter approved referendum.
- As of December 31, 2015, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$12,400,101, an increase of \$1,285,459 in comparison with the prior year. The increase is related to a large debt issuance made in late 2015 for voter approved referendum projects continuing in 2016. \$890,782 is available for spending at the Village of Ashwaubenon's discretion. At the end of the year, management had designated (\$811,318) of the total fund balance as committed for specific purposes and \$11,509,319 as restricted or non-spendable due to allocations of prepaid expenditures or constrained by external factors such as grants or regulations defining specific use.
- As of December 31, 2015, unassigned fund balance for the general fund was \$5,178,814; 36% of total general fund expenditures.
- The Village of Ashwaubenon's total general-obligation debt decreased \$875,000 during 2015.

### 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 23-25) 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 position* presents information on all of the Village of Ashwaubenon's assets, liabilities and deferred outflows/inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Ashwaubenon is improving or deteriorating.

The *statement of activities* presents information showing how the Village of Ashwaubenon's net position changed during the most recent year. All changes in net position 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, sewer and storm water 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 26-30) 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 22 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, debt service fund and referendum community pool fund all of which are considered to be major funds. Data from the other 16 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 its general fund, debt service fund and certain special revenue and capital projects 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 31-33). *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, sewer and storm water 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 36-62 of this report.

### ***Required Supplementary and Other Information***

The Village participates in the Wisconsin Retirement System. Supplementary information on the Wisconsin Retirement System can be found on pages 63-65. 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 66-93. Fund financial information for the discretely presented component unit is presented on pages 94-95.

## Government-wide Financial Analysis

### Statement of Net Position.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Village of Ashwaubenon's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$70,455,664 at the close of 2015.

The largest portion (89%) of the Village of Ashwaubenon's net position 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 (6%) of the Village of Ashwaubenon's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* \$3,190,778 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 Position:

Village of Ashwaubenon's Net Position As of December 31,						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 32,173,306	\$ 28,313,932	\$ 16,113,386	\$ 15,568,861	\$ 48,286,692	\$ 43,882,793
Capital assets	45,450,411	42,033,493	36,875,915	37,659,796	82,326,326	79,693,289
Total Assets	77,623,717	70,347,425	52,989,301	53,228,657	130,613,018	123,576,082
Deferred outflows of resources	1,584,370	-	676,633	594,655	2,261,003	594,655
Long-term liabilities outstanding	39,405,900	30,183,639	6,819,858	7,406,883	46,225,758	37,590,522
Other liabilities	2,192,589	1,442,082	677,335	673,579	2,869,924	2,115,661
Total Liabilities	41,598,489	31,625,721	7,497,193	8,080,462	49,095,682	39,706,183
Deferred inflows of resources	13,312,675	13,067,928	-	-	13,312,675	13,067,928
Net Position:						
Net investment in capital assets	31,724,304	29,451,098	30,741,663	30,990,050	62,465,967	60,441,148
Restricted	4,418,650	407,607	390,269	115,629	4,808,919	523,236
Unrestricted (deficit)	(11,846,031)	(4,204,929)	15,036,809	14,637,171	3,190,778	10,432,242
Total Net Position	\$ 24,296,923	\$ 25,653,776	\$ 46,168,741	\$ 45,742,850	\$ 70,465,664	\$ 71,396,626

For more detailed information see the Statement of Net Position (page 23).

### Normal Impacts

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

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

**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 net investment in capital assets.

**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 position and increase net investment in capital assets.

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

**Reduction of Capital Assets through Depreciation** – which will reduce capital assets and net investment in capital assets.

## 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 position of the Village's governmental activities were \$24,296,923, a decrease of \$4,496,543 (-17%) from 2014. The primary cause of the decrease in net position was the 2015 spend of debt proceeds issued in December 2014 for the referendum projects and other TID related capital outlay projects. The referendum projects alone accounted for an increase of capital outlay spending of \$5,150,852 in 2015. Normal general fund operational costs actually decreased 0.1% from 2014 to 2015.

The net position of the Village's business-type activities totaled \$46,168,741, an increase of \$164,898 (1%) from 2014. The utility operations' costs are matching up well against current utility rates to generate minimal change to net position.

## Changes in Net Position

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

Village of Ashwaubenon's Change in Net Position For the Year Ended December 31,						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for services	\$ 2,963,291	\$ 2,842,020	\$ 11,074,581	\$ 11,199,917	\$ 14,037,872	\$ 14,041,937
Operating grants and contributions	1,144,694	1,106,532	-	-	1,144,694	1,106,532
Capital grants and contributions	-	78,395	-	-	-	78,395
General Revenues:						
Property taxes	13,075,725	11,016,958	-	-	13,075,725	11,016,958
Other taxes	1,197,655	296,600	-	-	1,197,655	296,600
Grants and contributions not restricted to specific programs	801,474	792,273	-	-	801,474	792,273
Other	681,245	611,462	86,668	87,914	767,913	699,376
Total Revenues	19,864,084	16,744,240	11,161,249	11,287,831	31,025,333	28,032,071
Expenses:						
General government	2,707,274	2,930,561	-	-	2,707,274	2,930,561
Public safety	8,308,914	8,234,284	-	-	8,308,914	8,234,284
Public works	3,883,179	4,072,609	-	-	3,883,179	4,072,609
Sanitation	770,362	750,018	-	-	770,362	750,018
Health and human services	10,039	6,817	-	-	10,039	6,817
Culture and recreation	3,644,452	1,972,995	-	-	3,644,452	1,972,995
Conservation and development	4,871,686	2,202,550	-	-	4,871,686	2,202,550
Interest on debt	626,481	610,074	-	-	626,481	610,074
Water utility	-	-	4,706,635	4,700,749	4,706,635	4,700,749
Sewer utility	-	-	5,226,361	4,659,630	5,226,361	4,659,630
Sewer utility	-	-	601,595	658,862	601,595	658,862
Total Expenses	24,822,387	20,779,908	10,534,591	10,019,241	35,356,978	30,799,149
Change in Net Position before Transfers	(4,958,303)	(4,035,668)	626,658	1,268,590	(4,331,645)	(2,767,078)
Transfers	461,760	241,594	(461,760)	(241,594)	-	-
Change in Net Position	(4,496,543)	(3,794,074)	164,898	1,026,996	(4,331,645)	(2,767,078)
Net Position - January 1, as originally reported	25,653,776	29,447,850	45,742,850	44,715,854	71,396,626	74,163,704
Cumulative effect of change in accounting principle	3,139,690	-	260,993	-	3,400,683	-
Net Position - January 1, as restated	28,793,466	29,447,850	46,003,843	44,715,854	74,797,309	74,163,704
Net Position - December 31	\$ 24,296,923	\$ 25,653,776	\$ 46,168,741	\$ 45,742,850	\$ 70,465,664	\$ 71,396,626

## Normal Impacts

There are eight basic impacts on revenues and expenses as reflected on the following page:

### 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 decreased the Village’s net position by \$4,496,543. Key contributors to this net change are as follows:

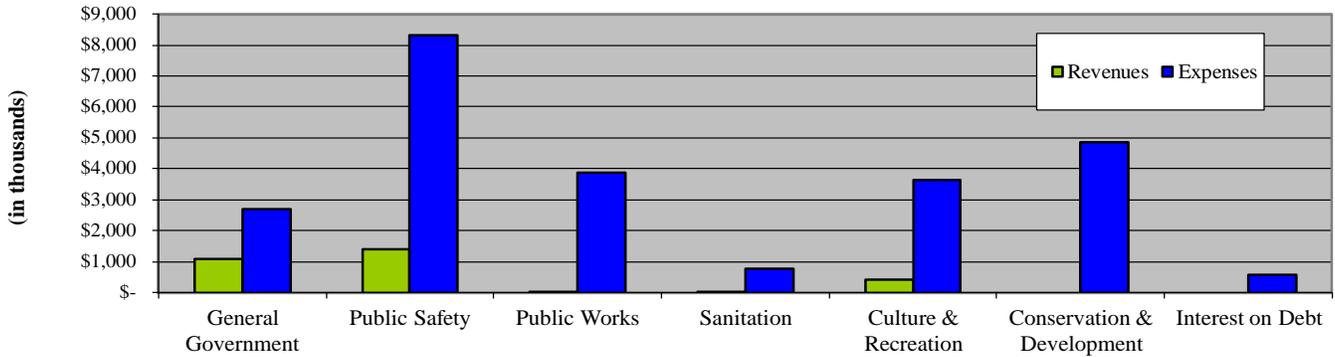
**Revenues:**

Total revenues from governmental activities increased from 2014 by \$3,119,844 or 18.6%. Tax revenue is the primary village revenue source and tax revenues increased \$2,058,767 or 18.7%. However, the large increase in 2015 resulted from the \$0.40 increase in tax rate to fund the voter approved referendum projects within the village. Overall, the tax rate will increase at a peak amount of approximately \$0.78 within the next few years. The referendum projects have bonding for twenty years; therefore, the increase rate will be sustained for the near future. The other large revenue increase in 2015 was a one-time distribution to the village from Brown County of \$865,644 related to excess sales tax funds from the completion of a local county sales tax for the Lambeau Field construction needs. This is a one-time payment to the Village and has use restrictions (direct debt relief, tax rate reduction and/or economic development). The Village chose to maintain its municipal operations tax rate in light of the large referendum tax rate increase. Therefore, the General Fund (operations) tax revenues decreased slightly (2.8%). The debt service tax revenues decreased 0.6% based on required debt service payments. Capital projects tax revenue decreased 5.7% due to a reduction in overall project needs. Tax incremental districts tax increase of \$1,514,117 relates to additional increment in the village’s tax increment districts as the districts are seeing continued growth. Non-tax revenues increased from 2014 by \$125,650. Most other revenue categories remained relatively flat from 2014 to 2015.

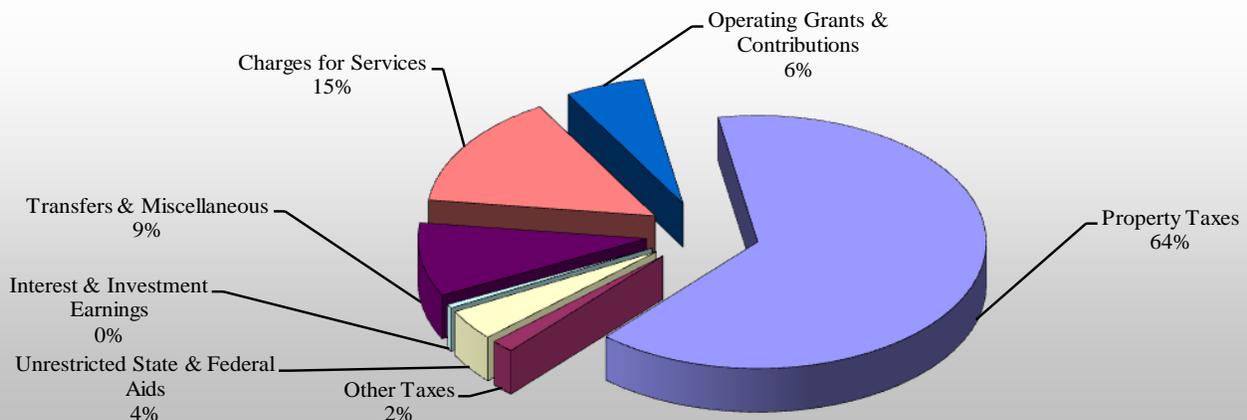
**Expenses:**

Total expenses from governmental activities increased \$4,042,479 (19.2%). The majority of this increase (\$1.8M) was related to developer incentives, along with other development costs within the Village’s tax incremental districts to promote future economic development. Other increases Parks & Recreation (\$1.7M) are attributable to the referendum projects within the village (new community center, aquatic center and auditorium). Decreases to General Government (\$-223K) and Public Works (\$-189k) related to lower utility costs and less smaller capital projects. Overall, general government departmental operational costs were kept flat again in 2015. The Village operations have been running status quo, with no new positions or services. The large expenditure variances over the past few years are related to large capital projects (major road reconstruction, referendum projects and larger park capital enhancements).

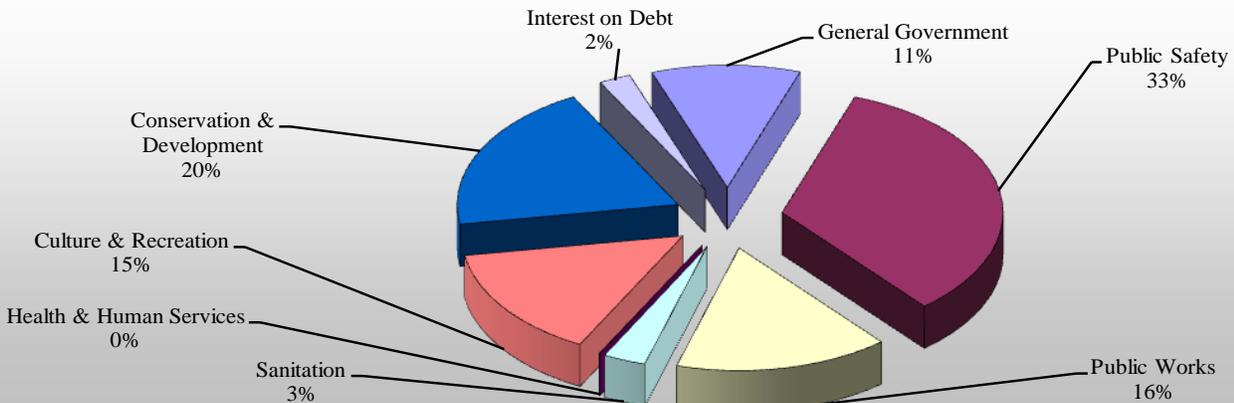
### Expenses and Program Revenues - Governmental Activities



### Revenues by Source - Governmental Activities



### Percentage of Expenses by Function - Governmental Activities



### Business-type Activities

The Business-type Activities increased the Village’s net position by \$164,898. Revenues dropped slightly (\$126,582) due to lower water consumption in 2015 from cooler than normal temperatures. Total expenses increased by \$515,350 due to higher treatment operational costs from the regional metropolitan water and sewer district. Revenue increases were rate increases to cover the increased expenses. Most revenue and operational costs for both the water and sewer utilities remained constant from prior years.

## 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, *unassigned 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. Some of the significant changes in revenues and expenses were as follows:

- As of December 31, 2015, the Village of Ashwaubenon's governmental funds reported combined ending fund balances of \$12,400,101, an increase of \$1,285,459 in comparison with the prior year.
- The Village reports an unassigned balance of (\$79,464) due primarily to the temporary financing of TIF development projects with general fund resources.
- The Village expects 2014, 2015 and prior year development to generate tax increments which will repay the general fund, restoring the unassigned balance.
- The decrease in fund balance is attributable to cash flow reductions from large TID capital projects and land purchases. Significant incremental tax revenues were realized in 2015 and will continue to grow in the ongoing future as overall TID valuations are increasing due to new construction.
- The general fund also spent 2014 assigned funds in 2015 as directed by the village board.
- The remainder of fund balance is *nonspendable, restricted or committed* to indicate that it is not available for new spending because it has already been committed for:
  1. Current year inventory purchases and prepayments benefiting periods beyond the current year (\$131k)
  2. Capital project bridge repairs (\$128k)
  3. Public Safety EMS Grants and forfeitures (\$36k)
  4. Public Works construction projects cash escrow (\$70k)
  5. TID Capital improvements (\$767k)
  6. Other capital projects (\$414k)
  7. Economic development (\$388k)
  8. The large referendum projects (community center, community pool and community auditorium) (\$9.3M).
  9. Debt relief, tax reduction, economic development (\$866k).

The general fund is the chief operating fund of the Village of Ashwaubenon. At the end of the current year, unassigned fund balance of the general fund was \$5,178,814, while total fund balance was \$5,543,326. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 36% of total general fund expenditures, while total fund balance represents 39% of that same amount.

The Village of Ashwaubenon's general fund balance actually increased \$50,857 in 2015. The Village budgeted for a \$207,324 reduction in the general fund balance. Several factors contributed to the unplanned increase in fund balance. Total revenues and transfers in were \$47,255 over budget due to a variety of small variances, including the following:

- Larger room tax revenues than planned (\$47k).
- State transportation aid was higher than planned (\$14k).
- Less department of justice grants from the state (\$-18k) for various public safety items.
- Overall licenses and permits slightly under plan (\$-22k).
- Public Safety charges for services over plan slightly (\$5k)
- Park and Recreation charges for services over plan slightly (\$5k).

Five primary factors that helped lower the general fund expenditures and transfers out by \$210,926 from budget are shown below. Most operational costs were either at plan or had an immaterial variance.

- Overall supply costs lower than planned - \$61,042
- Gas prices were lower than budgeted - \$128,677
- Utility (electric) rates lower than budgeted - \$78,664
- Budgeted wage reserve was not utilized in 2014 - \$40,000
- Operating transfers out were above plan due to closing out a negative fund (\$-41k) and providing additional funds for annual road reconstruction (\$-50k).

The TID #3 fund has a negative fund balance of \$3,478,164. Due to negative state economic change factors, the district only started to receive any tax increment in 2013; however, starting in 2015, the tax increments will be significantly larger as the state economic change factors are again positive. Costs in 2015 were relatively low but the negative fund balance is attributable to debt service from

prior years' road reconstruction related projects. Larger debt service payments started in 2013 for the Oneida Street reconstruction project. TID #3 will begin to experience larger tax increment in the coming years as projects continue to grow.

The TID #4 fund has a negative fund balance of \$830,522. TID #4 had \$826,172 in tax increment revenue in 2015. The \$4.335M of debt issued in 2014 contributed to the positive fund balance in 2014 and the \$1.8M of cash incentives paid in 2015 is why the fund balance is again negative. The negative fund balance is normal as the TID was only created in 2008 and experienced negative economic factors from the state in prior years. However, more development is occurring and valuations are increasing which will help the TID's fund balance. Costs in 2015 were relatively low and projects in the future vary.

The TID #5 fund had a negative fund balance of \$23,521. This district was opened in 2014 as an overlay to a portion of TID #3, in order to focus primarily on redevelopment of a targeted area within the village. TID #5 issued \$3.05M of debt to purchase parcels within the district for redevelopment. The Village will focus on future land acquisition with the goal of redevelopment of mixed use and commercial development.

The debt service fund has no fund balance. The activity for 2015 consisted of paying principal and interest payments of existing debt. This fund balance is restricted 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 position of the Water utility at the end of the year amounted to \$9,748,192. Although the net position decreased by \$441,822, the Water Utility has maintained a very steady position over the past few years. Operations are very status quo and water usage does not vary significantly year over year. Unrestricted net position of the Sewer utility at the end of the year amounted to \$4,290,785 while restricted net position for capital improvements and pension benefits totaled \$178,407. The net position decreased slightly by \$111,199. The Sewer Utility has raised rates in order to offset anticipated outsourced treatment expenses. These treatment expenses will continue to rise each year as the outsourced sewer district is sharing its capital expenditure debt services costs to all partners. Unrestricted net position of the Storm Water utility at the end of the year amounted to \$959,075, an increase \$755,929 due to timing of capital projects (utility opened in 2012 but major project work began in 2014 and timing of projects has varied).

Other factors concerning the funds' finances are addressed in the discussion of the Village of Ashwaubenon's business-type activities.

**General Fund Budgetary Highlights**

Budget appropriations were made in the 2015 budget for comprehensive plan upgrade (\$50k – assigned in 2014) and contribution for the Klipstine Park remediation work (\$57,324 – assigned in 2014). There were no other modifications to the 2015 budget. Overall general fund operations are fairly status quo. The village did not add any new positions or services in 2015.

**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, 2015 amounts to \$82,326,326 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, machinery & equipment, vehicles, public domain infrastructure (streets and bridges).

Major capital assets acquired or constructed during the year include:

- TID #5 \$2.9M land acquisition intended for future sale and redevelopment.
- New Community Center construction in progress. This \$3.9M facility is set for completion and opening in 2016.

Village of Ashwaubenon's Capital Assets (net of Accumulated Depreciation) As of December 31,						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Land	\$ 8,776,306	\$ 5,857,562	\$ 1,073,745	\$ 1,073,745	\$ 9,850,051	\$ 6,931,307
Construction in progress	1,274,481	136,046	-	-	1,274,481	136,046
Buildings	5,798,655	5,835,066	7,324,305	7,539,970	13,122,960	13,375,036
Machinery and equipment	3,322,295	3,916,594	220,860	257,096	3,543,155	4,173,690
Infrastructure	26,278,674	26,288,225	28,257,005	28,788,985	54,535,679	55,077,210
Total	\$ 45,450,411	\$ 42,033,493	\$ 36,875,915	\$ 37,659,796	\$ 82,326,326	\$ 79,693,289

**Debt Administration.** At the end of the current fiscal year, the Village of Ashwaubenon had total bonded debt outstanding of \$42,555,000. The Village also has two notes payable in the amount of \$389,454 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	
	2015	2014	2015	2014	2015	2014
General Obligation						
Notes	\$ 26,938,229	\$ 27,347,804	\$ 36,771	\$ 42,196	\$ 26,975,000	\$ 27,390,000
Bonds	-	-	6,080,000	6,540,000	6,080,000	6,540,000
Note Anticipation Note	9,500,000	-	-	-	9,500,000	-
Notes Payable	-	-	389,454	493,295	389,454	493,295
Total	\$ 36,438,229	\$ 27,347,804	\$ 6,506,225	\$ 7,075,491	\$ 42,944,454	\$ 34,423,295

The Village of Ashwaubenon's total debt increased by \$8,521,159. The Village incurred \$12,550,000 of additional debt in 2015. \$8.75M for referendum related projects, \$750k for TID #3 Pilgrim Way road reconstruction, \$2.9M for TID #5 land acquisition, and \$100k for TID #5 property demolition.

The Village of Ashwaubenon maintained an Aa1 rating from Moody's Investors Service for its general obligation debt in 2015. However, the Village was downgraded from Aa1 to Aa2 by Moody's in March 2016. Overall, the village's internal metrics and financial outlook are not in line with other Aa1 rated entities. The Village was not downgraded due to poor performance but rather due to slightly higher debt levels and smaller overall size than like entities. It should be noted that the village was upgraded from Aa2 to an Aa1 rating in 2010 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 \$111,167,400 which is significantly higher than the Village of Ashwaubenon's \$33,055,000 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, 21 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 February 2016, the unemployment rate for the Brown County is currently 5.2%. This compares to the State of Wisconsin's unemployment rate of 4.6% and the national average of 4.9%.
- 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.
- The Green Bay Packers have partnered with various entities and begun construction of a 4-star hotel, health care facility and large home-brew restaurant with an estimated \$35M in incremental value to be completed in 2017. This first phase of construction is part of a larger "Titletown District" being established in the northwest portion of the Village of Ashwaubenon directly west of Lambeau Field. Phase two of the construction includes condominium residential, commercial retail and other mixed use development.
- A national chain hotel is under construction and set to complete late summer 2016 along the river front.
- Inflationary trends in our region compare favorably to national indices.
- Health care and utility costs continue to rise. The Village established an HSA health plan option for its employees for 2016.
- The village has an Aa2 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, certain Capital Projects, certain Special Revenue, Debt Service), and enterprise funds (Water, Sewer and Storm Water Utilities). The 2016 fiscal year combined operating budget includes \$39.8 million in projected revenues and \$50.7 million in projected expenditures. The significant gap between expenditures and revenues is the final spend of all debt proceeds related to the referendum projects (all to be completed in 2016).

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 2016 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 2016 budget along with other cost factors such as employee health insurance and energy costs. However, the village has worked with various employee groups to include more employee contributions to WRS, thus helping to offset increased 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. The health insurance program has led to significant savings to the overall village plan. The Village made some significant changes to the health care plans in 2016. The traditional plan increased deductibles over 600% and also increased out-of-pocket maximums. The Village also created an HSA plan for employees, with a significant deductible.

#### **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 Position

December 31, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Community Development Authority
<b>ASSETS</b>				
Cash and investments	\$ 22,114,643	\$ 10,356,355	\$ 32,470,998	\$ 112,428
Receivables				
Taxes	10,547,698	-	10,547,698	-
Accounts	1,080,546	1,736,003	2,816,549	-
Special assessments	233,600	156,484	390,084	-
Notes receivable	45,000	-	45,000	-
Lease receivable	-	-	-	29,865,000
Allowance for doubtful accounts	(319,445)	-	(319,445)	-
Internal balances	(3,568,516)	3,568,516	-	-
Inventories and prepaid items	131,962	39,823	171,785	-
Restricted cash and investments	361,554	120,438	481,992	-
Net pension asset	1,546,264	135,767	1,682,031	-
Capital assets, nondepreciable				
Land	8,776,306	1,073,745	9,850,051	3,387,697
Construction in progress	1,274,481	-	1,274,481	-
Capital assets, depreciable				
Buildings and improvements	9,763,940	12,614,406	22,378,346	48,001,616
Machinery and equipment	12,517,501	2,370,147	14,887,648	-
Infrastructure	52,821,660	41,708,258	94,529,918	-
Less: Accumulated depreciation	(39,703,477)	(20,890,641)	(60,594,118)	(13,363,184)
<b>TOTAL ASSETS</b>	<b>77,623,717</b>	<b>52,989,301</b>	<b>130,613,018</b>	<b>68,003,557</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Loss on advance refunding	-	542,569	542,569	-
Deferred outflows - related to pension	1,584,370	134,064	1,718,434	-
<b>Total Deferred Outflows of Resources</b>	<b>1,584,370</b>	<b>676,633</b>	<b>2,261,003</b>	<b>-</b>
<b>LIABILITIES</b>				
Accounts and claims payable	1,707,921	663,788	2,371,709	-
Accrued payroll liabilities	182,110	-	182,110	-
Accrued interest payable	50,417	13,547	63,964	-
Due to other governments	21,207	-	21,207	-
Due to other entities	46,825	-	46,825	-
Unearned revenues	184,109	-	184,109	29,865,000
Long-term obligations				
Due within one year	14,151,243	650,446	14,801,689	1,935,000
Due in more than one year	25,254,657	6,169,412	31,424,069	27,930,000
<b>TOTAL LIABILITIES</b>	<b>41,598,489</b>	<b>7,497,193</b>	<b>49,095,682</b>	<b>59,730,000</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes	13,312,675	-	13,312,675	-
<b>NET POSITION</b>				
Net investment in capital assets	31,724,304	30,741,663	62,465,967	8,161,129
Restricted for				
Bridge repairs	127,605	-	127,605	-
Public safety grants and forfeitures	35,971	-	35,971	-
Developer escrow funds	70,374	-	70,374	-
Capital improvements	-	120,438	120,438	-
Park development	149,676	-	149,676	-
Citizen donations	38,746	-	38,746	-
Debt relief, tax reduction, economic development	865,644	-	865,644	-
Pension benefits	3,130,634	269,831	3,400,465	-
Unrestricted	(11,846,031)	15,036,809	3,190,778	112,428
<b>TOTAL NET POSITION</b>	<b>\$ 24,296,923</b>	<b>\$ 46,168,741</b>	<b>\$ 70,465,664</b>	<b>\$ 8,273,557</b>

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, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 2,707,274	\$ 1,090,577	\$ -	\$ -
Public safety	8,308,914	1,401,964	147,741	-
Public works	3,883,179	10,727	875,623	-
Sanitation	770,362	26,210	76,330	-
Health and human services	10,039	-	-	-
Culture and recreation	3,644,452	433,813	45,000	-
Conservation and development	4,871,686	-	-	-
Interest on debt	626,481	-	-	-
Total Governmental Activities	<u>24,822,387</u>	<u>2,963,291</u>	<u>1,144,694</u>	<u>-</u>
Business-type Activities				
Water	4,706,635	4,657,257	-	-
Sewer	5,226,361	5,076,834	-	-
Storm Water	601,595	1,340,490	-	-
Total Business-type Activities	<u>10,534,591</u>	<u>11,074,581</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 35,356,978</u>	<u>\$ 14,037,872</u>	<u>\$ 1,144,694</u>	<u>\$ -</u>
Component Unit				
Community Development Authority	<u>\$ 2,086,876</u>	<u>\$ 2,960,680</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Property taxes, levied for capital projects
- Property tax increment
- Excess Stadium District sales tax
- Other taxes
- State and federal aids not restricted to specific functions
- Interest and investment earnings
- Miscellaneous

Transfers

- Total general revenues and transfers

Change in net position

Net position - beginning of year, as originally reported

Cumulative effect of change in accounting principle

Net position - beginning of year, as restated

Net position - end of year

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Community Development Authority
\$ (1,616,697)	\$ -	\$ (1,616,697)	\$ -
(6,759,209)	-	(6,759,209)	-
(2,996,829)	-	(2,996,829)	-
(667,822)	-	(667,822)	-
(10,039)	-	(10,039)	-
(3,165,639)	-	(3,165,639)	-
(4,871,686)	-	(4,871,686)	-
(626,481)	-	(626,481)	-
(20,714,402)	-	(20,714,402)	-
-	(49,378)	(49,378)	-
-	(149,527)	(149,527)	-
-	738,895	738,895	-
-	539,990	539,990	-
(20,714,402)	539,990	(20,174,412)	-
-	-	-	873,804
8,716,265	-	8,716,265	-
1,932,169	-	1,932,169	-
335,000	-	335,000	-
2,092,291	-	2,092,291	-
865,644	-	865,644	-
332,011	-	332,011	-
801,474	-	801,474	-
97,772	86,668	184,440	-
583,473	-	583,473	4,380
461,760	(461,760)	-	-
16,217,859	(375,092)	15,842,767	4,380
(4,496,543)	164,898	(4,331,645)	878,184
25,653,776	45,742,850	71,396,626	7,395,373
3,139,690	260,993	3,400,683	-
28,793,466	46,003,843	74,797,309	7,395,373
\$ 24,296,923	\$ 46,168,741	\$ 70,465,664	\$ 8,273,557

VILLAGE OF ASHWAUBENON, WISCONSIN

Balance Sheet  
Governmental Funds  
December 31, 2015

	General Fund	TIF #3 Fund	TIF #4 Fund	TIF #5 Fund	Referendum Community Pool	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>								
Cash and investments	\$ 7,063,215	\$ -	\$ -	\$ -	\$ 4,430,861	\$ -	\$ 7,898,438	\$ 19,392,514
Receivables								
Taxes	6,154,600	793,576	1,237,362	-	-	2,002,160	360,000	10,547,698
Accounts	1,044,941	-	-	4,960	-	-	3,671	1,053,572
Notes	45,000	-	-	-	-	-	-	45,000
Special assessments	233,600	-	-	-	-	-	-	233,600
Allowance for doubtful accounts	(319,445)	-	-	-	-	-	-	(319,445)
Due from other funds	767,782	-	-	-	-	-	-	767,782
Inventories and prepaid items	130,562	-	-	-	-	-	-	130,562
Restricted cash and investments	361,554	-	-	-	-	-	-	361,554
<b>TOTAL ASSETS</b>	<b>\$ 15,481,809</b>	<b>\$ 793,576</b>	<b>\$ 1,237,362</b>	<b>\$ 4,960</b>	<b>\$ 4,430,861</b>	<b>\$ 2,002,160</b>	<b>\$ 8,262,109</b>	<b>\$ 32,212,837</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>Liabilities</b>								
Accounts payable	\$ 335,791	\$ 25,631	\$ 10,544	\$ 6,644	\$ 529,230	\$ -	\$ 611,565	\$ 1,519,405
Accrued payroll liabilities	182,110	-	-	-	-	-	-	182,110
Due to other governments	21,207	-	-	-	-	-	-	21,207
Due to other entities	46,825	-	-	-	-	-	-	46,825
Unearned revenues	178,015	-	-	-	-	-	-	178,015
Due to other funds	-	-	742,752	21,837	-	-	3,193	767,782
Advance from other funds	-	3,452,533	77,226	-	-	-	-	3,529,759
<b>Total Liabilities</b>	<b>763,948</b>	<b>3,478,164</b>	<b>830,522</b>	<b>28,481</b>	<b>529,230</b>	<b>-</b>	<b>614,758</b>	<b>6,245,103</b>
<b>Deferred Inflows of Resources</b>								
Property taxes	8,919,577	793,576	1,237,362	-	-	2,002,160	360,000	13,312,675
Special assessments	209,958	-	-	-	-	-	-	209,958
Notes receivable	45,000	-	-	-	-	-	-	45,000
<b>Total Deferred Inflows of Resources</b>	<b>9,174,535</b>	<b>793,576</b>	<b>1,237,362</b>	<b>-</b>	<b>-</b>	<b>2,002,160</b>	<b>360,000</b>	<b>13,567,633</b>
<b>Fund Balances (Deficits)</b>								
<b>Non-Spendable</b>								
Inventories and prepaid items	130,562	-	-	-	-	-	-	130,562
<b>Restricted</b>								
Bridge repairs	127,605	-	-	-	-	-	-	127,605
Public safety grants and forfeitures	35,971	-	-	-	-	-	-	35,971
Developer escrow funds	70,374	-	-	-	-	-	-	70,374
Capital improvements	-	493,014	212,258	61,871	3,901,631	-	5,421,967	10,090,741
Park development	-	-	-	-	-	-	149,676	149,676
Citizen donations	-	-	-	-	-	-	38,746	38,746
Debt relief, tax reduction, economic development	-	-	-	-	-	-	865,644	865,644
<b>Committed</b>								
Enhancing village streets	-	-	-	-	-	-	280	280
Capital improvements	-	-	-	-	-	-	414,292	414,292
Program expenditures	-	-	-	-	-	-	8,561	8,561
Economic development	-	-	-	-	-	-	388,185	388,185
<b>Unassigned</b>								
General fund	5,178,814	-	-	-	-	-	-	5,178,814
Capital projects	-	(3,971,178)	(1,042,780)	(85,392)	-	-	-	(5,099,350)
<b>Total Fund Balances (Deficits)</b>	<b>5,543,326</b>	<b>(3,478,164)</b>	<b>(830,522)</b>	<b>(23,521)</b>	<b>3,901,631</b>	<b>-</b>	<b>7,287,351</b>	<b>12,400,101</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 15,481,809</b>	<b>\$ 793,576</b>	<b>\$ 1,237,362</b>	<b>\$ 4,960</b>	<b>\$ 4,430,861</b>	<b>\$ 2,002,160</b>	<b>\$ 8,262,109</b>	<b>\$ 32,212,837</b>

(Continued)

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Balance Sheet  
 Governmental Funds (Continued)  
 December 31, 2015

Reconciliation to the Statement of Net Position

Fund Balances of Governmental Funds from previous page	\$ 12,400,101
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds.	43,318,337
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as deferred inflows in the funds.	254,958
The Village's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements:	
Net pension asset	1,546,264
Deferred outflows of resources	1,584,370
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 position.	4,649,210
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	\$ (36,438,229)
Bond premium	(493,669)
Bond discount	42,750
Compensated absences	(2,516,752)
Accrued interest on long-term obligations	(50,417)
Total	<u>(39,456,317)</u>
Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 23)	<u>\$ 24,296,923</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, 2015

	General Fund	TIF #3 Fund	TIF #4 Fund	TIF #5 Fund	Referendum Community Pool	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>								
Taxes	\$ 9,048,276	\$ 1,266,121	\$ 826,170	\$ -	\$ -	\$ 1,932,169	\$ 1,200,644	\$ 14,273,380
Intergovernmental	2,001,087	95,729	47,496	-	-	-	306,804	2,451,116
Licenses and permits	292,926	-	-	-	-	-	-	292,926
Fines and forfeitures	355,230	-	-	-	-	-	-	355,230
Public charges for services	1,631,175	-	-	-	-	-	76,606	1,707,781
Interest income	96,833	-	-	-	-	-	939	97,772
Miscellaneous	455,432	-	-	108,871	500	-	66,689	631,492
<b>Total Revenues</b>	<b>13,880,959</b>	<b>1,361,850</b>	<b>873,666</b>	<b>108,871</b>	<b>500</b>	<b>1,932,169</b>	<b>1,651,682</b>	<b>19,809,697</b>
<b>Expenditures</b>								
<b>Current</b>								
General government	1,914,244	191,276	341,315	205,849	-	-	-	2,652,684
Public safety	7,742,350	-	-	-	-	-	13,549	7,755,899
Public works	2,259,100	16,028	988	1,702	-	-	-	2,277,818
Sanitation	733,868	-	-	-	-	-	-	733,868
Health and human services	10,039	-	-	-	-	-	-	10,039
Culture and recreation	1,413,024	-	-	-	-	-	-	1,413,024
Conservation and development	148,858	-	1,800,000	-	-	-	-	1,948,858
<b>Debt service</b>								
Principal	-	-	-	-	-	3,459,575	-	3,459,575
Interest and fiscal charges	-	8,027	4,069	27,639	12,608	629,268	22,529	704,140
Capital outlay	-	574,347	401,042	2,927,495	1,585,858	-	5,264,501	10,753,243
<b>Total Expenditures</b>	<b>14,221,483</b>	<b>789,678</b>	<b>2,547,414</b>	<b>3,162,685</b>	<b>1,598,466</b>	<b>4,088,843</b>	<b>5,300,579</b>	<b>31,709,148</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(340,524)</b>	<b>572,172</b>	<b>(1,673,748)</b>	<b>(3,053,814)</b>	<b>(1,597,966)</b>	<b>(2,156,674)</b>	<b>(3,648,897)</b>	<b>(11,899,451)</b>
<b>Other Financing Sources (Uses)</b>								
Sale of capital assets	-	-	-	-	-	-	76,020	76,020
General obligation debt issued	-	750,000	-	3,050,000	3,140,000	-	5,610,000	12,550,000
Premium on bond issue	-	3,560	-	-	16,548	-	30,717	50,825
Transfers in	540,065	-	-	-	-	2,147,846	279,413	2,967,324
Transfers out	(148,684)	(1,488,318)	(659,528)	-	-	-	(162,729)	(2,459,259)
<b>Total Other Financing Sources (Uses)</b>	<b>391,381</b>	<b>(734,758)</b>	<b>(659,528)</b>	<b>3,050,000</b>	<b>3,156,548</b>	<b>2,147,846</b>	<b>5,833,421</b>	<b>13,184,910</b>
<b>Net Change in Fund Balances</b>	<b>50,857</b>	<b>(162,586)</b>	<b>(2,333,276)</b>	<b>(3,814)</b>	<b>1,558,582</b>	<b>(8,828)</b>	<b>2,184,524</b>	<b>1,285,459</b>
<b>Fund Balances (Deficits) - January 1</b>	<b>5,492,469</b>	<b>(3,315,578)</b>	<b>1,502,754</b>	<b>(19,707)</b>	<b>2,343,049</b>	<b>8,828</b>	<b>5,102,827</b>	<b>11,114,642</b>
<b>Fund Balances (Deficits) - December 31</b>	<b>\$ 5,543,326</b>	<b>\$ (3,478,164)</b>	<b>\$ (830,522)</b>	<b>\$ (23,521)</b>	<b>\$ 3,901,631</b>	<b>\$ -</b>	<b>\$ 7,287,351</b>	<b>\$ 12,400,101</b>

(Continued)

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds (Continued)  
Year Ended December 31, 2015

Reconciliation to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds from previous page		\$ 1,285,459
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		\$ 12,075,409
Capital assets contributed to proprietary funds		(46,305)
Capital outlay on behalf of other governments and adjustments		<u>(6,297,609)</u>
Capital assets reported as capital outlay in governmental fund statements		5,731,495
Depreciation expense reported in the statement of activities		<u>(1,909,188)</u>
Amount by which capital outlays is greater than depreciation in current period		3,822,307
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 position; however, debt constitutes a long-term liability. The amount of debt reported in the governmental funds statements is:		
		(12,550,000)
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. The book value of assets disposed is:		
		(7,750)
Change in the net pension asset and related deferred inflows and outflows of resources as a result of employer contributions, changes in assumptions and proportionate share and the difference between the expected and actual experience of the pension plan		
		(9,056)
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:		
		(133,055)
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 position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:		
		3,459,575
Governmental funds report the effect of premium, discounts, deferred charges on advance refundings, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
		1,219
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.		
		(9,522)
The net revenue of certain activities of internal service funds is reported with governmental activities.		
		(330,549)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
		<u>(25,171)</u>
Change in Net Position of Governmental Activities as Reported in the Statement of Activities (see pages 24-25)		
		<u>\$ (4,496,543)</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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 9,024,406	\$ 9,024,406	\$ 9,048,276	\$ 23,870
Intergovernmental	1,972,139	1,972,139	2,001,087	28,948
Licenses and permits	315,400	315,400	292,926	(22,474)
Fines and forfeitures	368,000	368,000	355,230	(12,770)
Public charges for services	1,622,920	1,622,920	1,631,175	8,255
Interest income	97,500	97,500	96,833	(667)
Miscellaneous	441,404	441,404	455,432	14,028
<b>Total Revenues</b>	<b>13,841,769</b>	<b>13,841,769</b>	<b>13,880,959</b>	<b>39,190</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	1,906,793	1,906,793	1,914,244	(7,451)
Public safety	7,895,180	7,883,233	7,742,350	140,883
Public works	2,379,240	2,391,187	2,259,100	132,087
Sanitation	749,144	749,144	733,868	15,276
Health and human services	24,400	24,400	10,039	14,361
Culture and recreation	1,415,150	1,415,150	1,413,024	2,126
Conservation and development	103,862	153,862	148,858	5,004
<b>Total Expenditures</b>	<b>14,473,769</b>	<b>14,523,769</b>	<b>14,221,483</b>	<b>302,286</b>
<b>Deficiency of Revenues Under Expenditures</b>	<b>(632,000)</b>	<b>(682,000)</b>	<b>(340,524)</b>	<b>341,476</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	532,000	532,000	540,065	8,065
Transfers out	-	(57,324)	(148,684)	(91,360)
<b>Total Other Financing Sources (Uses)</b>	<b>532,000</b>	<b>474,676</b>	<b>391,381</b>	<b>(83,295)</b>
<b>Net Change in Fund Balance</b>	<b>(100,000)</b>	<b>(207,324)</b>	<b>50,857</b>	<b>258,181</b>
<b>Fund Balance - January 1</b>	<b>5,492,469</b>	<b>5,492,469</b>	<b>5,492,469</b>	<b>-</b>
<b>Fund Balance - December 31</b>	<b>\$ 5,392,469</b>	<b>\$ 5,285,145</b>	<b>\$ 5,543,326</b>	<b>\$ 258,181</b>

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

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Statement of Net Position

Proprietary Funds

December 31, 2015

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
<b>ASSETS</b>					
Current Assets					
Cash and investments	\$ 5,949,341	\$ 3,567,438	\$ 839,576	\$ 10,356,355	\$ 2,722,129
Accounts receivable	684,611	880,456	170,936	1,736,003	26,974
Inventories	35,103	-	-	35,103	-
Prepaid items	2,165	2,246	309	4,720	1,400
Advance to other funds	3,351,944	70,459	-	3,422,403	-
<b>Total Current Assets</b>	<b>10,023,164</b>	<b>4,520,599</b>	<b>1,010,821</b>	<b>15,554,584</b>	<b>2,750,503</b>
Noncurrent Assets					
Restricted cash and investments	-	120,438	-	120,438	-
Special assessment receivable	51,254	105,230	-	156,484	-
Advance to other funds	-	107,356	-	107,356	-
Net pension asset	74,823	29,364	31,580	135,767	-
Capital assets					
Land	27,168	-	1,046,577	1,073,745	-
Buildings	9,391,238	3,223,168	-	12,614,406	-
Machinery and equipment	1,076,157	481,794	812,196	2,370,147	8,051,265
Infrastructure	24,131,174	14,564,042	3,013,042	41,708,258	-
Less accumulated depreciation	(13,408,777)	(6,697,822)	(784,042)	(20,890,641)	(5,919,191)
<b>Total Capital Assets (Net of Accumulated Depreciation)</b>	<b>21,216,960</b>	<b>11,571,182</b>	<b>4,087,773</b>	<b>36,875,915</b>	<b>2,132,074</b>
<b>Total Noncurrent Assets</b>	<b>21,343,037</b>	<b>11,933,570</b>	<b>4,119,353</b>	<b>37,395,960</b>	<b>2,132,074</b>
<b>TOTAL ASSETS</b>	<b>31,366,201</b>	<b>16,454,169</b>	<b>5,130,174</b>	<b>52,950,544</b>	<b>4,882,577</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Loss on advance refunding	542,569	-	-	542,569	-
Deferred outflows - related to pension	74,491	28,605	30,968	134,064	-
<b>Total Deferred Outflows of Resources</b>	<b>617,060</b>	<b>28,605</b>	<b>30,968</b>	<b>676,633</b>	<b>-</b>
<b>LIABILITIES</b>					
Current Liabilities					
Accounts and claims payable	235,887	376,155	51,746	663,788	188,516
Accrued interest payable	13,547	-	-	13,547	-
Unearned revenues	-	-	-	-	6,094
Current maturities of long-term obligations	524,451	125,995	-	650,446	-
<b>Total Current Liabilities</b>	<b>773,885</b>	<b>502,150</b>	<b>51,746</b>	<b>1,327,781</b>	<b>194,610</b>
Noncurrent Liabilities					
Noncurrent portion of long-term obligations	5,803,409	293,405	-	6,096,814	-
Employee compensated absences	36,299	36,299	-	72,598	-
<b>Total Noncurrent Liabilities</b>	<b>5,839,708</b>	<b>329,704</b>	<b>-</b>	<b>6,169,412</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>6,613,593</b>	<b>831,854</b>	<b>51,746</b>	<b>7,497,193</b>	<b>194,610</b>
<b>NET POSITION</b>					
Net investment in capital assets	15,472,162	11,181,728	4,087,773	30,741,663	2,132,074
Restricted for					
Capital Improvements	-	120,438	-	120,438	-
Pension Benefits	149,314	57,969	62,548	269,831	-
Unrestricted	9,748,192	4,290,785	959,075	14,998,052	2,555,893
<b>TOTAL NET POSITION</b>	<b>\$ 25,369,668</b>	<b>\$ 15,650,920</b>	<b>\$ 5,109,396</b>	<b>\$ 46,129,984</b>	<b>\$ 4,687,967</b>
Adjustment to reflect consolidation of internal service fund activities				38,757	
<b>Net Position of Business-type Activities (page 23)</b>				<b>\$ 46,168,741</b>	

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 Position  
Proprietary Funds  
Year Ended December 31, 2015

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
Operating Revenues					
Residential sales	\$ 1,447,576	\$ 1,519,466	\$ 260,884	\$ 3,227,926	\$ -
Commercial sales	1,142,652	1,328,064	780,710	3,251,426	-
Restaurant sales	258,664	451,844	57,542	768,050	-
Industrial sales	905,743	1,714,906	87,831	2,708,480	-
Public authority sales	59,180	42,294	142,674	244,148	-
Public fire protection sales	440,744	-	318	441,062	-
Private fire protection sales	50,625	-	545	51,170	-
Other sales	59,150	-	-	59,150	-
Forfeited discounts	16,250	18,722	2,895	37,867	-
Other services	276,673	1,538	7,091	285,302	2,588,249
Total Operating Revenues	<u>4,657,257</u>	<u>5,076,834</u>	<u>1,340,490</u>	<u>11,074,581</u>	<u>2,588,249</u>
Operating Expenses					
Source of supply	2,642,778	-	-	2,642,778	-
Operation	-	94,189	219,243	313,432	-
Pumping	65,942	-	-	65,942	-
Maintenance	-	431,649	-	431,649	-
Treatment	17,720	3,739,874	-	3,757,594	-
Transmission and distribution	537,295	-	-	537,295	-
Regulatory compliance	-	-	60,145	60,145	-
Capital improvement	-	-	39,925	39,925	-
Accounting and collecting	26,621	15,089	-	41,710	-
Administration and general	309,415	220,572	164,067	694,054	-
Insurance claims and administration	-	-	-	-	2,492,233
Depreciation	893,201	697,881	105,545	1,696,627	475,862
Total Operating Expenses	<u>4,492,972</u>	<u>5,199,254</u>	<u>588,925</u>	<u>10,281,151</u>	<u>2,968,095</u>
Operating Income (Loss)	<u>164,285</u>	<u>(122,420)</u>	<u>751,565</u>	<u>793,430</u>	<u>(379,846)</u>
Nonoperating Revenues (Expenses)					
Interest income	44,785	37,519	4,364	86,668	-
Interest expense	(200,993)	(14,437)	-	(215,430)	-
Gain (loss) on sale of capital assets	-	-	-	-	11,287
Total Nonoperating Revenues (Expenses)	<u>(156,208)</u>	<u>23,082</u>	<u>4,364</u>	<u>(128,762)</u>	<u>11,287</u>
Income (Loss) before Contributions and Transfers	8,077	(99,338)	755,929	664,668	(368,559)
Capital Contributions	44,660	1,645	-	46,305	-
Transfers out	(3,400,559)	(13,506)	-	(3,414,065)	-
Transfers in	2,906,000	-	-	2,906,000	-
Change in Net Position	<u>(441,822)</u>	<u>(111,199)</u>	<u>755,929</u>	<u>202,908</u>	<u>(368,559)</u>
Net Position - January 1, as originally reported	25,666,377	15,705,839	4,293,867		5,056,526
Cumulative effect of change in accounting principle	145,113	56,280	59,600	260,993	-
Net Position - January 1, as restated	<u>25,811,490</u>	<u>15,762,119</u>	<u>4,353,467</u>		<u>5,056,526</u>
Net Position - December 31	<u>\$ 25,369,668</u>	<u>\$ 15,650,920</u>	<u>\$ 5,109,396</u>		<u>\$ 4,687,967</u>
Adjustment to reflect consolidation of internal service fund activities				(38,010)	
Change in Net Position of Business-type Activities (pages 24-25)				<u>\$ 425,891</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, 2015

	Water Utility	Sewer Utility	Storm Water Utility	Total	Governmental Activities - Internal Service Funds
<b>Cash Flows from Operating Activities</b>					
Receipts from customers and users	\$ 4,623,567	\$ 4,996,176	\$ 1,312,689	\$ 10,932,432	\$ 124,229
Receipts from (payments for) interfund services provided	76,585	(76,585)	-	-	2,448,948
Payments to employees	(609,492)	(244,659)	(252,631)	(1,106,782)	-
Payments to suppliers	(3,053,447)	(4,212,556)	(209,262)	(7,475,265)	(2,475,674)
<b>Net Cash Provided by Operating Activities</b>	<b>1,037,213</b>	<b>462,376</b>	<b>850,796</b>	<b>2,350,385</b>	<b>97,503</b>
<b>Cash Flows from Noncapital Financing Activities</b>					
Repayment of temporary cash advance	-	68,241	-	68,241	-
Transfers out - property tax equivalent	(494,559)	(13,506)	-	(508,065)	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>(494,559)</b>	<b>54,735</b>	<b>-</b>	<b>(439,824)</b>	<b>-</b>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Acquisition of capital assets	(233,212)	(56,853)	(576,376)	(866,441)	(83,614)
Proceeds from sale of capital assets	-	-	-	-	14,696
Principal payments on capital debt	(463,492)	(105,775)	-	(569,267)	-
Interest payments on capital debt	(173,289)	(14,437)	-	(187,726)	-
Annual costs on long term debt	(1,089)	-	-	(1,089)	-
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(871,082)</b>	<b>(177,065)</b>	<b>(576,376)</b>	<b>(1,624,523)</b>	<b>(68,918)</b>
<b>Cash Flows from Investing Activities</b>					
Cash advance to TIF # 3	(3,351,944)	-	-	(3,351,944)	-
Interest received	44,785	37,519	4,364	86,668	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(3,307,159)</b>	<b>37,519</b>	<b>4,364</b>	<b>(3,265,276)</b>	<b>-</b>
<b>Change in Cash and Cash Equivalents</b>	<b>(3,635,587)</b>	<b>377,565</b>	<b>278,784</b>	<b>(2,979,238)</b>	<b>28,585</b>
<b>Cash and Cash Equivalents - January 1</b>	<b>9,584,928</b>	<b>3,310,311</b>	<b>560,792</b>	<b>13,456,031</b>	<b>2,693,544</b>
<b>Cash and Cash Equivalents - December 31</b>	<b>\$ 5,949,341</b>	<b>\$ 3,687,876</b>	<b>\$ 839,576</b>	<b>\$ 10,476,793</b>	<b>\$ 2,722,129</b>
<b>Reconciliation to Statement of Net Position</b>					
Cash and investments in current assets	\$ 5,949,341	\$ 3,567,438	\$ 839,576	\$ 10,356,355	\$ 2,722,129
Restricted cash and investments	-	120,438	-	120,438	-
<b>Total Cash and Cash Equivalents - December 31</b>	<b>\$ 5,949,341</b>	<b>\$ 3,687,876</b>	<b>\$ 839,576</b>	<b>\$ 10,476,793</b>	<b>\$ 2,722,129</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>					
Operating income (loss)	\$ 164,285	\$ (122,420)	\$ 751,565	\$ 793,430	\$ (379,846)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities					
Depreciation	893,201	697,881	105,545	1,696,627	475,862
Depreciation charged to sewer utility	76,585	(76,585)	-	-	-
Changes in assets and liabilities					
Accounts receivable	(33,690)	(80,658)	(27,801)	(142,149)	(8,548)
Prepaid items	133	(193)	(94)	(154)	(1,400)
Change in pension asset and related outflows	(4,201)	(1,689)	(2,948)	(8,838)	-
Accounts and claims payable	(62,090)	43,050	24,529	5,489	10,229
Unearned revenues	-	-	-	-	1,206
Employee compensated absences	2,990	2,990	-	5,980	-
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 1,037,213</b>	<b>\$ 462,376</b>	<b>\$ 850,796</b>	<b>\$ 2,350,385</b>	<b>\$ 97,503</b>
<b>Noncash Investing, Capital and Financing Activities</b>					
Contribution of capital assets from Village	\$ 44,660	\$ 1,645	\$ -	\$ 46,305	\$ -

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

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2015

	Recreation Scholarship Private-Purpose Trust Fund	Agency Fund
<b>ASSETS</b>		
Cash and investments	\$ 539	\$ 1,054,281
Taxes receivable	-	32,243,022
Total Assets	<u>539</u>	<u>\$ 33,297,303</u>
<b>LIABILITIES</b>		
Due to other taxing districts	\$ -	<u>\$ 33,297,303</u>
<b>NET POSITION</b>		
Held in trust for scholarships	<u>\$ 539</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 Position

Fiduciary Fund

Year Ended December 31, 2015

	Recreation Scholarship Private-Purpose Trust Fund
<b>ADDITIONS</b>	
Interest	\$ <u>          3</u>
<b>DEDUCTIONS</b>	
Scholarships	<u>                  -</u>
Change in Net Position	3
Net Position - January 1	<u>          536</u>
Net Position - December 31	<u><u>          \$ 539</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, 2015

### 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 from 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 position 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, 2015

### 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 and 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 #3, TIF #4 AND TIF #5 CAPITAL PROJECT FUNDS

The Village's Tax Incremental Financing (TIF) District #3, #4, and #5 generate property tax increments, intergovernmental revenues, and other revenues to finance the District's project plan.

#### REFERENDUM – COMMUNITY POOL CAPITAL PROJECT FUND

The fund is used to account for the construction of the community's new pool. Funds are generated through debt service proceeds which were approved by a 2014 voter referendum.

#### 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, SEWER AND STORM WATER UTILITY FUNDS

The water and sewer utility funds account for the operations of a water distribution and sewage collection and treatment system. The storm water utility funds account for the operations of a storm water collection and distribution 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, 2015

### 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.

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.

#### 5. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balance

##### 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.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 \$319,445 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 nonspendable 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 position 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 nonspendable fund balance 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 nonspendable fund balance 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.

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

# VILLAGE OF ASHWAUBENON, WISCONSIN

## Notes to Basic Financial Statements

December 31, 2015

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and Village policy. 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 Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has two items that qualify for reporting in this category. The first is the deferred charge on refunding reported in the government-wide and proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item relates to the Village's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining service lives of the pension plan participants.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Village has one type of item that qualifies for reporting in this category, property taxes. This amount will be recognized as an inflow of resources in the subsequent year for which it was levied. The Village also has additional type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources, special assessments and notes receivable. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

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 position. Bond premiums and discounts, 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, whether or not withheld from the actual debt proceeds received, are expensed as debt service expenses.

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.

j. Pensions

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

# VILLAGE OF ASHWAUBENON, WISCONSIN

## Notes to Basic Financial Statements

December 31, 2015

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### k. Fund Equity

##### GOVERNMENTAL FUND FINANCIAL STATEMENTS

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- Restricted fund balance - Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- Committed fund balance - Amounts that are constrained for specific purposes by formal action (resolution) of the Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.
- Assigned fund balance - Amounts that are constrained for specific purposes by action of Village management. The Village Board has authorized the Finance Director to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- Unassigned fund balance - Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

##### GOVERNMENT-WIDE AND PROPRIETARY FUND STATEMENTS

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

- Net investment in capital assets - Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- Restricted net position - Amount of net position that is 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 position - Net position that is neither classified as restricted nor as net investment in capital assets.

#### 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.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**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 generally adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general, certain special revenue, debt service, certain capital projects funds and water, sewer and storm water utility enterprise funds. Budgets are not adopted for the Citizen's Academy and Explorers Program Special Revenue Funds and the Village Referendum - Community Pool, Auditorium, Community Center and Warm Water Pool Capital Projects Funds. Budgetary control in the Citizen's Academy and Explorers Program Special Revenue Funds is achieved through fulfilling the purpose of the donation while budgetary control of the Village Referendum - Community Pool, Auditorium, Community Center and Warm Water Pool Capital Projects Funds is provided by the approved referendum and related authorized borrowings. 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.
- 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, 2015.

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, 2015 as follows:

Fund	Function	Excess Expenditures
General	Village Board/President	\$ 3,957
General	Legal Services	14,736
General	Workers' Compensation Insurance	73,874
General	Other General Government	29,881
General	Building Inspection	11,630
General	Fire Inspection	943
General	Street Maintenance and Repairs	109,116
General	Garbage and Refuse Collection	18,774
General	Ashwaubomay Lake	11,641
General	Park Maintenance	17,303
General	Forestry	15,366

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)**

2. Excess of Expenditures Over Budget Appropriations (Continued)

<b>Fund</b>	<b>Function</b>	<b>Excess Expenditures</b>
Capital Projects - TIF #3	Interest and Fiscal Charges	\$ 3,736
Capital Projects - TIF #3	Capital Outlay	574,347
Capital Projects - TIF #4	General Government	71,315
Capital Projects - TIF #4	Public Works	988
Capital Projects - TIF #4	Conservation and Development	1,800,000
Capital Projects - TIF #4	Interest and Fiscal Charges	363
Capital Projects - TIF #4	Capital Outlay	401,042
Capital Projects - TIF #5	General Government	155,849
Capital Projects - TIF #5	Public Works	1,702
Capital Projects - TIF #5	Interest and Fiscal Charges	27,639
Capital Projects - TIF #5	Capital Outlay	2,927,495
Special Revenue - Park Development	Capital Outlay	25,311
Special Revenue - Donation	Capital Outlay	4,011
Special Revenue - Oneida Service Agreement	Capital Outlay	4,654
Debt Service	Principal	85,000
Capital Projects - Parks and Recreation Projects	Capital Outlay	40,984

The excess expenditures of all funds, with the exception of the Village's tax incremental district #3, #4 and #5, were funded using favorable revenue and expenditure variances or available debt proceeds. Excess expenditures will be funded by future tax increments.

3. Deficit Fund Balances

The following funds had deficit fund balances as of December 31, 2015:

<b>Fund</b>	<b>Deficit Fund Balance</b>
Capital Projects Fund - TIF #3	\$ 3,478,164
Capital Projects Fund - TIF #4	830,522
Capital Projects Fund - TIF #5	23,521

The deficits of the Village's tax incremental districts are due to project plan expenditures incurred prior to borrowing or tax increments collections and will be financed by long-term debt proceeds and future tax increments.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**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 \$34,120,238 on December 31, 2015 as summarized below:

Petty Cash	\$ 1,485
Deposits with Financial Institutions	317,217
Brown County Bridge Fund	255,209
Investments	
Repurchase Agreement	26,387,086
U.S. Treasuries	2,444,739
Federal National Mortgage Association	501,866
Federal Home Loan Mortgage Corporation	225,015
Federal Farm Credit Bank	652,432
State and Municipal Bonds	3,215,198
Money Market Mutual Funds	68,825
Wisconsin Local Government Investment Pool	51,166
	<u>\$ 34,120,238</u>

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position

Primary Government	
Cash and investments	\$ 32,470,998
Restricted cash and investments	481,992
Component Unit	
Cash and investments	112,428
Fiduciary Funds Statement of Net Position	
Private-Purpose Trust Fund	539
Agency Fund	1,054,281
	<u>\$ 34,120,238</u>

Deposits and investments of the Village are subject to various risks. Presented on the following pages is a discussion of the specific risks and the Village's policy related to these risks.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

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 within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and non-interest bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, 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, 2015, none of the Village's deposits with financial institutions was in excess of federal and state 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).

On December 31, 2015, the Village held repurchase agreement investments of \$26,387,086 of which the underlying securities are held by the investment's counterparty, not in the name of the Village.

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. Presented below is the actual rating as of year-end for each investment type.

<b>Investment Type</b>	<b>Amount</b>	<b>Exempt From Disclosure</b>	<b>AAA</b>	<b>Aa</b>	<b>Not Rated</b>
U.S. Treasuries	\$ 2,444,739	\$ 2,444,739	\$ -	\$ -	\$ -
Federal National Mortgage Association	501,866	-	501,866	-	-
Federal Home Loan Mortgage Corporation	225,015	-	225,015	-	-
Federal Farm Credit Bank	652,432	-	652,432	-	-
State and Municipal Bonds	3,215,198	-	973,794	2,241,404	-
Money Market Mutual Funds	68,825	-	68,825	-	-
Wisconsin Local Government Investment Pool	51,166	-	-	-	51,166
	<u>\$ 7,159,241</u>	<u>\$ 2,444,739</u>	<u>\$ 2,421,932</u>	<u>\$ 2,241,404</u>	<u>\$ 51,166</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Concentration of Credit Risk

The investment policy of the Village contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Village investments are as follows:

Issuer	Investment Type	Reported Amount	Percentage of Total Investment
Associated Bank	Repurchase Agreement	\$ 26,387,086	79%

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 in 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
Repurchase Agreements	\$ 26,387,086	\$ 26,387,086	\$ -	\$ -	\$ -
U.S. Treasuries	2,444,739	454,609	-	1,990,130	-
Federal National Mortgage Association	501,866	-	100,097	401,769	-
Federal Home Loan Mortgage Corporation	225,015	-	-	225,015	-
Federal Farm Credit Bank	652,432	-	150,044	502,388	-
State and Municipal Bonds	3,215,198	660,032	1,142,730	916,397	496,039
Money Market Mutual Funds	68,825	68,825	-	-	-
Wisconsin Local Government Investment Pool	51,166	51,166	-	-	-
	<u>\$ 33,546,327</u>	<u>\$ 27,621,718</u>	<u>\$ 1,392,871</u>	<u>\$ 4,035,699</u>	<u>\$ 496,039</u>

Investment in Wisconsin Local Government Investment Pool

The Village has investments in the Wisconsin local government investment pool of \$51,166 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, 2015, 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, 2015

**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 County bills and collects property taxes for the Village 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, 2015 totaled \$481,992 and consisted of cash and investments held for the following purposes:

	Amount	Purpose
Governmental Activities		
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 incurrance of expenditures for the repair or construction of any Village bridge up to the amount of the Bridge Fund.
Grant Funds	22,830	Funds held by Village to be used for qualifying expenditures
Escrow Funds	<u>83,515</u>	Funds held by Village in escrow for others
Total Governmental Activities	<u>361,554</u>	
Business-type Activities		
Equipment replacement	<u>120,438</u>	Replacement of sewer equipment
	<u>\$ 481,992</u>	

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

4. Capital Assets

Capital asset activity for the year ended December 31, 2015 was as follows:

**Primary Government:**

	Beginning Balance	Increases	Decreases	Ending Balance
<b><u>Governmental Activities:</u></b>				
Capital Assets - not depreciated:				
Land	\$ 5,857,562	\$ 2,926,494	\$ 7,750	\$ 8,776,306
Construction in progress	136,046	1,274,481	136,046	1,274,481
Subtotals	5,993,608	4,200,975	143,796	10,050,787
Capital Assets - depreciated:				
Buildings and Improvements	9,535,964	227,976	-	9,763,940
Machinery and Equipment	12,596,322	136,274	215,095	12,517,501
Infrastructure	51,937,838	1,383,948	500,126	52,821,660
Subtotals	74,070,124	1,748,198	715,221	75,103,101
Less Accumulated Depreciation:				
Buildings and Improvements	3,700,898	264,387	-	3,965,285
Machinery and Equipment	8,679,728	727,164	211,686	9,195,206
Infrastructure	25,649,613	1,393,499	500,126	26,542,986
Subtotals	38,030,239	2,385,050	711,812	39,703,477
Total Capital Assets - depreciated, net	36,039,885	(636,852)	3,409	35,399,624
Governmental Activities Capital Assets, net	\$ 42,033,493	\$ 3,564,123	\$ 147,205	45,450,411
Less Related Long-Term Debt Outstanding				13,726,107
Net Investment in Capital Assets				\$ 31,724,304

**Business-type Activities:**

Capital Assets - not depreciated:				
Land	\$ 1,073,745	\$ -	\$ -	\$ 1,073,745
Capital Assets - depreciated:				
Buildings and Improvements	12,477,762	136,644	-	12,614,406
Machinery and Equipment	2,220,118	150,029	-	2,370,147
Infrastructure	41,116,974	626,073	34,789	41,708,258
Subtotals	55,814,854	912,746	34,789	56,692,811
Less Accumulated Depreciation:				
Buildings and Improvements	4,937,792	352,309	-	5,290,101
Machinery and Equipment	1,963,022	186,265	-	2,149,287
Infrastructure	12,327,989	1,158,053	34,789	13,451,253
Subtotals	19,228,803	1,696,627	34,789	20,890,641
Total Capital Assets - depreciated, net	36,586,051	(783,881)	-	35,802,170
Business-type Activities Capital Assets, net	\$ 37,659,796	\$ (783,881)	\$ -	\$ 36,875,915
Less Related Long-Term Debt Outstanding				6,134,252
Net Investment in Capital Assets				\$ 30,741,663

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

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

Governmental Activities:

General Government	\$ 122,779
Public Safety	160,746
Public Works	1,470,362
Culture and Recreation	155,301
Capital assets held by the Village's internal service funds are charged to various functions based on their usage of the assets	<u>475,862</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,385,050</u>

Business-type Activities

Depreciation Expense	
Water Utility	\$ 893,201
Sewer Utility	697,881
Storm Water Utility	<u>105,545</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 1,696,627</u>

**Discretely Presented Component Unit:**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets - not depreciated:				
Land	\$ 3,387,697	\$ -	\$ -	\$ 3,387,697
Capital Assets - depreciated:				
Buildings and Improvements	48,001,616	-	-	48,001,616
Less Accumulated Depreciation	<u>12,403,152</u>	<u>960,032</u>	-	<u>13,363,184</u>
Total Capital Assets - depreciated, net	<u>35,598,464</u>	<u>(960,032)</u>	-	<u>34,638,432</u>
Capital Assets, net	<u>\$ 38,986,161</u>	\$ (960,032)	\$ -	<u>38,026,129</u>
Less Related Long-Term Debt Outstanding				<u>29,865,000</u>
Net Investment in Capital Assets				<u>\$ 8,161,129</u>

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, 2015, are detailed below:

Temporary Cash Advances to Finance Operating Cash Deficits of Other Funds:		
General Fund	\$ 767,782	\$ -
TIF #4 Capital Projects Fund	-	742,752
TIF #5 Capital Projects Fund	-	21,837
Parks and Recreation Capital Project Fund	-	<u>3,193</u>
Total	<u>\$ 767,782</u>	<u>\$ 767,782</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

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

Receivable Fund	Payable Fund	Amount	Amount Due Within One Year
Water Utility	Tax Incremental District #3	\$ 3,351,944	\$ -
Sewer Utility	Tax Incremental District #3	100,589	32,463
Sewer Utility	Tax Incremental District #4	77,226	37,996
		<u>\$ 3,529,759</u>	<u>\$ 70,459</u>

Year Ended December 31	Interfund Advance		Total
	Principal	Interest	
2016	\$ 70,459	\$ 5,779	\$ 76,238
2017	72,748	3,489	76,237
2018	34,608	1,125	35,733
	<u>\$ 177,815</u>	<u>\$ 10,393</u>	<u>\$ 188,208</u>

A formal repayment schedule for Tax Incremental District # 3 to the Village's Water Utility has not been established at December 31, 2015.

Interfund transfers for the year ended December 31, 2015 were as follows:

Transfer In	Transfer Out	Purpose	Amount
Governmental Funds			
General	Oneida Service Agreement	Transit system contribution	\$ 32,000
General	Water Utility Enterprise	Payment in lieu of tax	494,559
General	Sewer Utility Enterprise	Payment in lieu of tax	13,506
Debt Service	Tax Increment District #3	Debt retirement	1,488,318
Debt Service	Tax Increment District #4	Debt retirement	659,528
Oneida Service Agreement	General	Klipstine Park remediation	57,324
Street Construction	Oneida Service Agreement	Mill-pave road reconstruction	130,729
Street Construction	General	Transfer excess funds	50,000
Computer Replacement	General	Close fund	41,360
Total Governmental Funds			<u>\$ 2,967,324</u>
Government fund transfers in			\$ 2,967,324
Less: Fund eliminations			(2,459,259)
Less: Transfer of capital assets to enterprise funds			(46,305)
Total Transfers - Government-wide Statement of Activities			<u>\$ 461,760</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

6. Unearned Revenues

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Unearned revenues at December 31, 2015 consist of the following:

	<b>General Fund</b>		<b>Internal Service Fund</b>		<b>Govern- mental Activities</b>
General Fund					
County Bridge Aid	\$ 127,605		\$ -		\$ 127,605
Grants and Other Revenues Received Prior to Meeting all Eligibility Requirements	50,410		6,094		56,504
	<u>\$ 178,015</u>		<u>\$ 6,094</u>		<u>\$ 184,109</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, 2015, the Authority has recognized a lease receivable equal to the outstanding lease revenue bonds of \$29,865,000. 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. Long-term Obligations

The following is a summary of changes in long-term Village obligations for the year ended December 31, 2015:

	Outstanding 1/1/15	Issued	Retired	Outstanding 12/31/15	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Debt					
Notes	\$ 27,347,804	\$ 3,050,000	\$ 3,459,575	\$ 26,938,229	\$ 3,933,972
Note Anticipation Notes	-	9,500,000	-	9,500,000	9,500,000
Compensated Absences	2,383,697	768,245	635,190	2,516,752	665,227
Premium on debt	499,638	50,825	56,794	493,669	56,794
Discount on debt	(47,500)	-	(4,750)	(42,750)	(4,750)
Governmental Activities Long-term Obligations	<u>\$ 30,183,639</u>	<u>\$ 13,369,070</u>	<u>\$ 4,146,809</u>	<u>\$ 39,405,900</u>	<u>\$ 14,151,243</u>
<b>Business-type Activities:</b>					
General Obligation Debt					
Bonds	\$ 6,540,000	\$ -	\$ 460,000	\$ 6,080,000	\$ 480,000
Notes	42,196	-	5,425	36,771	6,028
Total General Obligation Debt	6,582,196	-	465,425	6,116,771	486,028
Notes Payable	493,295	-	103,841	389,454	107,011
Debt Premium	231,106	-	23,739	207,367	23,739
Compensated Absences	100,286	40,882	34,902	106,266	33,668
Business-type Activities Long-term Obligations	<u>\$ 7,406,883</u>	<u>\$ 40,882</u>	<u>\$ 627,907</u>	<u>\$ 6,819,858</u>	<u>\$ 650,446</u>
<b>Component Unit:</b>					
Community Development Authority					
Lease Revenue Bonds	\$ 31,795,000	\$ -	\$ 1,930,000	\$ 29,865,000	\$ 1,935,000

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Total interest paid during the year by the primary government on long-term debt totaled \$800,629. Interest paid during the year by the Community Development Authority totaled \$1,026,880.

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:

\$7,205,000 issued 11/01/06; \$420,000 due 2016; interest of 4.25%	\$ 420,000
\$1,910,000 issued 06/15/07; \$285,000 to \$295,000 due annually through 2017; interest of 4.25%	580,000
\$1,920,000 issued 07/01/08; \$250,000 to \$270,000 due annually through 2018; interest of 4.00%	780,000
\$3,205,000 issued 10/09/09; \$330,000 to \$370,000 due annually through 2019; interest of 3.55% to 4.25%	1,395,000
\$2,170,000 issued 09/14/10; \$375,000 to \$475,000 due annually through 2020; interest of 2.27% to 3.35%	2,020,000
\$2,380,000 issued 09/14/10; \$125,000 to \$215,000 due annually through 2017; interest of 2.27% to 2.55%	340,000
\$5,395,000 issued 12/13/11; \$470,000 to \$695,000 due annually through 2021; interest of 2.50% to 3.00%	3,605,000
\$1,350,000 issued 12/13/11; \$55,000 to \$160,000 due annually through 2021; interest of 1.70% to 3.50%	750,000
\$5,835,000 issued 05/15/12; \$60,000 to \$625,000 due annually through 2026; interest of 2.00% to 3.00%	5,660,000
\$1,655,000 issued 06/18/13; \$175,000 to \$195,000 due annually through 2023; interest of 2.00%	1,485,000
\$2,600,000 issued 03/18/14; \$260,000 to \$310,000 due annually through 2023; interest of 2.00% to 3.00%	2,255,000
\$2,650,000 issued 03/18/14; \$280,000 to \$325,000 due annually through 2023; interest of 0.62% to 3.28%	2,375,000
\$7,270,000 issued 12/17/14; \$665,000 to \$790,000 due annually through 2024; interest of 2.00% to 3.00%	6,505,000
\$1,835,000 issued 12/17/14; \$190,000 to \$225,000 due annually 2016 through 2024; interest of 0.60% to 3.05%	1,835,000
\$3,050,000 issued 12/15/15; \$285,000 to \$340,000 due annually 2016 through 2025; interest of 0.70% to 3.15%	3,050,000
Total Outstanding General Obligation Debt	\$ 33,055,000

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Annual principal and interest maturities of the outstanding general obligation debt of \$33,055,000 on December 31, 2015 are detailed below:

Year Ended December 31	Governmental Activities		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 3,933,972	\$ 633,341	\$ 486,028	\$ 153,924	\$ 4,420,000	\$ 787,265
2017	4,018,972	543,104	496,028	139,388	4,515,000	682,492
2018	3,693,972	448,273	511,028	126,783	4,205,000	575,056
2019	3,513,972	357,387	531,028	111,185	4,045,000	468,572
2020	3,098,972	273,448	541,028	95,114	3,640,000	368,562
2021-2025	8,678,369	456,883	2,926,631	243,693	11,605,000	700,576
2026	-	-	625,000	7,344	625,000	7,344
	<u>\$ 26,938,229</u>	<u>\$ 2,712,436</u>	<u>\$ 6,116,771</u>	<u>\$ 877,431</u>	<u>\$ 33,055,000</u>	<u>\$ 3,589,867</u>

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

**Build America Bond**

The general obligation debt issued on September 14, 2010 qualifies as Build America Bonds, as described in Section 54AA of the Internal Revenue Code. The interest on the debt is taxable as set forth in the regulations. The Village is eligible to receive a 35% subsidy of the annual interest payment from the Federal government. In order to receive this subsidy it is necessary for the Village to file a claim form annually.

**Legal Margin for New Debt**

The Village's legal margin for creation of additional general obligation debt on December 31, 2015 was \$78,112,400 as follows:

Equalized Value of the Village	\$ 2,223,348,000
Statutory Limitation Percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	<u>111,167,400</u>
Total outstanding general obligation debt applicable to debt limitation	<u>33,055,000</u>
Legal Margin for New Debt	<u>\$ 78,112,400</u>

**Note Anticipation Note**

The Village issued a \$9,500,000 note anticipation note on December 15, 2015 that matures November 15, 2016 with an interest rate of 2.00%. The Village intends to refinance this into general long-term obligation debt at maturity. On April 12, 2016, The Village refinanced a portion of this note with general obligation bond totaling \$8,525,000. Annual principal and interest maturities outstanding at December 31, 2015 are shown below:

Year Ended December 31	Principal	Interest	Total
2016	<u>\$ 9,500,000</u>	<u>\$ 174,167</u>	<u>\$ 9,674,167</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

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 \$54,446 to \$56,158 through 4/1/17; interest of 3.14%	\$ 110,604
2000 note payable to Green Bay Metropolitan Sewerage District for West Fox River Crossing Interceptor, principal due in annual installments of \$52,565 to \$59,069 through 1/1/20; interest of 2.97%	278,850
	<u>\$ 389,454</u>

Annual principal and interest maturities of the outstanding notes payable of \$389,454 on December 31, 2015 are as follows:

Year Ended December 31	Business-type Activities - Notes Payable		
	Principal	Interest	Total
2016	\$ 107,011	\$ 10,919	\$ 117,930
2017	110,279	7,652	117,930
2018	55,723	4,284	60,007
2019	57,372	2,635	60,007
2020	59,069	937	60,007
	<u>\$ 389,454</u>	<u>\$ 26,427</u>	<u>\$ 415,881</u>

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, 2015 totaled \$29,865,000 as follows:

\$35,660,000 issued 03/15/12; \$1,935,000 to \$2,435,000 due annually through 2029; interest of 1.45% to 4.25%	<u>\$ 29,865,000</u>
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Annual principal and interest maturities of the outstanding Community Development Authority Revenue Bonds of \$29,865,000 on December 31, 2015 are as follows:

Year Ended December 31	Component Unit - Revenue Bonds		
	Principal	Interest	Total
2016	\$ 1,935,000	\$ 1,000,789	\$ 2,935,789
2017	1,940,000	968,330	2,908,330
2018	1,955,000	927,906	2,882,906
2019	1,970,000	880,795	2,850,795
2020	2,015,000	827,468	2,842,468
2021-2025	10,615,000	3,079,300	13,694,300
2026-2029	9,435,000	813,769	10,248,769
	<u>\$ 29,865,000</u>	<u>\$ 8,498,356</u>	<u>\$ 38,363,356</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

8. Pension Plan

a. Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. 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 participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

b. Post-Retirement Adjustments

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2005	2.6%	7%
2006	0.8%	3%
2007	3.0%	10%
2008	6.6%	0%
2009	(2.1)%	(42)%
2010	(1.3)%	22%
2011	(1.2)%	11%
2012	(7.0)%	(7)%
2013	(9.6)%	9%
2014	4.7%	25%

c. Contributions

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

During the reporting period, the WRS recognized \$662,910 in contributions from the Village of Ashwaubenon. Contribution rates as of December 31, 2015 are:

Employee Category	Employee	Employer
General (including teachers)	6.8%	6.8%
Executives & Elected Officials	7.7%	7.7%
Protective with Social Security	6.8%	9.5%
Protective without Social Security	6.8%	13.1%

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

d. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources Related to Pensions

At December 31, 2015, the Village reported an asset of \$1,682,031 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2014, the Village's proportion was .06847897%, which was a decrease of .00096229% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the Village recognized pension expense of \$665,959.

At December 31, 2015, the Village reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Changes in assumptions	\$ 243,842
Net differences between projected and actual earnings on pension plan investments	814,521
Changes in proportion and differences between employer contributions and proportionate share of contributions	25,862
Employer contributions subsequent to the measurement date	634,209
Total	\$ 1,718,434

The \$634,209 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ended December 31	Deferred Outflow of Resources
2015	\$ 265,119
2016	265,119
2017	265,119
2018	265,119
2019	23,749

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

e. Actuarial Assumption

The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Asset:	December 31, 2014
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*	2.1%

\* *No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2012 using experience from 2009 – 2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation.

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

Asset Class	Long-Term Real Rate of Return	Target Allocation
US Equities	5.3%	21%
International Equities	5.7%	23%
Fixed Income	1.7%	36%
Inflation Sensitive Assets	2.3%	20%
Real Estate	4.2%	7%
Private Equity/Debt	6.9%	7%
Multi-Asset	3.9%	6%
Cash	0.9%	-20%

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

*Single Discount Rate.* A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Village's proportionate share of the net pension asset to changes in the discount rate.* The following presents the Village's proportionate share of the net pension asset calculated using the discount rate of 7.20 percent, as well as what the Village's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.2%)	Current Discount Rate (7.2%)	1% Increase to Discount Rate (8.2%)
Village's proportionate share of the net pension asset (liability)	\$ (4,745,299)	\$ 1,682,031	\$ 6,758,076

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://legis.wisconsin.gov/lab/> and reference report number 15-11.

f. Payable to the WRS

At December 31, 2015 the Village reported a payable of \$92,876 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2015

9. Minimum Fund Balance Policy

The Village's minimum unassigned fund balance policy for the General Fund states that the unassigned fund balance will be equal to or greater than 20% of the subsequent year General Fund expenditure budget. For the year ended December 31, 2015, the minimum unassigned fund balance is \$2,933,538. The current unassigned fund balance is \$5,178,814.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE D - OTHER INFORMATION**

1. 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 is 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 \$394,193 while the health insurance fund had an accumulated balance of \$551,947 on December 31, 2015.

The claim liabilities of \$4,455 and \$184,061 respectively, reported in the funds at December 31, 2015 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 2015 and 2014 follows:

	Liability January 1	Current Year Claims	Claim Payments	Liability December 31
<b>Dental</b>				
2014	\$ 5,121	\$ 121,600	\$ 119,087	\$ 7,634
2015	7,634	133,037	136,216	4,455
<b>Health</b>				
2014	124,869	1,655,792	1,610,008	170,653
2015	170,653	1,796,001	1,782,593	184,061

2. 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 2014. The budget bill limits the increase in the maximum allowable tax levy to the percentage change in the Village's January 1 equalized value as a result of net new construction or 0.94% in the 2015 budget and 1.54% in the 2016 budget. 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.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Notes to Basic Financial Statements

December 31, 2015

**NOTE D - OTHER INFORMATION (Continued)**

3. 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.

4. Cumulative Effect of Change in Accounting Principles

The Village of Ashwaubenon has adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, which revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The new standards recognize pension costs as employment services are provided, rather than when the pensions are funded. The cumulative effect of this change is summarized below:

	Governmental Activities	Business-type Activities			Total	Total
		Water Utility	Sewer Utility	Storm Water Utility		
Net Pension Asset	\$ 2,527,402	\$ 116,815	\$ 45,559	\$ 47,945	\$ 210,319	\$ 2,737,721
Deferred Outflows of Resources	612,288	28,298	10,721	11,655	50,674	662,962
Total Cumulative Effect of Change in Accounting Principle	\$ 3,139,690	\$ 145,113	\$ 56,280	\$ 59,600	\$ 260,993	\$ 3,400,683

5. Subsequent Events

The Village has identified the following subsequent events:

- On April 12, 2016, the Village refunded a portion of the December 2015 Note Anticipation note with a general obligation bond of \$8,525,000.
- On June 1, 2016, the Village issued \$9,035,000 General Obligation Promissory Notes paying a portion of the cost of constructing and equipping community facilities, including referendum related projects and refund the remaining portion of the December 2015 Note Anticipation Note. The Notes mature in installments of \$680,000 to \$1,605,000 through 2026 and bear interest of 2%.
- On June 1, 2016, the Village issued \$2,225,000 Taxable General Obligation Promissory Notes paying tax increment district project costs, including development incentives in Tax Incremental District No. 3 and property acquisition and demolition in Tax Incremental District No. 5. The Notes mature in installments of \$205,000 to \$245,000 through 2026 and bear interest of 1% to 2.65%.

VILLAGE OF ASHWAUBENON, WISCONSIN

Notes to Basic Financial Statements

December 31, 2015

NOTE D - OTHER INFORMATION (Continued)

6. Upcoming Accounting Pronouncements

In February 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 72, *Fair Value Measurement and Application*. Statement No. 72 requires measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and acceptable valuation techniques. This Statement also requires disclosures about the impact of fair value measurements on a government's financial position. GASB Statement No. 72 is required to be adopted for years beginning after June 15, 2015. The Village is currently evaluating the impact this standard will have on the financial statements when adopted.

7. Construction Commitments

On April 1, 2014, Village residents approved the following projects by referendum:

- Constructing and equipping a community auditorium at a cost not to exceed \$8,000,000;
- Constructing and equipping a community center at a cost not to exceed \$3,900,000;
- Constructing and equipping a community swimming pool at a cost not to exceed \$7,500,000; and
- Constructing and equipping a community warm water pool for youth and senior citizen program activities at a cost not to exceed \$1,500,000.

The Village created separate capital project funds to monitor the related construction and financing costs of each project, with \$7,270,000 borrowed in 2014, \$8,750,000 borrowed in 2015 with the remaining amount borrowed in 2016. The Village expects construction of the facilities to be completed in 2016. The responsibility for operation and maintenance of the Community Center rests with the Village while the auditorium, swimming pool and warm water pool will be operated and maintained by the Ashwaubenon School District.

NOTE E - TAX INCREMENTAL FINANCING DISTRICTS

The Village had established three separate capital projects funds for Tax Incremental District Number 3 (TID No. 3), Tax Incremental District Number 4 (TID No. 4) and Tax Incremental District Number 5 (TID No. 5) 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 for 15 or 22 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 2023. 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 2023. The Village TID No. 5 was created February 25, 2014 with a tax base "frozen" at a value of \$48,243,200. The District is able to incur project costs through February 2036.

Detail of the amounts recoverable by the Village as of December 31, 2015 from future excess tax increment revenues follows:

TID No. 3 Net Unreimbursed Project Costs	<u>\$ 12,418,164</u>
TID No. 4 Net Unreimbursed Project Costs	<u>\$ 5,710,522</u>
TID No. 5 Net Unreimbursed Project Costs	<u>\$ 3,073,522</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.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Schedule of Proportionate Share of the Net Pension Asset  
 Wisconsin Retirement System  
 Last 10 Fiscal Years\*

	2015
Proportion of the net pension asset	0.06847897%
Proportionate share of the net pension asset	\$ 1,682,031
Covered-employee payroll	\$ 7,482,338
Plan fiduciary net position as a percentage of the total pension asset	102.74%

\* The amounts presented for each fiscal year were determined as of the calendar year-end of the prior year.

See Notes to Required Supplementary Information.

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Schedule of Contributions  
Wisconsin Retirement System  
Last 10 Fiscal Years\*

	2015
Contractually required contributions	\$ 662,910
Contributions in relation to the contractually required contributions	\$ 662,910
Contribution deficiency (excess)	\$ -
Covered-employee payroll	\$ 7,482,338
Contributions as a percentage of covered-employee payroll	8.86%

\* The amounts presented for each fiscal year were determined as of the calendar year-end of the prior year.

See Notes to Required Supplementary Information.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Notes to Required Supplementary Information  
December 31, 2015

**NOTE A - GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NOS. 68 AND 71**

The Village implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68* for the fiscal year ended December 31, 2015. Information for prior years is not available.

**NOTE B - WISCONSIN RETIREMENT SYSTEM**

There were no changes of benefit terms or assumptions for any participating employer in WRS.

## **SUPPLEMENTAL INFORMATION**

**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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Taxes</b>				
General property taxes	\$ 8,738,306	\$ 8,738,306	\$ 8,716,265	\$ (22,041)
Public accommodation taxes	285,000	285,000	332,011	47,011
Payments in lieu of taxes - airport	1,100	1,100	-	(1,100)
<b>Total Taxes</b>	<b>9,024,406</b>	<b>9,024,406</b>	<b>9,048,276</b>	<b>23,870</b>
<b>Intergovernmental</b>				
State Aid				
Shared taxes	343,338	343,338	353,669	10,331
Exempt computer aids	337,580	337,580	349,580	12,000
Fire insurance tax	82,283	82,283	77,557	(4,726)
Other	7,277	7,277	6,541	(736)
Local streets	855,296	855,296	869,082	13,786
Police training	5,020	5,020	7,680	2,660
Rescue services	6,500	6,500	6,128	(372)
DOJ grant	48,000	48,000	30,075	(17,925)
Recycling	76,345	76,345	76,330	(15)
Local				
School district	200,500	200,500	198,144	(2,356)
Other	10,000	10,000	26,301	16,301
<b>Total Intergovernmental</b>	<b>1,972,139</b>	<b>1,972,139</b>	<b>2,001,087</b>	<b>28,948</b>
<b>Licenses and Permits</b>				
Licenses				
Liquor and malt beverages	45,000	45,000	37,487	(7,513)
Operators	13,500	13,500	13,345	(155)
Cigarette	1,800	1,800	1,700	(100)
Bicycle	100	100	-	(100)
Dog	1,500	1,500	1,368	(132)
Cat	200	200	110	(90)
Peddlers	15,900	15,900	6,200	(9,700)
Weights and measures	28,000	28,000	26,420	(1,580)
Other	550	550	13,473	12,923
Permits				
Rezoning	750	750	2,150	1,400
Building	90,000	90,000	84,537	(5,463)
Electric	35,000	35,000	23,286	(11,714)
Plumbing	35,000	35,000	26,286	(8,714)
Heating	30,000	30,000	24,407	(5,593)
Sewer	4,100	4,100	7,129	3,029
Curb cuts	500	500	910	410
Right of way	1,000	1,000	7,650	6,650
Alarm	11,500	11,500	10,511	(989)
Other	1,000	1,000	5,957	4,957
<b>Total Licenses and Permits</b>	<b>315,400</b>	<b>315,400</b>	<b>292,926</b>	<b>(22,474)</b>
<b>Fines and Forfeitures</b>				
Court penalties and costs	340,000	340,000	332,908	(7,092)
Parking violations	28,000	28,000	22,322	(5,678)
<b>Total Fines and Forfeitures</b>	<b>368,000</b>	<b>368,000</b>	<b>355,230</b>	<b>(12,770)</b>

(Continued)

**VILLAGE OF ASHWAUBENON, WISCONSIN**

General Fund

Detailed Comparison of Budgeted and Actual Revenues and Other Financing Sources (Continued)  
Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Public Charges for Services</b>				
Sale of materials and supplies	6,500	6,500	13,259	6,759
CSM fees/Site plan fees	3,700	3,700	2,610	(1,090)
<b>Public safety</b>				
Rescue	375,000	375,000	395,187	20,187
Fire inspections	94,000	94,000	92,125	(1,875)
Police, fire and rescue services	197,000	197,000	185,423	(11,577)
False alarms	12,500	12,500	15,050	2,550
Other	6,000	6,000	1,427	(4,573)
<b>Parks and Recreation</b>				
Administration	2,000	2,000	223	(1,777)
High school pool	38,850	38,850	43,132	4,282
Ashwaubomay lake	112,300	112,300	127,940	15,640
Youth Recreation programs	72,700	72,700	77,293	4,593
Adult recreation programs	66,330	66,330	52,465	(13,865)
Co-Sponsored programs	32,290	32,290	32,781	491
Facility rentals	25,000	25,000	15,468	(9,532)
Forestry	3,000	3,000	7,800	4,800
<b>Public Works</b>				
Misc. charges	1,000	1,000	6,437	5,437
Rubbish collection	7,000	7,000	10,737	3,737
Recycling	20,000	20,000	5,025	(14,975)
Weed control	6,000	6,000	6,934	934
Snow removal	1,750	1,750	781	(969)
Labor and service reimbursements	540,000	540,000	539,078	(922)
<b>Total Public Charges for Services</b>	<b>1,622,920</b>	<b>1,622,920</b>	<b>1,631,175</b>	<b>8,255</b>
<b>Interest Income</b>				
Interest on investments	85,000	85,000	91,192	6,192
Interest on delinquent taxes	2,500	2,500	3,020	520
Interest on special assessments	10,000	10,000	2,621	(7,379)
<b>Total Interest Income</b>	<b>97,500</b>	<b>97,500</b>	<b>96,833</b>	<b>(667)</b>
<b>Miscellaneous</b>				
Cable TV franchise fee	248,000	248,000	240,565	(7,435)
Rent	82,084	82,084	82,090	6
Donations	55,000	55,000	51,720	(3,280)
Miscellaneous	56,320	56,320	81,057	24,737
<b>Total Miscellaneous</b>	<b>441,404</b>	<b>441,404</b>	<b>455,432</b>	<b>14,028</b>
<b>Total Revenues</b>	<b>\$ 13,841,769</b>	<b>\$ 13,841,769</b>	<b>\$ 13,880,959</b>	<b>\$ 39,190</b>
<b>Other Financing Sources</b>				
<b>Transfers in</b>				
Operating transfers in	\$ 32,000	\$ 32,000	\$ 32,000	\$ -
Enterprise funds - property tax equivalent	500,000	500,000	508,065	8,065
<b>Total Other Financing Sources</b>	<b>\$ 532,000</b>	<b>\$ 532,000</b>	<b>\$ 540,065</b>	<b>\$ 8,065</b>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 General Fund  
 Detailed Comparison of Budgeted and Actual Expenditures  
 Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>General Government</b>				
Legislative				
Village board/president	\$ 292,991	\$ 292,991	\$ 296,948	\$ (3,957)
Judicial				
Municipal court	166,895	166,895	166,892	3
General Administration				
Clerk/election/licenses	197,515	197,515	194,802	2,713
Financial Administration				
Assessment of property	128,374	128,374	126,760	1,614
General accounting and auditing	362,967	362,967	343,352	19,615
Legal				
Legal Services	126,000	126,000	140,736	(14,736)
Building and plant				
Village hall	182,829	182,829	154,451	28,378
Other General Government				
Worker's compensation insurance	177,450	177,450	251,324	(73,874)
Property and liability insurance	86,100	86,100	77,852	8,248
Unemployment/contingency	61,000	61,000	6,574	54,426
Other general government	124,672	124,672	154,553	(29,881)
<b>Total General Government</b>	<b>1,906,793</b>	<b>1,906,793</b>	<b>1,914,244</b>	<b>(7,451)</b>
<b>Public Safety</b>				
Police/fire/rescue	7,601,714	7,589,767	7,436,311	153,456
Building inspection	196,173	196,173	207,803	(11,630)
Fire inspection	97,293	97,293	98,236	(943)
<b>Total Public Safety</b>	<b>7,895,180</b>	<b>7,883,233</b>	<b>7,742,350</b>	<b>140,883</b>
<b>Public Works</b>				
Engineering	140,284	140,284	130,736	9,548
Administration	155,625	155,625	149,269	6,356
Garage	489,782	489,782	463,311	26,471
Streets and Related Facilities				
Street maintenance and repairs	450,657	462,604	571,720	(109,116)
Curb and gutter	33,100	33,100	24,388	8,712
Snow and ice	195,700	195,700	90,581	105,119
Traffic control	128,809	128,809	110,438	18,371
Street lighting	525,913	525,913	482,651	43,262
School maintenance	3,500	3,500	229	3,271
Labor for others	14,100	14,100	5,740	8,360
Sidewalks	6,750	6,750	1,584	5,166
Transit system	235,020	235,020	228,453	6,567
<b>Total Public Works</b>	<b>2,379,240</b>	<b>2,391,187</b>	<b>2,259,100</b>	<b>132,087</b>

(Continued)

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 General Fund  
 Detailed Comparison of Budgeted and Actual Expenditures (Continued)  
 Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Sanitation				
Garbage and refuse collection	291,015	291,015	309,789	(18,774)
Recycling	177,829	177,829	156,031	21,798
Landfill	186,000	186,000	177,416	8,584
Weed control	20,900	20,900	17,318	3,582
Wood chipping	73,400	73,400	73,314	86
Total Sanitation	<u>749,144</u>	<u>749,144</u>	<u>733,868</u>	<u>15,276</u>
Health and Human Services				
Animal control	<u>24,400</u>	<u>24,400</u>	<u>10,039</u>	<u>14,361</u>
Culture and Recreation				
Parks and recreation administration	319,449	319,449	316,256	3,193
High school pool	54,975	54,975	44,553	10,422
Ashwaubomay lake	111,063	111,063	122,704	(11,641)
Adult recreation programs	57,318	57,318	44,964	12,354
Co-sponsored programs	67,855	67,855	67,147	708
Youth recreation programs	105,601	105,601	90,627	14,974
Park maintenance	485,698	485,698	503,001	(17,303)
Community center	15,331	15,331	10,546	4,785
Forestry	197,860	197,860	213,226	(15,366)
Total Culture and Recreation	<u>1,415,150</u>	<u>1,415,150</u>	<u>1,413,024</u>	<u>2,126</u>
Conservation and Development				
Economic Development	<u>103,862</u>	<u>153,862</u>	<u>148,858</u>	<u>5,004</u>
Total Expenditures	<u>\$ 14,473,769</u>	<u>\$ 14,523,769</u>	<u>\$ 14,221,483</u>	<u>\$ 302,286</u>
Other Financing Uses				
Transfers out	<u>\$ -</u>	<u>\$ 57,324</u>	<u>\$ 148,684</u>	<u>\$ (91,360)</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2015

	Park Development	Street Beautification	Donation	Oneida Service Agreement	K-9 Program	Citizen's Academy	Explorers Program	Excess Sales Tax Revenue	Total Special Revenue Funds
<b>ASSETS</b>									
Cash and investments	\$ 150,080	\$ 280	\$ 14,365	\$ 113,961	\$ 24,936	\$ 2,500	\$ 6,061	\$ 865,644	\$ 1,177,827
Receivables									
Taxes	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 150,080</b>	<b>\$ 280</b>	<b>\$ 14,365</b>	<b>\$ 113,961</b>	<b>\$ 24,936</b>	<b>\$ 2,500</b>	<b>\$ 6,061</b>	<b>\$ 865,644</b>	<b>\$ 1,177,827</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>Liabilities</b>									
Accounts payable	\$ 404	\$ -	\$ 500	\$ 36,734	\$ 55	\$ -	\$ -	\$ -	\$ 37,693
Due to other funds	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>404</b>	<b>-</b>	<b>500</b>	<b>36,734</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,693</b>
<b>Deferred Inflows of Resources</b>									
Property taxes	-	-	-	-	-	-	-	-	-
<b>Fund Balances</b>									
<b>Restricted</b>									
Capital improvements	-	-	-	-	-	-	-	-	-
Park development	149,676	-	-	-	-	-	-	-	149,676
Citizen donations	-	-	13,865	-	24,881	-	-	-	38,746
Debt relief, tax rate reduction or economic development	-	-	-	-	-	-	-	865,644	865,644
<b>Committed</b>									
Enhancing village streets	-	280	-	-	-	-	-	-	280
Capital improvements	-	-	-	77,227	-	-	-	-	77,227
Program expenditures	-	-	-	-	-	2,500	6,061	-	8,561
Economic development	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>149,676</b>	<b>280</b>	<b>13,865</b>	<b>77,227</b>	<b>24,881</b>	<b>2,500</b>	<b>6,061</b>	<b>865,644</b>	<b>1,140,134</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 150,080</b>	<b>\$ 280</b>	<b>\$ 14,365</b>	<b>\$ 113,961</b>	<b>\$ 24,936</b>	<b>\$ 2,500</b>	<b>\$ 6,061</b>	<b>\$ 865,644</b>	<b>\$ 1,177,827</b>

Street Construction	Village Buildings	Referendum Auditorium	Referendum Community Center	Referendum Warm Water Pool	Parks and Recreation Projects	Computer Replacement	Land Sales & Acquisitions	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 150,400	\$ 186,187	\$ 3,144,353	\$ 1,954,937	\$ 888,586	\$ -	\$ 7,963	\$ 388,185	\$ 6,720,611	\$ 7,898,438
360,000	-	-	-	-	-	-	-	360,000	360,000
-	-	-	-	-	3,671	-	-	3,671	3,671
<u>\$ 510,400</u>	<u>\$ 186,187</u>	<u>\$ 3,144,353</u>	<u>\$ 1,954,937</u>	<u>\$ 888,586</u>	<u>\$ 3,671</u>	<u>\$ 7,963</u>	<u>\$ 388,185</u>	<u>\$ 7,084,282</u>	<u>\$ 8,262,109</u>
\$ -	\$ -	\$ 101,549	\$ 352,980	\$ 111,380	\$ -	\$ 7,963	\$ -	\$ 573,872	\$ 611,565
-	-	-	-	-	3,193	-	-	3,193	3,193
-	-	101,549	352,980	111,380	3,193	7,963	-	577,065	614,758
360,000	-	-	-	-	-	-	-	360,000	360,000
-	-	3,042,804	1,601,957	777,206	-	-	-	5,421,967	5,421,967
-	-	-	-	-	-	-	-	-	149,676
-	-	-	-	-	-	-	-	-	38,746
-	-	-	-	-	-	-	-	-	865,644
-	-	-	-	-	-	-	-	-	280
150,400	186,187	-	-	-	478	-	-	337,065	414,292
-	-	-	-	-	-	-	-	-	8,561
-	-	-	-	-	-	-	388,185	388,185	388,185
150,400	186,187	3,042,804	1,601,957	777,206	478	-	388,185	6,147,217	7,287,351
<u>\$ 510,400</u>	<u>\$ 186,187</u>	<u>\$ 3,144,353</u>	<u>\$ 1,954,937</u>	<u>\$ 888,586</u>	<u>\$ 3,671</u>	<u>\$ 7,963</u>	<u>\$ 388,185</u>	<u>\$ 7,084,282</u>	<u>\$ 8,262,109</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2015

	Park Development	Street Beautification	Donation	Oneida Service Agreement	K-9 Program	Citizen's Academy	Explorers Program	Excess Sales Tax Revenue	Total Special Revenue Funds
<b>Revenues</b>									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 865,644	\$ 865,644
Intergovernmental	-	-	-	306,804	-	-	-	-	306,804
Public charges for services	76,606	-	-	-	-	-	-	-	76,606
Interest income	938	1	-	-	-	-	-	-	939
Donations	-	43	10,161	-	135	2,500	-	-	12,839
Miscellaneous	-	-	-	-	4,398	-	6,061	-	10,459
<b>Total Revenues</b>	<b>77,544</b>	<b>44</b>	<b>10,161</b>	<b>306,804</b>	<b>4,533</b>	<b>2,500</b>	<b>6,061</b>	<b>865,644</b>	<b>1,273,291</b>
<b>Expenditures</b>									
<b>Current</b>									
Public safety	-	-	-	-	13,549	-	-	-	13,549
Debt service									
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	65,311	-	14,011	125,634	-	-	-	-	204,956
<b>Total Expenditures</b>	<b>65,311</b>	<b>-</b>	<b>14,011</b>	<b>125,634</b>	<b>13,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218,505</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>12,233</b>	<b>44</b>	<b>(3,850)</b>	<b>181,170</b>	<b>(9,016)</b>	<b>2,500</b>	<b>6,061</b>	<b>865,644</b>	<b>1,054,786</b>
<b>Other Financing Sources (Uses)</b>									
Sale of capital assets	-	-	-	-	-	-	-	-	-
General obligation debt issued	-	-	-	-	-	-	-	-	-
Premium on bond issue	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	57,324	-	-	-	-	57,324
Transfers out	-	-	-	(162,729)	-	-	-	-	(162,729)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(105,405)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(105,405)</b>
<b>Net Change in Fund Balances</b>	<b>12,233</b>	<b>44</b>	<b>(3,850)</b>	<b>75,765</b>	<b>(9,016)</b>	<b>2,500</b>	<b>6,061</b>	<b>865,644</b>	<b>949,381</b>
<b>Fund Balances (Deficit) - January 1</b>	<b>137,443</b>	<b>236</b>	<b>17,715</b>	<b>1,462</b>	<b>33,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,753</b>
<b>Fund Balances - December 31</b>	<b>\$ 149,676</b>	<b>\$ 280</b>	<b>\$ 13,865</b>	<b>\$ 77,227</b>	<b>\$ 24,881</b>	<b>\$ 2,500</b>	<b>\$ 6,061</b>	<b>\$ 865,644</b>	<b>\$ 1,140,134</b>

Street Construction	Village Buildings	Referendum Auditorium	Referendum Community Center	Referendum Warm Water Pool	Parks and Recreation Projects	Computer Replacement	Land Sales & Acquisitions	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 265,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,000	\$ -	\$ 335,000	\$ 1,200,644
-	-	-	-	-	-	-	-	-	306,804
-	-	-	-	-	-	-	-	-	76,606
-	-	-	-	-	-	-	-	-	939
-	-	12,400	-	-	11,247	-	-	23,647	36,486
-	-	-	-	-	19,744	-	-	19,744	30,203
265,000	-	12,400	-	-	30,991	70,000	-	378,391	1,651,682
-	-	-	-	-	-	-	-	-	13,549
-	-	13,450	6,557	2,522	-	-	-	22,529	22,529
489,168	24,624	2,841,366	1,274,480	322,370	43,984	62,987	566	5,059,545	5,264,501
489,168	24,624	2,854,816	1,281,037	324,892	43,984	62,987	566	5,082,074	5,300,579
(224,168)	(24,624)	(2,842,416)	(1,281,037)	(324,892)	(12,993)	7,013	(566)	(4,703,683)	(3,648,897)
-	-	-	-	-	-	-	76,020	76,020	76,020
-	-	3,349,000	1,633,000	628,000	-	-	-	5,610,000	5,610,000
-	-	18,621	8,786	3,310	-	-	-	30,717	30,717
180,729	-	-	-	-	-	41,360	-	222,089	279,413
-	-	-	-	-	-	-	-	-	(162,729)
180,729	-	3,367,621	1,641,786	631,310	-	41,360	76,020	5,938,826	5,833,421
(43,439)	(24,624)	525,205	360,749	306,418	(12,993)	48,373	75,454	1,235,143	2,184,524
193,839	210,811	2,517,599	1,241,208	470,788	13,471	(48,373)	312,731	4,912,074	5,102,827
\$ 150,400	\$ 186,187	\$ 3,042,804	\$ 1,601,957	\$ 777,206	\$ 478	\$ -	\$ 388,185	\$ 6,147,217	\$ 7,287,351

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
TIF #3 Capital Projects Fund  
Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 1,270,786	\$ 1,270,786	\$ 1,266,121	\$ (4,665)
Intergovernmental	100,000	100,000	95,729	(4,271)
Total Revenues	<u>1,370,786</u>	<u>1,370,786</u>	<u>1,361,850</u>	<u>(8,936)</u>
Expenditures				
Current				
General government	300,000	300,000	191,276	108,724
Public works	50,000	50,000	16,028	33,972
Debt service				
Interest and fiscal charges	4,291	4,291	8,027	(3,736)
Capital outlay	-	-	574,347	(574,347)
Total Expenditures	<u>354,291</u>	<u>354,291</u>	<u>789,678</u>	<u>(435,387)</u>
Excess of Revenues Over Expenditures	<u>1,016,495</u>	<u>1,016,495</u>	<u>572,172</u>	<u>(444,323)</u>
Other Financing Sources (Uses)				
General obligation debt issued	-	-	750,000	750,000
Premium on bond issue	-	-	3,560	3,560
Transfer out	(1,462,432)	(1,462,432)	(1,488,318)	(25,886)
Total Other Financing Sources (Uses)	<u>(1,462,432)</u>	<u>(1,462,432)</u>	<u>(734,758)</u>	<u>727,674</u>
Net Change in Fund Balance	(445,937)	(445,937)	(162,586)	283,351
Fund Balance (Deficit) - January 1	<u>(3,315,578)</u>	<u>(3,315,578)</u>	<u>(3,315,578)</u>	-
Fund Balance (Deficit) - December 31	<u>\$ (3,761,515)</u>	<u>\$ (3,761,515)</u>	<u>\$ (3,478,164)</u>	<u>\$ 283,351</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
TIF #4 Capital Projects Fund  
Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 829,214	\$ 829,214	\$ 826,170	\$ (3,044)
Intergovernmental	2,500	2,500	47,496	44,996
Total Revenues	<u>831,714</u>	<u>831,714</u>	<u>873,666</u>	<u>41,952</u>
Expenditures				
Current				
General government	270,000	270,000	341,315	(71,315)
Public works	-	-	988	(988)
Conservation and development	-	-	1,800,000	(1,800,000)
Debt service				
Interest and fiscal charges	3,706	3,706	4,069	(363)
Capital outlay	-	-	401,042	(401,042)
Total Expenditures	<u>273,706</u>	<u>273,706</u>	<u>2,547,414</u>	<u>(2,273,708)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>558,008</u>	<u>558,008</u>	<u>(1,673,748)</u>	<u>(2,231,756)</u>
Other Financing Uses				
Transfer out	<u>(636,847)</u>	<u>(636,847)</u>	<u>(659,528)</u>	<u>(22,681)</u>
Net Change in Fund Balance	<u>(78,839)</u>	<u>(78,839)</u>	<u>(2,333,276)</u>	<u>(2,254,437)</u>
Fund Balance - January 1	<u>1,502,754</u>	<u>1,502,754</u>	<u>1,502,754</u>	<u>-</u>
Fund Balance (Deficit) - December 31	<u>\$ 1,423,915</u>	<u>\$ 1,423,915</u>	<u>\$ (830,522)</u>	<u>\$ (2,254,437)</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
TIF #5 Capital Projects Fund  
Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$ -	\$ -	\$ 108,871	\$ 108,871
Expenditures				
Current				
General government	50,000	50,000	205,849	(155,849)
Public works	-	-	1,702	(1,702)
Debt service				
Interest and fiscal charges	-	-	27,639	(27,639)
Capital outlay	-	-	2,927,495	(2,927,495)
Total Expenditures	50,000	50,000	3,162,685	(3,112,685)
Deficiency of Revenues Under Expenditures	(50,000)	(50,000)	(3,053,814)	(3,003,814)
Other Financing Sources				
General obligation debt issued	-	-	3,050,000	3,050,000
Net Change in Fund Balance	(50,000)	(50,000)	(3,814)	46,186
Fund Balance (Deficit) - January 1	(19,707)	(19,707)	(19,707)	-
Fund Balance (Deficit) - December 31	\$ (69,707)	\$ (69,707)	\$ (23,521)	\$ 46,186

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Debt Service Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 1,908,332	\$ 1,908,332	\$ 1,932,169	\$ 23,837
Expenditures				
Debt service				
Principal	3,374,575	3,374,575	3,459,575	(85,000)
Interest and fiscal charges	633,036	633,036	629,268	3,768
Total Expenditures	4,007,611	4,007,611	4,088,843	(81,232)
Deficiency of Revenues Under Expenditures	(2,099,279)	(2,099,279)	(2,156,674)	(57,395)
Other Financing Sources				
Transfers in	2,099,279	2,099,279	2,147,846	48,567
Net Change in Fund Balance	-	-	(8,828)	(8,828)
Fund Balance - January 1	8,828	8,828	8,828	-
Fund Balance - December 31	\$ 8,828	\$ 8,828	\$ -	\$ (8,828)

**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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Public Charges for Services				
Park development acquisition fees	\$ 25,000	\$ 25,000	\$ 76,606	\$ 51,606
Interest income	500	500	938	438
Total Revenues	<u>25,500</u>	<u>25,500</u>	<u>77,544</u>	<u>52,044</u>
Expenditures				
Capital outlay	<u>40,000</u>	<u>40,000</u>	<u>65,311</u>	<u>(25,311)</u>
Net Change in Fund Balance	(14,500)	(14,500)	12,233	26,733
Fund Balance - January 1	<u>137,443</u>	<u>137,443</u>	<u>137,443</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 122,943</u>	<u>\$ 122,943</u>	<u>\$ 149,676</u>	<u>\$ 26,733</u>

**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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Interest income	\$ -	\$ -	\$ 1	\$ 1
Donations	125	125	43	(82)
Total Revenues	<u>125</u>	<u>125</u>	<u>44</u>	<u>(81)</u>
Expenditures				
Capital outlay	<u>125</u>	<u>125</u>	-	125
Net Change in Fund Balance	-	-	44	44
Fund Balance - January 1	<u>236</u>	<u>236</u>	<u>236</u>	-
Fund Balance - December 31	<u>\$ 236</u>	<u>\$ 236</u>	<u>\$ 280</u>	<u>\$ 44</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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Donations	\$ 10,000	\$ 10,000	\$ 10,161	\$ 161
Expenditures				
Capital outlay	10,000	10,000	14,011	(4,011)
Net Change in Fund Balance	-	-	(3,850)	(3,850)
Fund Balance - January 1	17,715	17,715	17,715	-
Fund Balance - December 31	\$ 17,715	\$ 17,715	\$ 13,865	\$ (3,850)

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Oneida Service Agreement Special Revenue Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
Service agreement revenue	\$ 283,709	\$ 283,709	\$ 306,804	\$ 23,095
Expenditures				
Capital outlay	120,980	120,980	125,634	(4,654)
Excess of Revenues Over Expenditures	162,729	162,729	181,170	18,441
Other Financing Sources (Uses)				
Transfers in	-	-	57,324	57,324
Transfers out	(162,729)	(162,729)	(162,729)	-
Total Other Financing Sources (Uses)	(162,729)	(162,729)	(105,405)	57,324
Net Change in Fund Balance	-	-	75,765	75,765
Fund Balance - January 1	1,462	1,462	1,462	-
Fund Balance - December 31	\$ 1,462	\$ 1,462	\$ 77,227	\$ 75,765

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**K-9 Program Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual**  
**Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Donations	\$ 15,000	\$ 15,000	\$ 135	\$ (14,865)
Miscellaneous	-	-	4,398	4,398
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>4,533</u>	<u>(10,467)</u>
Expenditures				
Public safety	<u>15,000</u>	<u>15,000</u>	<u>13,549</u>	<u>1,451</u>
Net Change in Fund Balance	-	-	(9,016)	(9,016)
Fund Balance - January 1	<u>33,897</u>	<u>33,897</u>	<u>33,897</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 33,897</u>	<u>\$ 33,897</u>	<u>\$ 24,881</u>	<u>\$ (9,016)</u>

**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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 265,000	\$ 265,000	\$ 265,000	\$ -
Expenditures				
Capital outlay	500,000	500,000	489,168	10,832
Deficiency of Revenues Under Expenditures	(235,000)	(235,000)	(224,168)	10,832
Other Financing Sources				
Transfers in	130,729	130,729	180,729	50,000
Net Change in Fund Balance	(104,271)	(104,271)	(43,439)	60,832
Fund Balance - January 1	193,839	193,839	193,839	-
Fund Balance - December 31	\$ 89,568	\$ 89,568	\$ 150,400	\$ 60,832

**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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay	25,000	25,000	24,624	376
Net Change in Fund Balance	(25,000)	(25,000)	(24,624)	376
Fund Balance - January 1	210,811	210,811	210,811	-
Fund Balance - December 31	\$ 185,811	\$ 185,811	\$ 186,187	\$ 376

**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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Donations	\$ -	\$ -	\$ 11,247	\$ 11,247
Miscellaneous	-	-	19,744	19,744
Total Revenues	-	-	30,991	30,991
Expenditures				
Capital outlay	3,000	3,000	43,984	(40,984)
Net Change in Fund Balance	(3,000)	(3,000)	(12,993)	(9,993)
Fund Balance - January 1	13,471	13,471	13,471	-
Fund Balance - December 31	\$ 10,471	\$ 10,471	\$ 478	\$ (9,993)

**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, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 70,000	\$ 70,000	\$ 70,000	\$ -
Expenditures				
Capital outlay	65,000	65,000	62,987	2,013
Excess of Revenues Over Expenditures	5,000	5,000	7,013	2,013
Other Financing Sources				
Transfers in	-	-	41,360	41,360
Net Change in Fund Balance	5,000	5,000	48,373	43,373
Fund Balance (Deficit) - January 1	(48,373)	(48,373)	(48,373)	-
Fund Balance (Deficit) - December 31	\$ (43,373)	\$ (43,373)	\$ -	\$ 43,373

## **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 and contributions by Village employees 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 and contributions by Village employees 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 Position

December 31, 2015

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
<b>ASSETS</b>				
Current Assets				
Cash and investments	\$ 399,504	\$ 712,872	\$ 1,609,753	\$ 2,722,129
Accounts receivable	58	26,916	-	26,974
Prepaid items	-	1,400	-	1,400
Total Current Assets	<u>399,562</u>	<u>741,188</u>	<u>1,609,753</u>	<u>2,750,503</u>
Noncurrent Assets				
Capital Assets				
Machinery and equipment	-	-	8,051,265	8,051,265
Less accumulated depreciation	-	-	(5,919,191)	(5,919,191)
Total Capital Assets (net of accumulated depreciation)	<u>-</u>	<u>-</u>	<u>2,132,074</u>	<u>2,132,074</u>
<b>TOTAL ASSETS</b>	<u>399,562</u>	<u>741,188</u>	<u>3,741,827</u>	<u>4,882,577</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts and claims payable	4,455	184,061	-	188,516
Unearned revenues	914	5,180	-	6,094
Total Current Liabilities	<u>5,369</u>	<u>189,241</u>	<u>-</u>	<u>194,610</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	-	2,132,074	2,132,074
Unrestricted	394,193	551,947	1,609,753	2,555,893
Total Net Position	<u>\$ 394,193</u>	<u>\$ 551,947</u>	<u>\$ 3,741,827</u>	<u>\$ 4,687,967</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Internal Service Funds  
Combining Statement of Revenues, Expenses, and Changes in Net Position  
Year Ended December 31, 2015

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
Operating Revenues				
Insurance premiums	\$ 113,211	\$ 1,897,497	\$ -	\$ 2,010,708
Stop loss reimbursements	-	131,538	-	131,538
Insurance refunds	-	7,730	-	7,730
Equipment use charges	-	-	438,273	438,273
Total Operating Revenues	<u>113,211</u>	<u>2,036,765</u>	<u>438,273</u>	<u>2,588,249</u>
Operating Expenses				
Insurance claims	133,037	1,796,001	-	1,929,038
Prescriptions	-	283,992	-	283,992
Administration	-	258,030	-	258,030
Wellness	-	21,173	-	21,173
Depreciation	-	-	475,862	475,862
Total Operating Expenses	<u>133,037</u>	<u>2,359,196</u>	<u>475,862</u>	<u>2,968,095</u>
Operating Loss	<u>(19,826)</u>	<u>(322,431)</u>	<u>(37,589)</u>	<u>(379,846)</u>
Nonoperating Revenues				
Gain on sale of capital assets	-	-	11,287	11,287
Change in Net Position	(19,826)	(322,431)	(26,302)	(368,559)
Net Position - January 1	<u>414,019</u>	<u>874,378</u>	<u>3,768,129</u>	<u>5,056,526</u>
Net Position - December 31	<u>\$ 394,193</u>	<u>\$ 551,947</u>	<u>\$ 3,741,827</u>	<u>\$ 4,687,967</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**

Internal Service Funds

Combining Statement of Cash Flows

Year Ended December 31, 2015

	Self Funded Dental	Self Funded Health	Equipment Replacement	Total
Cash Flows from Operating Activities				
Receipts from stop loss reimbursements	\$ -	\$ 124,229	\$ -	\$ 124,229
Receipts from interfund services provided	113,178	1,897,497	438,273	2,448,948
Payments to suppliers	(136,216)	(2,339,458)	-	(2,475,674)
Net Cash Provided (Used) by Operating Activities	<u>(23,038)</u>	<u>(317,732)</u>	<u>438,273</u>	<u>97,503</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition of capital assets	-	-	(83,614)	(83,614)
Proceeds from sale of capital assets	-	-	14,696	14,696
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(68,918)</u>	<u>(68,918)</u>
Change in Cash and Cash Equivalents	(23,038)	(317,732)	369,355	28,585
Cash and Cash Equivalents - January 1	<u>422,542</u>	<u>1,030,604</u>	<u>1,240,398</u>	<u>2,693,544</u>
Cash and Cash Equivalents - December 31	<u><u>\$ 399,504</u></u>	<u><u>\$ 712,872</u></u>	<u><u>\$ 1,609,753</u></u>	<u><u>\$ 2,722,129</u></u>
Reconciliation of operating loss to net cash provided (used) by operating activities				
Operating loss	\$ (19,826)	\$ (322,431)	\$ (37,589)	\$ (379,846)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities				
Depreciation	-	-	475,862	475,862
Changes in current assets and liabilities				
Accounts receivable	(33)	(8,515)	-	(8,548)
Prepaid items	-	(1,400)	-	(1,400)
Accounts and claims payable	(3,179)	13,408	-	10,229
Unearned revenue	-	1,206	-	1,206
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (23,038)</u></u>	<u><u>\$ (317,732)</u></u>	<u><u>\$ 438,273</u></u>	<u><u>\$ 97,503</u></u>
Noncash Capital and Related Financing Activities				
None				

## **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, 2015

	Balance January 1, 2015	Additions	Deductions	Balance December 31, 2015
<b>ASSETS</b>				
Cash and investments	\$ 3,165,756	\$ 31,031,915	\$ 33,143,390	\$ 1,054,281
Taxes receivable	29,977,634	32,243,022	29,977,634	32,243,022
Total Assets	<u>\$ 33,143,390</u>	<u>\$ 63,274,937</u>	<u>\$ 63,121,024</u>	<u>\$ 33,297,303</u>
<b>LIABILITIES</b>				
Due to other taxing districts	<u>\$ 33,143,390</u>	<u>\$ 33,297,303</u>	<u>\$ 33,143,390</u>	<u>\$ 33,297,303</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, 2015 and 2014

	2015	2014
Governmental funds capital assets		
Land	\$ 7,661,170	\$ 4,742,426
Land - Industrial Park	1,115,136	1,115,136
Construction in progress	1,274,481	136,046
Buildings and improvements	9,763,940	9,535,964
Machinery and equipment	4,015,190	3,960,549
Office furniture and fixtures	451,046	494,012
Infrastructure	52,821,660	51,937,838
Total governmental fund capital assets	<u>\$ 77,102,623</u>	<u>\$ 71,921,971</u>
Investments in governmental fund capital assets by source:		
General fund	\$ 5,380,790	\$ 5,374,238
Special revenue funds	3,317,892	3,270,330
Capital projects funds	67,968,632	62,842,094
Donations	435,309	435,309
Total governmental funds capital assets	<u>\$ 77,102,623</u>	<u>\$ 71,921,971</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 position.

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Capital Assets Used in Operation of Governmental Funds  
 Schedule by Function and Activity  
 December 31, 2015

	Total	General Government	Culture and Recreation	Public Safety	Public Works
Governmental funds capital assets					
Land	\$ 7,661,170	\$ 4,653,958	\$ 2,785,997	\$ 191,300	\$ 29,915
Land - Industrial Park	1,115,136	611,136	504,000	-	-
Construction in progress	1,274,481	-	1,274,481	-	-
Buildings and improvements	9,763,940	2,640,005	1,326,840	2,295,316	3,501,779
Machinery and equipment	4,015,190	178,620	2,891,618	827,294	117,658
Office furniture and fixtures	451,046	364,921	18,874	8,498	58,753
Infrastructure	52,821,660	-	-	-	52,821,660
Total Governmental Funds Capital Assets - Allocated to Functions	<u>\$ 77,102,623</u>	<u>\$ 8,448,640</u>	<u>\$ 8,801,810</u>	<u>\$ 3,322,408</u>	<u>\$ 56,529,765</u>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
 Capital Assets Used in Operation of Governmental Funds  
 Schedule of Changes by Function and Activity  
 Year Ended December 31, 2015

	Total	General Government	Culture and Recreation	Public Safety	Public Works
Capital Assets - January 1	\$ 71,921,971	\$ 5,514,478	\$ 7,445,513	\$ 3,322,408	\$ 55,639,572
Additions	5,731,494	2,977,128	1,364,047	-	1,390,319
Deductions	(550,842)	(42,966)	(7,750)	-	(500,126)
Capital Assets - December 31	<u>\$ 77,102,623</u>	<u>\$ 8,448,640</u>	<u>\$ 8,801,810</u>	<u>\$ 3,322,408</u>	<u>\$ 56,529,765</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, 2015

ASSETS

Cash and investments	\$ 112,428
Receivables	
Lease receivable	<u>29,865,000</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 29,977,428</u></u></b>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

Liabilities	
Unearned revenues	
Lease receivable	<u>\$ 29,865,000</u>
Fund Balance	
Committed for development	<u>112,428</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b><u><u>\$ 29,977,428</u></u></b>

Reconciliation to the Statement of Net Position

Fund balance from above	\$ 112,428
Capital assets are not financial resources and therefore, are not reported above	38,026,129
Lease revenue bonds are not due and payable in the current period; therefore, are not reported above	<u>(29,865,000)</u>
Net position of the discretely presented component unit as reported on the Statement of Net Position (page 23)	<b><u><u>\$ 8,273,557</u></u></b>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
Community Development Authority  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Year Ended December 31, 2015

Revenues		
Special assessments	\$	43,804
Lease revenue		2,960,680
Miscellaneous		4,380
Total Revenues		<u>3,008,864</u>
Expenditures		
Current		
General government		99,964
Debt service		
Principal		1,930,000
Interest and fiscal charges		1,026,880
Total Expenditures		<u>3,056,844</u>
Net Change in Fund Balance		(47,980)
Fund Balance - January 1		<u>160,408</u>
Fund Balance - December 31		<u>\$ 112,428</u>
<u>Reconciliation to the Statement of Activities</u>		
Net change in fund balance from above	\$	(47,980)
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 above	\$	-
Depreciation expense		(960,032)
Amount by which depreciation exceeds capital outlay in current period		<u>(960,032)</u>
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 position and does not affect the statement of activities.		
The amount of long-term debt principal payments in the current year is:		1,930,000
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues above.		
		<u>(43,804)</u>
Changes in net position of discretely presented component unit as reported on the Statement of Activities (pages 24-25)	\$	<u>878,184</u>

## 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 2004; schedules presenting government-wide information include information beginning in that year.*

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Governmental activities</b>										
Net investment in capital assets	\$ 20,566,796	\$ 26,804,376	\$ 35,312,449	\$ 38,633,889	\$ 36,851,079	\$ 32,010,331	\$ 33,527,452	\$ 32,149,953	\$ 29,451,098	\$ 31,724,304
Restricted	2,335,699	960,955	181,599	116,257	172,232	1,311,939	364,903	451,463	407,607	4,418,650
Unrestricted (deficit)	4,894,687	4,984,347	4,647,948	5,537,467	5,263,567	7,167,696	(1,710,125)	(3,153,566)	(4,204,929)	(11,846,031)
<b>Total governmental activities net position</b>	<b>\$ 27,797,182</b>	<b>\$ 32,749,678</b>	<b>\$ 40,141,996</b>	<b>\$ 44,287,613</b>	<b>\$ 42,286,878</b>	<b>\$ 40,489,966</b>	<b>\$ 32,182,230</b>	<b>\$ 29,447,850</b>	<b>\$ 25,653,776</b>	<b>\$ 24,296,923</b>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 26,752,484	\$ 28,021,539	\$ 27,748,974	\$ 28,152,703	\$ 27,574,634	\$ 26,844,675	\$ 29,355,818	\$ 30,459,713	\$ 30,990,050	\$ 30,741,663
Restricted	-	-	-	-	-	-	-	110,820	115,629	390,269
Unrestricted	13,480,313	12,356,897	12,789,350	11,568,223	11,526,449	12,375,781	13,447,955	14,145,321	14,637,171	15,036,809
<b>Total business-type activities net position</b>	<b>\$ 40,232,797</b>	<b>\$ 40,378,436</b>	<b>\$ 40,538,324</b>	<b>\$ 39,720,926</b>	<b>\$ 39,101,083</b>	<b>\$ 39,220,456</b>	<b>\$ 42,803,773</b>	<b>\$ 44,715,854</b>	<b>\$ 45,742,850</b>	<b>\$ 46,168,741</b>
<b>Primary government</b>										
Net investment in capital assets	\$ 47,319,280	\$ 54,825,915	\$ 63,061,423	\$ 66,786,592	\$ 64,425,713	\$ 58,855,006	\$ 62,883,270	\$ 62,609,666	\$ 60,441,148	\$ 62,465,967
Restricted	2,335,699	960,955	181,599	116,257	172,232	1,311,939	364,903	562,283	523,236	4,808,919
Unrestricted	18,375,000	17,341,244	17,437,298	17,105,690	16,790,016	19,543,477	11,737,830	10,991,755	10,432,242	3,190,778
<b>Total primary government net position</b>	<b>\$ 68,029,979</b>	<b>\$ 73,128,114</b>	<b>\$ 80,680,320</b>	<b>\$ 84,008,539</b>	<b>\$ 81,387,961</b>	<b>\$ 79,710,422</b>	<b>\$ 74,986,003</b>	<b>\$ 74,163,704</b>	<b>\$ 71,396,626</b>	<b>\$ 70,465,664</b>

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Changes in Net Position**  
**Last Ten Years**  
*(accrual basis of accounting)*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
Governmental activities:										
General government	\$ 2,190,565	\$ 1,859,506	\$ 2,075,705	\$ 2,155,501	\$ 3,651,753	\$ 2,862,165	\$ 2,750,787	\$ 2,503,407	\$ 2,950,561	\$ 2,707,274
Public safety	6,983,066	8,069,478	7,745,639	8,133,507	8,621,547	8,043,093	8,594,550	8,433,548	8,234,284	8,308,914
Public works	3,376,950	4,568,966	3,365,626	3,556,703	3,216,954	3,852,880	5,849,371	4,375,431	4,072,609	3,883,179
Sanitation and health	941,738	645,068	737,186	766,310	757,349	746,848	759,966	813,014	756,835	780,401
Culture and recreation	1,297,365	1,550,821	1,430,447	1,581,897	1,472,319	1,464,297	1,516,018	1,468,610	1,972,995	3,644,452
Conservation and development	10,429	5,246	2,879	525,019	229,570	1,262,250	1,450,511	690,366	2,202,550	4,871,686
Interest on debt	1,325,977	988,337	646,792	345,325	248,002	64,664	456,378	400,694	610,074	626,481
Total governmental activities expenses	16,126,090	17,687,422	16,004,274	17,064,262	18,197,494	18,296,197	21,377,581	18,685,070	20,779,908	24,822,387
Business-type activities:										
Water	3,282,780	4,164,201	4,021,145	4,216,737	4,119,358	4,132,047	4,390,181	4,286,082	4,700,749	4,706,635
Sewer	2,886,489	3,055,726	3,223,016	3,381,589	3,595,208	3,923,965	4,125,416	4,275,761	4,659,630	5,226,361
Storm Water	-	-	-	-	-	-	-	438,706	658,862	601,595
Total business-type activities expenses	6,169,269	7,219,926	7,244,161	7,598,326	7,714,566	8,056,012	8,515,597	9,000,549	10,019,241	10,534,591
Total primary government expenses	22,295,359	24,907,348	23,248,435	24,662,588	25,912,060	26,352,209	29,893,178	27,685,619	30,799,149	35,356,978
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 1,271,532	\$ 1,206,886	\$ 1,106,354	\$ 1,021,245	\$ 852,593	\$ 718,285	\$ 848,736	\$ 947,469	\$ 1,060,924	\$ 1,090,577
Public safety	1,151,451	1,059,315	1,104,753	1,107,555	1,043,737	1,308,384	1,266,551	1,465,563	1,409,167	1,401,964
Public works	306,421	24,563	25,681	22,132	6,615	10,481	5,852	4,780	3,712	10,727
Sanitation and health	56,578	46,663	72,474	39,443	37,028	104,825	62,760	31,336	38,481	26,210
Culture and recreation	363,284	277,380	274,320	263,978	306,685	281,015	329,366	296,091	329,736	433,813
Operating grants and contributions	2,067,873	1,793,564	1,686,680	1,647,436	1,675,096	1,448,713	1,345,676	1,204,316	1,106,532	1,144,694
Capital grants and contributions	-	-	-	-	-	-	-	101,000	78,395	-
Total governmental activities program revenue	5,217,139	4,408,371	4,270,262	4,101,789	3,921,754	3,871,703	3,858,941	4,050,555	4,026,947	4,107,985
Business-type activities:										
Charges for services:										
Water	3,629,062	4,790,761	4,948,171	4,809,413	4,633,025	4,595,905	4,812,279	4,657,234	4,775,871	4,657,257
Sewer	2,581,129	2,495,313	2,637,690	2,528,787	2,692,410	3,984,962	4,098,847	4,314,155	5,101,916	5,076,834
Storm Water	-	-	-	-	-	-	322,187	1,309,646	1,322,130	1,340,490
Capital grants and contributions	2,628,191	19,897	63,232	19,157	65,296	3,261	-	-	-	-
Total business-type activities program revenue	8,838,382	7,305,971	7,649,093	7,357,357	7,390,731	8,584,128	9,233,313	10,281,035	11,199,917	11,074,581
Total primary government program revenues	14,055,521	11,714,342	11,919,355	11,459,146	11,312,485	12,455,831	13,092,254	14,331,590	15,226,864	15,182,566

(Continued on next page)

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Changes in Net Position**  
**Last Ten Years**  
*(accrual basis of accounting)*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (10,908,951)	\$ (13,279,051)	\$ (11,734,012)	\$ (12,962,473)	\$ (14,275,740)	\$ (14,424,494)	\$ (17,518,640)	\$ (14,634,515)	\$ (16,752,961)	\$ (20,714,402)
Business-type activities	2,669,113	86,045	404,932	(240,969)	(323,835)	528,116	717,716	1,280,486	1,180,676	539,990
<b>Total primary government net revenue</b>	<b>\$ (8,239,838)</b>	<b>\$ (13,193,006)</b>	<b>\$ (11,329,080)</b>	<b>\$ (13,203,442)</b>	<b>\$ (14,599,575)</b>	<b>\$ (13,896,378)</b>	<b>\$ (16,800,924)</b>	<b>\$ (13,354,029)</b>	<b>\$ (15,572,285)</b>	<b>\$ (20,174,412)</b>
<b>General Revenue and Other Changes in Net Position</b>										
Governmental activities	\$ 14,184,637	\$ 14,860,981	\$ 16,224,991	\$ 17,214,950	\$ 10,092,416	\$ 10,413,605	\$ 10,522,316	\$ 10,721,611	\$ 11,016,958	\$ 13,075,725
Taxes	-	-	-	-	-	-	-	-	-	865,644
Property taxes	-	-	-	-	-	-	-	-	-	-
Excess Stadium District sales tax	-	-	-	-	-	-	-	-	-	-
Other taxes	279,260	242,191	284,027	231,458	260,169	287,358	320,597	306,898	296,600	332,011
Unrestricted grants and contributions	1,487,167	1,557,146	1,369,663	1,366,508	917,932	924,971	768,926	822,450	792,273	801,474
Interest and investment earnings	781,836	791,334	347,307	63,607	58,164	74,577	82,250	66,937	93,258	97,772
Miscellaneous	307,672	363,695	447,041	484,129	615,108	460,679	465,156	542,641	518,204	583,473
Special and extraordinary items	-	-	-	(2,883,185)	-	-	-	-	-	-
Transfers in (out)	357,937	416,200	453,301	630,623	331,216	466,392	(2,787,708)	(560,402)	241,594	461,760
Total governmental activities	17,398,509	18,231,547	19,126,330	17,108,090	12,275,005	12,627,582	9,371,537	11,900,135	12,958,887	16,217,859
Business-type activities	496,360	475,794	208,257	53,194	35,208	57,649	77,150	71,193	87,845	86,668
Interest and investment earnings	-	-	-	1,000	-	-	743	-	69	-
Miscellaneous	(357,937)	(416,200)	(453,301)	(630,623)	(331,216)	(466,392)	2,787,708	560,402	(241,594)	(461,760)
Transfers in (out)	138,423	59,594	(245,044)	(576,429)	(296,008)	(408,743)	2,865,601	631,595	(153,680)	(375,092)
Total business-type activities	\$ 17,536,932	\$ 18,291,141	\$ 18,881,286	\$ 16,531,661	\$ 11,978,997	\$ 12,218,839	\$ 12,237,138	\$ 12,531,730	\$ 12,805,207	\$ 15,842,767
<b>Changes in Net Position</b>	<b>\$ 6,489,558</b>	<b>\$ 4,952,496</b>	<b>\$ 7,392,318</b>	<b>\$ 4,145,617</b>	<b>\$ (2,000,735)</b>	<b>\$ (1,796,912)</b>	<b>\$ (8,147,103)</b>	<b>\$ (2,734,380)</b>	<b>\$ (3,794,074)</b>	<b>\$ (4,496,543)</b>
Governmental activities	2,807,536	145,639	159,888	(817,398)	(619,843)	119,373	3,583,317	1,912,081	1,026,996	164,898
Business-type activities	9,297,094	5,098,135	7,552,206	3,328,219	(2,620,578)	(1,677,539)	(4,563,786)	(822,299)	(2,767,078)	(4,331,645)
Total primary government										

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 395,127	\$ 291,529	\$ 270,911	\$ 301,049	\$ 478,971	-	-	-	-	-
Unreserved										
Designated	2,880,956	2,784,120	2,924,432	2,982,648	2,960,586	-	-	-	-	-
Undesignated	758,912	505,093	73,371	701,314	558,468	-	-	-	-	-
Non-spendable	-	-	-	-	-	\$ 148,231	\$ 227,860	\$ 159,223	\$ 269,735	\$ 130,562
Inventories and prepaid items	-	-	-	-	-	-	-	1,810,401	3,171,585	-
Long-term advance to TIF #3	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Bridge repairs	-	-	-	-	-	127,605	127,605	127,605	127,605	127,605
Public safety grants and forfeitures	-	-	-	-	-	23,789	30,090	35,177	36,745	35,971
Developer escrow funds	-	-	-	-	-	53,549	23,549	45,374	45,374	70,374
Assigned	-	-	-	-	-	-	-	-	-	-
Klipstine park remediation	-	-	-	-	-	-	-	-	57,324	-
Public safety software	-	-	-	-	-	-	-	50,000	-	-
Finance department ERP software upgrade	-	-	-	-	-	-	-	50,000	-	-
Smart comprehensive plan upgrade	-	-	-	-	-	-	-	50,000	50,000	-
Village land sale/acquisition fund	-	-	-	-	-	-	-	280,279	-	-
Public safety radios	-	-	-	-	-	-	80,493	-	-	-
Village road reconstruction	-	-	-	-	-	-	808,195	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
General fund	-	-	-	-	-	4,758,450	4,802,520	2,908,844	1,734,101	5,178,814
Total general fund	\$ 4,034,995	\$ 3,580,742	\$ 3,268,714	\$ 3,985,011	\$ 3,998,025	\$ 5,111,624	\$ 6,100,312	\$ 5,516,903	\$ 5,492,469	\$ 5,543,326
All Other Governmental Funds										
Reserved	\$ 2,335,699	\$ 960,955	\$ 181,599	\$ 116,257	\$ 172,232	-	-	-	-	-
Unreserved, reported in										
Special revenue funds	647,611	496,590	171,790	32,128	592,458	-	-	-	-	-
Capital projects funds	771,104	1,583,104	2,726,819	2,446,724	3,572,959	-	-	-	-	-
Restricted										
Capital improvements	-	-	-	-	-	\$ 7,239,910	\$ 522,138	\$ 733,633	\$ 8,402,958	\$ 10,090,741
Debt service	-	-	-	-	-	53,988	4,685	6,890	8,828	-
Park development	-	-	-	-	-	138,908	157,153	176,857	137,443	149,676
Citizen donations	-	-	-	-	-	3,884	4,620	59,560	51,612	38,746
Debt relief, tax reduction, economic development	-	-	-	-	-	-	-	-	-	865,644
Committed										
Cable public access	-	-	-	-	-	2,981	-	-	-	-
Enhancing village streets	-	-	-	-	-	2,986	145	221	236	280
Capital improvements	-	-	-	-	-	878,913	504,909	594,502	419,583	414,292
Program expenditures	-	-	-	-	-	-	-	-	-	8,561
Economic development	-	-	-	-	-	-	-	-	312,731	388,185
Unassigned										
Capital projects	-	-	-	-	-	(35,733)	(2,525,517)	(3,918,880)	(3,711,218)	(5,099,350)
Total all other governmental funds	\$ 3,754,414	\$ 3,040,649	\$ 3,080,208	\$ 2,595,109	\$ 4,337,649	\$ 8,285,837	\$ (1,331,867)	\$ (2,347,217)	\$ 5,622,173	\$ 6,856,775

**Notes:** (1) Governmental Funds include the General Fund, Special Revenue, Debt Service and Capital Project Funds.  
(2) Village of Ashwaubenton implemented GASB 54 for reporting for the year ended December 31, 2011.

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

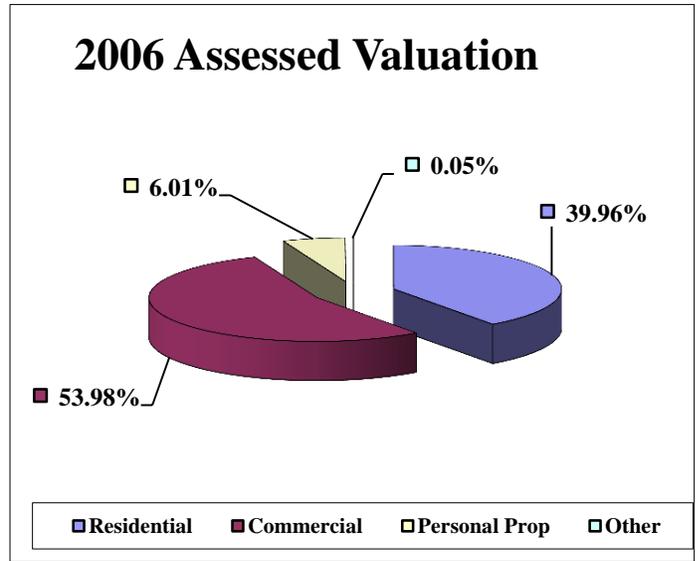
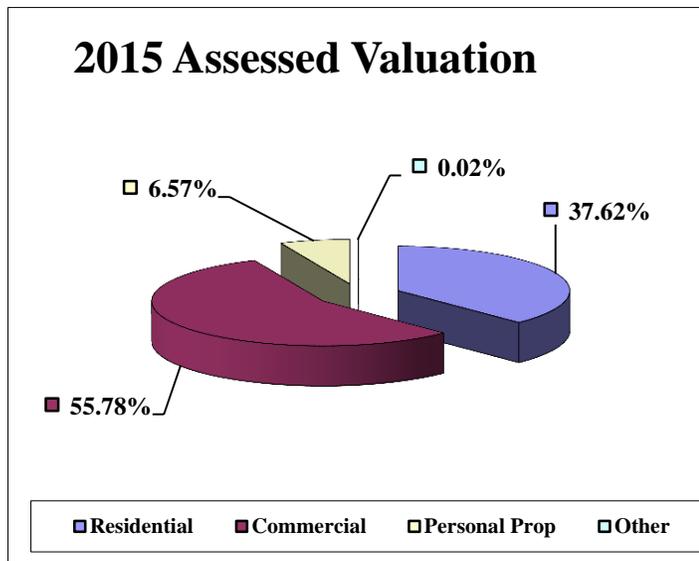
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
Taxes	\$ 14,463,897	\$ 15,103,172	\$ 16,509,018	\$ 17,446,408	\$ 10,352,585	\$ 10,700,963	\$ 10,842,913	\$ 11,028,509	\$ 11,313,558	\$ 14,273,380
Special assessments	76,982	62,836	52,772	44,152	36,214	-	-	-	-	-
Intergovernmental	3,851,782	3,655,364	3,365,533	3,337,218	2,818,250	2,903,836	2,595,482	2,694,886	2,381,214	2,451,116
Charges for services	1,601,051	1,184,296	1,248,562	1,564,363	1,507,201	1,551,500	1,537,617	1,537,617	1,576,344	1,707,781
Licenses and permits	382,263	329,712	325,318	242,955	255,222	217,028	259,833	247,894	365,562	292,926
Fines and forfeits	430,568	389,650	370,329	369,087	330,882	363,046	364,383	323,545	408,905	355,230
Miscellaneous	1,052,560	1,095,164	778,844	555,993	678,928	544,256	556,406	591,829	620,462	729,264
<b>Total revenues</b>	<b>21,859,103</b>	<b>21,820,194</b>	<b>22,650,376</b>	<b>23,560,176</b>	<b>15,979,282</b>	<b>16,280,629</b>	<b>16,170,065</b>	<b>16,424,280</b>	<b>16,666,045</b>	<b>19,809,697</b>
<b>Expenditures</b>										
General government	2,050,379	1,986,180	2,108,179	1,983,773	2,796,645	2,807,906	2,865,664	2,504,498	2,731,558	2,652,684
Public safety	7,035,564	7,972,962	7,724,311	8,021,884	8,537,910	8,419,923	8,753,900	8,137,850	8,041,014	7,755,899
Public works	2,180,954	2,128,422	2,125,312	2,209,768	2,153,717	2,323,146	2,009,314	2,255,663	2,269,198	2,277,818
Sanitation and health	960,785	638,071	740,501	774,359	779,814	815,234	764,210	792,193	727,944	743,907
Culture and recreation	1,239,853	1,310,536	1,247,893	1,271,197	1,273,275	1,327,772	1,287,727	1,255,203	1,299,301	1,413,024
Conservation and development	10,429	5,246	2,879	525,019	229,570	1,262,250	1,450,511	405,484	2,202,550	1,948,858
Debt service										
Principal	8,462,167	9,104,068	9,682,310	5,550,644	961,796	560,000	1,869,575	1,904,575	2,034,575	3,459,575
Interest	1,357,518	974,678	672,469	402,788	347,864	350,827	450,990	417,096	496,736	704,140
Capital outlay	2,320,948	1,794,190	1,373,308	2,577,383	2,156,111	1,072,084	6,700,305	2,740,125	4,080,367	10,753,243
<b>Total expenditures</b>	<b>25,618,597</b>	<b>25,914,353</b>	<b>25,677,162</b>	<b>23,316,815</b>	<b>19,236,702</b>	<b>18,939,142</b>	<b>26,152,196</b>	<b>20,412,687</b>	<b>23,883,243</b>	<b>31,709,148</b>
Excess of revenues over (under) expenditures	(3,759,494)	(4,094,159)	(3,026,786)	243,361	(3,257,420)	(2,658,513)	(9,982,131)	(3,988,407)	(7,217,198)	(11,899,451)
<b>Other Financing Sources (Uses)</b>										
Sale of capital assets	671,926	599,941	380,182	257,188	330	339,700	875,203	217,267	-	76,020
Debt issued	1,210,000	1,910,000	1,920,000	3,205,000	4,550,000	6,686,528	-	1,655,000	14,355,000	12,550,000
Payment to current noteholder	-	-	-	(1,221,789)	-	-	-	-	-	-
Premium on bond issue	21,623	-	834	-	-	227,680	-	12,440	340,262	50,825
Transfers in	9,689,182	9,973,288	10,549,994	7,127,410	519,091	713,998	2,553,906	2,786,123	2,529,423	2,967,324
Transfers out	(9,331,245)	(9,557,088)	(10,096,693)	(6,496,787)	(56,447)	(247,606)	(1,875,994)	(2,281,182)	(2,062,531)	(2,459,259)
Refund to overlying districts	-	-	-	(2,883,185)	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,261,486</b>	<b>2,926,141</b>	<b>2,754,317</b>	<b>(12,163)</b>	<b>5,012,974</b>	<b>7,720,300</b>	<b>1,553,115</b>	<b>2,389,648</b>	<b>15,162,154</b>	<b>13,184,910</b>
<b>Net change in fund balances</b>	<b>\$ (1,498,008)</b>	<b>\$ (1,168,018)</b>	<b>\$ (272,469)</b>	<b>\$ 231,198</b>	<b>\$ 1,755,554</b>	<b>\$ 5,061,787</b>	<b>\$ (8,629,016)</b>	<b>\$ (1,598,759)</b>	<b>\$ 7,944,956</b>	<b>\$ 1,285,459</b>
Debt service as a percentage of noncapital expenditures	42.2%	40.2%	42.8%	28.3%	7.3%	5.0%	9.4%	12.5%	12.2%	16.0%

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

Year	Assessed Valuations				Total Assessed Valuation	Total Equalized Valuation	Ratio of Total Assessed to Equalized Valuations	Total Direct Tax Rate
	Residential	Commercial and Manufacturing	Personal Property	All Other Classes				
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	96.26%	\$ 4.60
2010	\$ 865,738,800	\$ 1,184,595,200	\$ 132,691,400	\$ 478,600	\$ 2,183,504,000	\$ 2,185,989,500	99.89%	\$ 4.69
2011	\$ 870,873,600	\$ 1,190,552,700	\$ 127,979,000	\$ 578,200	\$ 2,189,983,500	\$ 2,131,237,600	102.76%	\$ 4.69
2012	\$ 874,383,000	\$ 1,205,784,800	\$ 129,031,800	\$ 559,900	\$ 2,209,759,500	\$ 2,086,585,800	105.90%	\$ 4.69
2013	\$ 805,971,800	\$ 1,185,647,900	\$ 141,127,200	\$ 515,100	\$ 2,133,262,000	\$ 2,122,945,700	100.52%	\$ 4.95
2014	\$ 810,586,900	\$ 1,195,324,900	\$ 142,352,900	\$ 661,000	\$ 2,148,925,700	\$ 2,207,299,800	97.02%	\$ 5.35
2015	\$ 816,980,100	\$ 1,211,320,600	\$ 142,706,300	\$ 513,700	\$ 2,171,520,700	\$ 2,223,348,000	97.69%	\$ 5.43

**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 and 2013. 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**

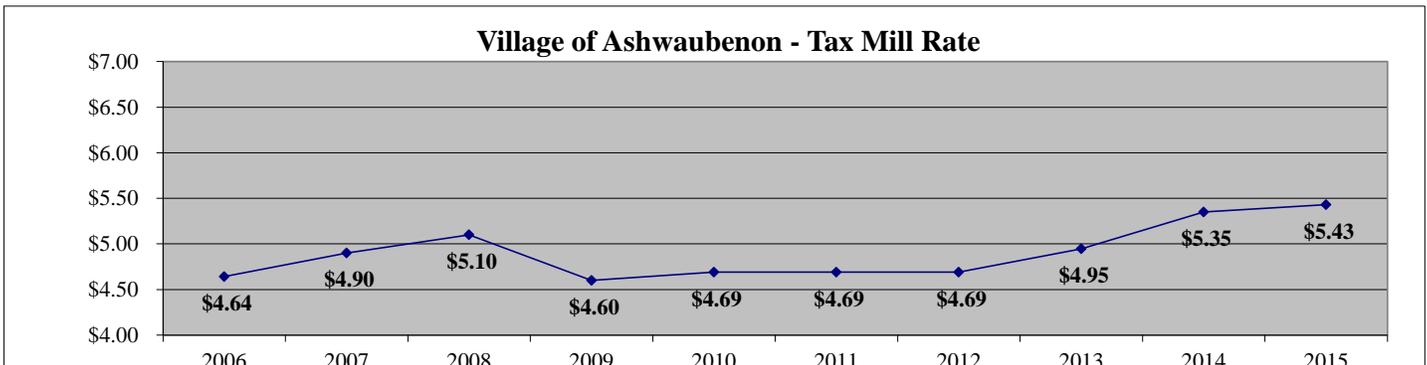
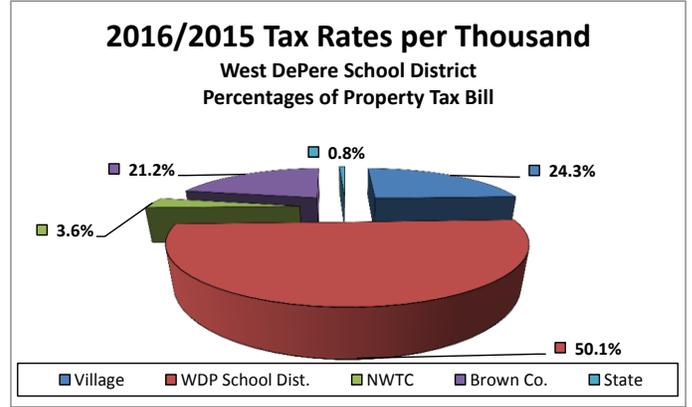
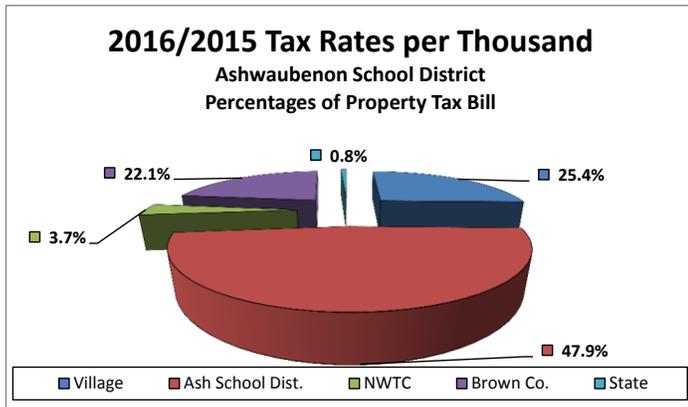
**Village of Ashwaubenton - Ashwaubenton School District**

Fiscal Year/ Tax Roll Year	Village of Ashwaubenton					Overlapping Rates							
	General Fund Rate	Debt Service Rate	Capital Projects/Spec Rev	Total Rate	Percent of Total Tax Bill	Ashwaubenton School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
	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
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%
2011/2010	\$ 4.19	\$ 0.27	\$ 0.23	\$ 4.69	23.2%	\$ 9.07	44.9%	\$ 1.61	8.0%	\$ 4.67	23.1%	\$ 0.17	0.8%
2012/2011	\$ 4.21	\$ 0.31	\$ 0.17	\$ 4.69	23.7%	\$ 8.82	44.6%	\$ 1.58	8.0%	\$ 4.54	22.9%	\$ 0.17	0.8%
2013/2012	\$ 4.01	\$ 0.50	\$ 0.18	\$ 4.69	23.8%	\$ 8.78	44.6%	\$ 1.56	7.9%	\$ 4.50	22.8%	\$ 0.16	0.8%
2014/2013	\$ 4.26	\$ 0.52	\$ 0.17	\$ 4.95	23.7%	\$ 9.45	45.3%	\$ 1.65	7.9%	\$ 4.64	22.2%	\$ 0.17	0.8%
2015/2014	\$ 4.26	\$ 0.93	\$ 0.16	\$ 5.35	25.1%	\$ 10.33	48.4%	\$ 0.81	3.8%	\$ 4.69	22.0%	\$ 0.17	0.8%
2016/2015	\$ 4.74	\$ 0.51	\$ 0.18	\$ 5.43	25.4%	\$ 10.23	47.9%	\$ 0.80	3.7%	\$ 4.73	22.1%	\$ 0.17	0.8%

**Village of Ashwaubenton - West DePere School District**

Fiscal Year/ Tax Roll Year	Village of Ashwaubenton					Overlapping Rates							
	General Fund / TIF Rate	Debt Service Rate	Capital Projects/Spec Rev	Total Rate	Percent of Total Tax Bill	West DePere School District		Northeast Wisconsin Technical College		Brown County		State of Wisconsin	
						Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent
	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
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	\$ 0.54	\$ 0.07	\$ 4.60	21.5%	\$ 10.19	47.6%	\$ 1.60	7.5%	\$ 4.84	22.6%	\$ 0.18	0.8%
2011/2010	\$ 4.19	\$ 0.27	\$ 0.23	\$ 4.69	20.9%	\$ 11.29	50.3%	\$ 1.61	7.2%	\$ 4.67	20.8%	\$ 0.17	0.8%
2012/2011	\$ 4.21	\$ 0.31	\$ 0.17	\$ 4.69	21.0%	\$ 11.40	50.9%	\$ 1.58	7.1%	\$ 4.54	20.3%	\$ 0.17	0.7%
2013/2012	\$ 4.01	\$ 0.50	\$ 0.18	\$ 4.69	21.5%	\$ 10.93	50.1%	\$ 1.56	7.1%	\$ 4.50	20.6%	\$ 0.16	0.7%
2014/2013	\$ 4.26	\$ 0.52	\$ 0.17	\$ 4.95	22.2%	\$ 10.88	48.8%	\$ 1.65	7.4%	\$ 4.64	20.8%	\$ 0.17	0.8%
2015/2014	\$ 4.26	\$ 0.93	\$ 0.16	\$ 5.35	23.4%	\$ 11.80	51.7%	\$ 0.81	3.5%	\$ 4.69	20.5%	\$ 0.17	0.8%
2016/2015	\$ 4.74	\$ 0.51	\$ 0.18	\$ 5.43	24.3%	\$ 11.18	50.1%	\$ 0.80	3.6%	\$ 4.73	21.2%	\$ 0.17	0.8%

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



**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Principal Property Tax Payers**  
**Current Year and Nine Years Ago**

Taxpayer / Ownership	2015			2006		
	Assessed Valuation	Rank	Percentage of Total Assessments	Assessed Valuation	Rank	Percentage of Total Assessments
Simon Capital LTD Partnership <i>Shopping Center</i>	\$ 37,008,800	1	1.72%	\$ 36,389,700	1	2.39%
Green Bay Packaging Inc <i>Manufacturing</i>	30,816,300	2	1.43%	11,014,400	10	0.72%
Spirit SPE Portfolio 2006-1 LLC <i>Shopko Store/Corp Office/Optical</i>	26,030,200	3	1.21%	-	NA	0.00%
Oneida Tribe of Indians of WI <i>Multiple</i>	24,813,200	4	1.15%	-	NA	0.00%
Schneider National Inc. <i>Trucking Company</i>	24,261,800	5	1.13%	35,567,100	2	2.34%
Lambeau Field Redevelopment LLC <i>Shopping Center</i>	21,404,400	6	1.00%	-	NA	0.00%
KRG - Ashw Bay Park LLC <i>Shopping Center</i>	17,200,000	7	0.80%	20,657,300	5	1.36%
Paper Converting Machine Co. <i>Manufacturing</i>	15,622,700	8	0.73%	18,682,900	6	1.23%
Charles & Marilyn Perry <i>Apartments</i>	15,337,400	9	0.71%		NA	0.00%
Schneider Resources Inc <i>Transportation</i>	14,814,700	10	0.69%			
Shopko Stores <i>Multiple Stores</i>				34,210,500	3	2.25%
Midwest Expansion <i>Retail/Developer</i>				22,421,700	4	1.47%
Inland Western DePere LLC <i>Insurance</i>				14,996,400	7	0.99%
Fox Valley Whse Fund LTD Partnership <i>Manufacturing</i>				13,493,900	8	0.89%
Warehouse of Wisconsin <i>Warehouse</i>				12,416,800	9	0.82%
<b>Total</b>	<b>\$ 227,309,500</b>		<b>10.58%</b>	<b>\$ 219,850,700</b>		<b>14.44%</b>

Source: Village Assessor's Office

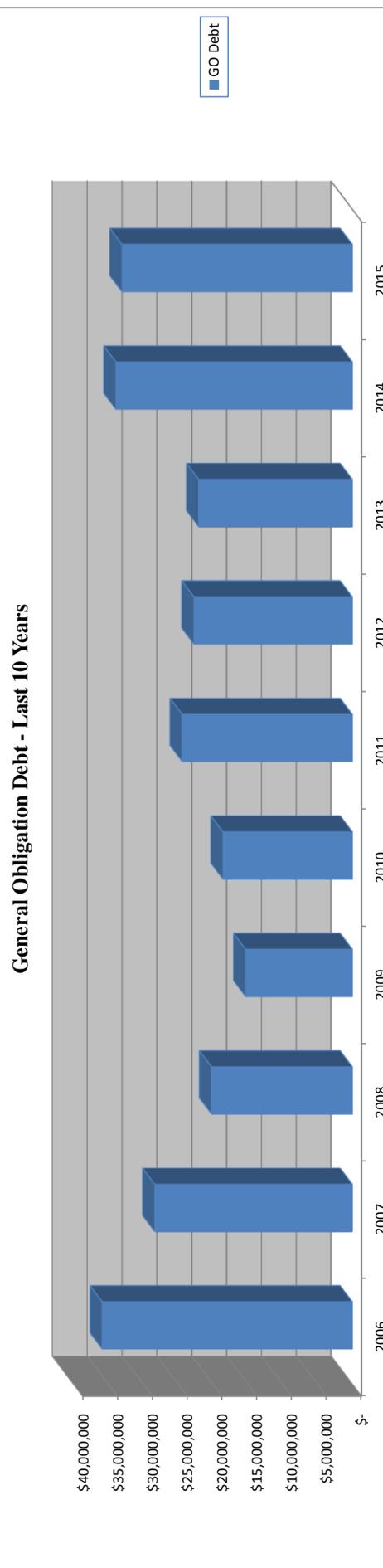
**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

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
2006/2005	38,567,971	38,535,919	99.92%	9,529	38,545,448	99.94%
2007/2006	40,014,371	39,973,017	99.90%	15,874	39,988,891	99.94%
2008/2007	43,227,315	43,187,427	99.91%	18,687	43,206,114	99.95%
2009/2008	45,150,975	45,062,119	99.80%	22,884	45,085,003	99.85%
2010/2009	44,494,478	44,351,272	99.68%	8,793	44,360,065	99.70%
2011/2010	44,845,836	44,695,975	99.67%	134,884	44,830,859	99.97%
2012/2011	44,121,013	44,095,661	99.94%	3,613	44,099,274	99.95%
2013/2012	44,293,047	44,277,253	99.96%	4,712	44,281,965	99.97%
2014/2013	44,985,485	44,965,342	99.96%	7,727	44,973,069	99.97%
2015/2014	46,375,607	46,351,016	99.95%	568	46,351,584	99.95%

**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	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
2006	20,460,608	5,495,000	25,955,608	2,715,000	7,205,000	-	1,220,597	90,734	11,231,331	7,636	1,470.84	37,186,939	1.81%	2,098.59	0.45%
2007	13,626,540	5,135,000	18,761,540	2,380,000	7,205,000	-	1,138,960	85,115	10,809,075	7,096	1,523.26	29,570,615	1.41%	1,662.67	0.34%
2008	9,084,229	1,915,000	10,999,229	1,995,000	7,205,000	-	1,054,831	79,497	10,334,328	7,072	1,461.30	21,333,557	1.00%	1,203.25	0.23%
2009	7,031,796	400,000	7,431,796	675,000	7,205,000	-	968,135	73,878	8,922,013	7,112	1,254.50	16,353,809	0.76%	917.72	0.18%
2010	11,020,000	-	11,020,000	345,000	7,205,000	-	878,791	68,259	8,497,050	7,157	1,187.24	19,517,050	0.89%	1,091.56	0.20%
2011	17,146,528	-	17,146,528	58,472	7,205,000	-	786,720	62,871	8,113,063	7,181	1,129.80	25,259,591	1.15%	1,489.89	0.25%
2012	15,276,954	-	15,276,954	53,046	7,400,000	-	691,838	278,584	8,423,468	7,204	1,169.28	23,700,422	1.07%	1,396.03	0.22%
2013	15,027,379	-	15,027,379	47,621	6,980,000	-	594,059	254,845	7,876,525	7,218	1,091.23	22,903,904	1.04%	1,349.11	0.21%
2014	27,347,804	-	27,347,804	42,196	6,540,000	-	493,295	231,106	7,306,597	7,239	1,009.34	34,654,401	1.62%	2,056.03	0.32%
2015	26,938,229	-	26,938,229	36,771	6,080,000	-	389,454	207,367	6,713,592	7,266	923.97	33,651,821	1.57%	1,996.55	0.29%



**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)
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
2010	\$ 18,570,000	\$ 172,232	\$ 18,397,768	0.84%	\$ 1,028.96
2011	\$ 24,410,000	\$ 53,988	\$ 24,356,012	1.11%	\$ 1,436.59
2012	\$ 22,730,000	\$ 4,685	\$ 22,725,315	1.03%	\$ 1,338.59
2013	\$ 22,055,000	\$ 6,890	\$ 22,048,110	1.03%	\$ 1,299.01
2014	\$ 33,930,000	\$ 8,828	\$ 33,921,172	1.58%	\$ 2,012.53
2015	\$ 33,055,000	\$ -	\$ 33,055,000	1.52%	\$ 1,951.30

**Notes:** (1) Assessed values from "Assessed and Equalized Valuations of Taxable Property" on statistical page 95  
(2) Village population used in 'Per Capita' ratio from "Demographics Statistics" on statistical page 103

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

**VILLAGE OF ASHWAUBENON, WISCONSIN**  
**Computation of Direct and Overlapping Debt and**  
**Ratio to Assessed Value and Per Capita Debt**  
**December 31, 2015**

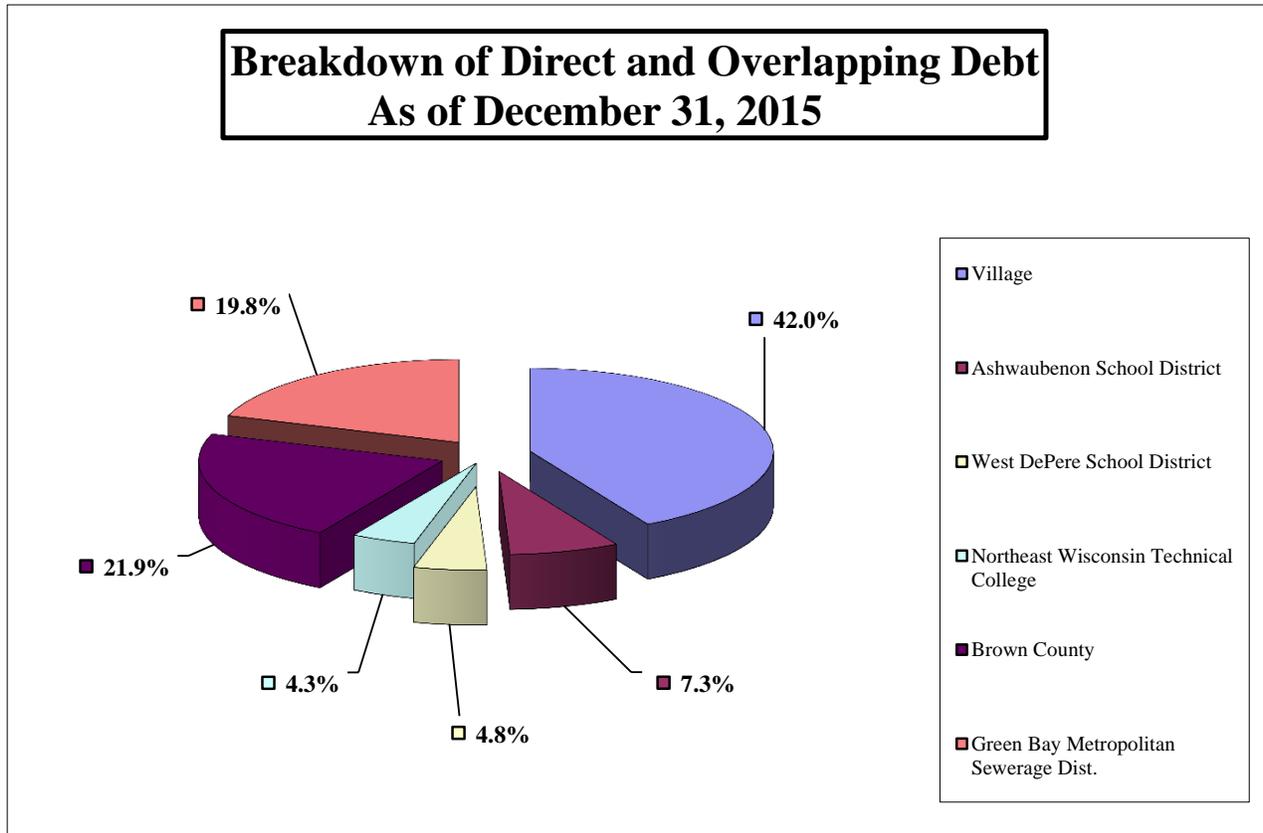
	Total Net Debt	Village Share		Ratio to Assessed Value
		Percentage	Amount	
<b>Direct Debt:</b>				
General Obligation Debt	\$33,055,000	100.00%	\$ 26,938,229	1.24%
Village Direct Debt			<u>26,938,229</u>	
<b>Overlapping Debt:</b>				
Ashwaubenon School District	\$4,675,000	100.00%	4,675,000	0.22%
West DePere School District	\$26,380,000	11.75%	3,099,650	0.14%
Northeast Wisconsin Technical College	\$47,810,000	5.71%	2,729,951	0.13%
Brown County	\$124,991,207	11.23%	14,036,513	0.65%
Green Bay Metropolitan Sewerage Dist.	\$90,721,463	13.98%	12,682,861	0.58%
Total Overlapping Debt			<u>37,223,974</u>	
Total Direct and Overlapping Debt			<u>\$ 64,162,203</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, #4 and #5.



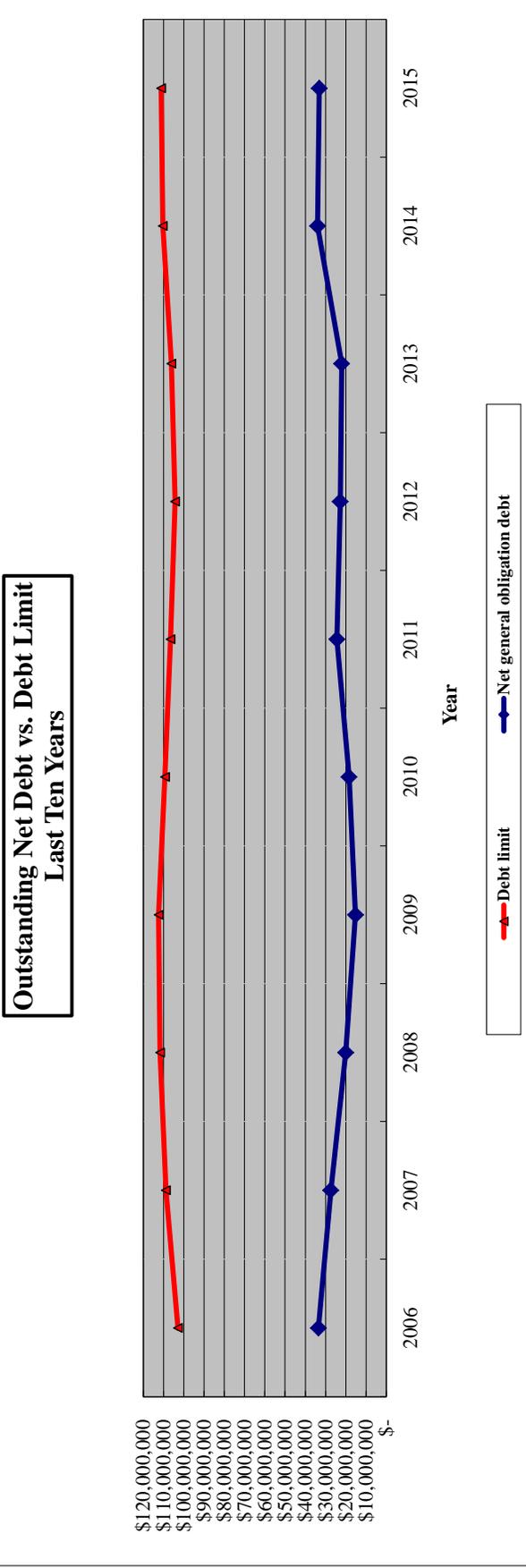
VILLAGE OF ASHWAUBENON, WISCONSIN  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

Equalized Value	\$ 2,223,348,000
Debt Limit (5% of Equalized Value)	\$ 111,167,400
General Obligation Debt	\$ 33,055,000
Less: Amount in Debt Service S <sub>i</sub>	-
Net General Obligation Debt	33,055,000
Legal Debt Margin	\$ 78,112,400

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 102,843,035	\$ 108,855,120	\$ 111,690,110	\$ 112,394,835	\$ 109,299,475	\$ 106,561,880	\$ 104,329,290	\$ 106,147,285	\$ 110,364,990	\$ 111,167,400
Net general obligation debt	33,539,909	27,385,585	20,017,630	15,195,539	18,397,768	24,356,012	22,725,315	22,048,110	33,921,172	33,055,000
Legal debt margin	\$ 69,303,126	\$ 81,469,535	\$ 91,672,480	\$ 97,199,296	\$ 90,901,707	\$ 82,205,868	\$ 81,603,975	\$ 84,099,175	\$ 144,286,162	\$ 78,112,400
Ratio of net general obligation debt to debt limit	32.6%	25.2%	17.9%	13.5%	16.8%	22.9%	21.8%	20.8%	30.7%	29.7%

Ratio of net general obligation debt to debt limit

**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)
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	\$ 9,241,666,000	\$ 37,769	4.4%	3,100	36.2
2009	17,820	\$ 9,234,452,000	\$ 37,338	7.3%	3,150	36.2
2010	17,880	\$ 9,535,753,000	\$ 38,322	6.6%	3,129	33.6
2011	16,954	\$ 9,928,992,000	\$ 39,493	6.9%	3,167	33.6
2012	16,977	\$ 10,661,706,000	\$ 42,136	6.1%	3,225	33.6
2013	16,973	\$ 10,990,719,000	\$ 43,171	5.9%	3,282	33.6
2014	16,855	\$ 11,730,951,000	\$ 45,704	5.2%	3,233	36.0
2015	16,940	N/A	N/A	3.8%	3,271	36.4

**Source:**

- (1) State of Wisconsin - Department of Administration website  
[www.doa.state.wi.us/subcategory.asp?linksubcatid=96&linkcatid=11&linkid=64&locid=9](http://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 -  
[www.bea.gov/regional/bearfacts/countybf.ctm](http://www.bea.gov/regional/bearfacts/countybf.ctm)  
 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](http://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) Brown County, WI City-Data.com  
[www.city-data.com/county/Brown\\_County-WI.html](http://www.city-data.com/county/Brown_County-WI.html)
- (N/A) Not available at time of printing this report (This information is not available until the following year)

**Note:**

Governmental Accounting Standards Board Statements No. 44, paragraph 99 requires the Village to report total 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**  
**Full-time-Equivalent Village Government Employees by Function**  
**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
General Government	13	13	13	13	13	12	14	15	14	13
Public Safety	58	66	63	61	61	57	57	56	56	57
Public Works	16	16	15	14	15	16	18	16	17	20
Engineering	3	1	1	2	2	2	2	2	2	2
Culture and Recreation	8	8	7	7	7	7	7	7	7	7
Water and Sewer Utility	7	7	7	7	7	7	7	7	7	7
	<b>105</b>	<b>111</b>	<b>106</b>	<b>104</b>	<b>105</b>	<b>101</b>	<b>105</b>	<b>103</b>	<b>103</b>	<b>106</b>

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

<b>Function/Program</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
General Government	58	44	59	39	17	44	40	40	61	36
Public Safety	44	43	44	38	43	40	38	29	44	44
Public Works	12	17	10	15	14	14	15	15	8	6
Engineering	-	-	-	-	-	-	-	-	1	1
Culture and Recreation	175	174	143	162	177	162	199	202	153	165
Water and Sewer Utility	1	1	1	2	1	1	1	1	1	1
	<b>290</b>	<b>279</b>	<b>257</b>	<b>256</b>	<b>252</b>	<b>261</b>	<b>293</b>	<b>287</b>	<b>268</b>	<b>253</b>

**Source:** Village Finance office

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government:										
Registered voters	11,792	11,240	12,856	9,915	10,081	9,800	10,369	11,158	11,087	10,282
Public safety:										
Police										
Incidents	18,616	18,301	19,079	20,868	21,232	20,974	19,757	18,551	18,083	18,950
Court cases	4,367	4,750	5,057	4,330	4,297	4,625	4,429	4,047	3,515	3,824
Fire										
Inspections	3,162	3,334	3,552	3,621	3,646	3,336	3,510	3,517	3,476	4,124
Fire calls	281	253	253	181	190	292	283	262	289	263
Rescue										
Rescue calls	1,115	1,220	1,252	1,208	1,210	1,182	1,104	1,289	1,310	1,272
Inspections										
Building permits (new residential)	47	39	34	27	52	21	19	16	33	65
Total permits issued	1,400	1,463	1,495	1,115	1,134	700	733	749	690	894
Refuse collection										
Garbage (tons)	4,853	4,619	4,817	4,417	4,589	4,312	4,205	4,311	4,556	4,603
Recycling (including paper) (tons)	1,410	1,646	1,475	1,421	1,423	1,498	1,406	1,393	1,378	1,396
Other public works										
Street resurfing (miles)	2.00	2.53	3.54	2.44	0.78	3.76	4.5	4.1	2.7	3.77
Capital outlay - engineering										
Watermains added (feet)	13,445	-	-	-	1,337	-	7,432	2,950	1,500	453
Watermains removed (feet)	-	-	-	-	1,337	-	7,432	1,260	-	-
Water utility										
Gallons pumped (millions)	472,783	-	-	-	-	-	-	-	-	-
Gallons purchased (thousands)	786,251	1,197,004	1,124,299	1,180,754	1,133,961	1,157,269	1,222,157	1,116,997	1,231,166	1,224,790
Daily average consumption (gal)	3,578,847	3,379,356	3,080,271	3,234,942	3,106,742	3,170,600	3,348,375	3,199,992	3,373,058	3,355,589
Service connections	5,626	5,631	5,638	5,642	5,644	5,645	5,645	5,686	5,718	5,725
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Elementary instructors	122	105	108	62.5	113	109	112	109	113	114
Middle schools	1	1	1	1	1	1	1	1	1	1
Middle school instructors	62	52	53	36.5	58	55	54	53	50	50
Secondary schools	1	1	1	1	1	1	1	1	1	1
Secondary school instructors	82	77	75	54.5	71	69	70	70	71	70

**Source:** Various village departments

**Notes:** In 2008 recycling went to a single stream system.  
 In 2006 the Water Utility started purchasing water from Green Bay.

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

<b>Function/Program</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Public safety:</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	10	10	10	10	10	10	10	10	11	11
Fire										
Fire vehicles	10	10	10	10	10	10	10	10	10	11
Stations	2	2	2	2	2	2	2	2	2	2
Rescue										
Rescue vehicles	3	3	3	3	3	3	3	3	3	3
<b>Other public works:</b>										
Street mileage	145.04	148.70	148.70	149.43	149.43	149.43	149.44	149.91	150.06	150.00
Street lights	1,862	1,863	1,932	1,932	1,944	1,941	1,932	1,932	1,932	1,932
<b>Culture and recreation:</b>										
Acreage	282.96	283.69	284.00	284.00	284.00	284.00	284.00	284.00	284.00	296.00
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	21	21	21	21	21	21	21	21	21	20
Baseball/softball diamonds	17	17	17	17	17	17	17	17	17	16
Basketball courts	10	11	11	11	11	11	11	11	11	11
Tennis courts	18	18	18	18	18	18	19	19	20	18
Volleyball courts	6	6	6	6	6	6	6	6	5	4
Soccer fields	12	12	12	12	12	12	13	13	13	12
Swimming pools	1	1	1	1	1	1	1	1	1	1
Man-made lakes	1	1	1	1	1	1	1	1	1	1
Cricket Field	-	-	-	-	-	-	-	-	-	1
Pickle Ball Courts	-	-	-	-	-	-	-	-	-	1
<b>Water utility</b>										
Watermain (miles)	122	122	122	122	122	122	122	122	122	122
Fire hydrants	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,267	1,270	1,271
Wells	6	5	5	5	5	5	5	5	5	5
Standpipes	3	3	3	3	3	2	2	2	2	2
Elevated tanks	1	1	1	1	2	2	2	2	2	2
Reservoirs	5	4	4	4	4	4	4	4	4	4
Standpipe capacities	2,000,000	2,000,000	2,000,000	2,000,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Elevated tanks capacities	750,000	750,000	750,000	750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Reservoir capacities	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000

**Source:** Various village departments

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

VILLAGE OF ASHWAUBENON, WISCONSIN  
 Breakdown of TIF/Non-TIF Principal & Interest  
 As of December 31, 2015

Year	Principal																
	TIF #3					TIF #4											
	2009 G.O. Prom Note	2010 B.A.B. G.O. Note	2011 G.O. Prom Note - Onedia St.	2011 G.O. Prom Note - Cash Incentives	2013 G.O. Prom Note	2014 Pilgrim Way Prom Note -	2014 G.O. Prom Note - Incent & Land Purchase	2014 Tax G.O. Prom Note - Cash	Total	2010 G.O. Prom Note	2013 G.O. Prom Note	2014 Prom Note - Sand Acres	2014 Tax G.O. Prom Note - Cash Incentives	Total	Total TIF	Non-TIF	Total
2016	\$ 190,000	\$ 375,000	\$ 235,000	\$ 110,000	\$ 110,000	\$ 10,000	\$ 280,000	\$ 1,310,000	\$ 1,310,000	\$ 215,000	\$ 65,000	\$ 250,000	\$ 190,000	\$ 720,000	\$ 2,030,000	\$ 11,403,972	\$ 13,433,972
2017	\$ 195,000	\$ 475,000	\$ 240,000	\$ 110,000	\$ 115,000	\$ 10,000	\$ 285,000	\$ 1,430,000	\$ 1,430,000	\$ 125,000	\$ 65,000	\$ 250,000	\$ 190,000	\$ 650,000	\$ 2,065,000	\$ 1,953,972	\$ 4,018,972
2018	\$ 205,000	\$ 380,000	\$ 245,000	\$ 110,000	\$ 115,000	\$ 10,000	\$ 285,000	\$ 1,350,000	\$ 1,350,000	\$ 180,000	\$ 65,000	\$ 260,000	\$ 190,000	\$ 520,000	\$ 1,870,000	\$ 1,823,972	\$ 3,693,972
2019	\$ 210,000	\$ 390,000	\$ 250,000	\$ 115,000	\$ 120,000	\$ 10,000	\$ 290,000	\$ 1,385,000	\$ 1,385,000	\$ 200,000	\$ 70,000	\$ 270,000	\$ 200,000	\$ 540,000	\$ 1,915,000	\$ 1,958,972	\$ 3,873,972
2020	-	\$ 400,000	\$ 260,000	-	\$ 120,000	\$ 10,000	\$ 300,000	\$ 1,085,000	\$ 1,085,000	-	\$ 70,000	\$ 280,000	\$ 205,000	\$ 550,000	\$ 1,625,000	\$ 1,473,972	\$ 3,098,972
2021	-	-	\$ 270,000	-	\$ 125,000	\$ 15,000	\$ 315,000	\$ 700,000	\$ 700,000	-	\$ 70,000	\$ 290,000	\$ 210,000	\$ 570,000	\$ 1,255,000	\$ 1,513,369	\$ 2,768,369
2022	-	-	-	-	\$ 125,000	\$ 15,000	\$ 325,000	\$ 465,000	\$ 465,000	-	\$ 70,000	\$ 295,000	\$ 220,000	\$ 585,000	\$ 1,050,000	\$ 1,090,000	\$ 2,085,000
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 1,050,000	\$ 1,090,000	\$ 2,085,000
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 225,000	\$ 1,120,000	\$ 1,345,000	\$ 2,465,000
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 340,000	\$ 1,140,000	\$ 1,480,000	\$ 2,625,000
Totals	\$ 800,000	\$ 2,020,000	\$ 1,505,000	\$ 445,000	\$ 945,000	\$ 90,000	\$ 2,375,000	\$ 8,180,000	\$ 8,180,000	\$ 340,000	\$ 540,000	\$ 2,165,000	\$ 1,835,000	\$ 4,880,000	\$ 13,060,000	\$ 23,378,229	\$ 26,438,229

Year	Interest															
	TIF #3					TIF #4										
	2009 G.O. Prom Note	2010 B.A.B. G.O. Note	2011 G.O. Prom Note - Onedia St.	2011 G.O. Prom Note - Cash Incentives	2013 G.O. Prom Note	2014 Pilgrim Way Prom Note -	2014 Tax G.O. Prom Note - Cash Purchase	Total	2010 G.O. Prom Note	2013 G.O. Prom Note	2014 Prom Note - Sand Acres	2014 Tax G.O. Prom Note - Cash Incentives	Total	Total TIF	Non-TIF	Total
2016	\$ 28,308	\$ 53,074	\$ 39,837	\$ 8,655	\$ 17,800	\$ 2,200	\$ 47,997	\$ 197,871	\$ 5,628	\$ 10,150	\$ 52,150	\$ 37,013	\$ 104,941	\$ 302,812	\$ 504,697	\$ 807,509
2017	\$ 21,133	\$ 42,761	\$ 35,900	\$ 6,620	\$ 15,550	\$ 1,800	\$ 45,690	\$ 167,654	\$ 1,594	\$ 8,850	\$ 47,100	\$ 35,445	\$ 92,989	\$ 260,643	\$ 282,463	\$ 543,106
2018	\$ 13,128	\$ 31,195	\$ 27,225	\$ 4,255	\$ 13,250	\$ 1,800	\$ 42,241	\$ 133,094	-	\$ 7,550	\$ 41,950	\$ 33,034	\$ 82,534	\$ 215,628	\$ 232,646	\$ 448,274
2019	\$ 4,462	\$ 19,543	\$ 17,725	\$ 1,495	\$ 10,950	\$ 3,747	\$ 37,477	\$ 95,252	-	\$ 6,250	\$ 36,700	\$ 29,820	\$ 72,770	\$ 168,022	\$ 189,365	\$ 357,387
2020	-	\$ 6,700	\$ 12,000	-	\$ 8,600	\$ 1,350	\$ 31,330	\$ 59,980	-	\$ 4,900	\$ 30,000	\$ 25,870	\$ 60,770	\$ 120,750	\$ 151,853	\$ 272,603
2021	-	-	\$ 4,050	-	\$ 6,200	\$ 1,050	\$ 23,992	\$ 35,292	-	\$ 3,500	\$ 21,750	\$ 21,209	\$ 46,459	\$ 81,751	\$ 117,514	\$ 199,265
2022	-	-	-	-	\$ 3,750	\$ 675	\$ 15,353	\$ 19,778	-	\$ 2,100	\$ 13,200	\$ 15,915	\$ 9,998	\$ 50,993	\$ 87,982	\$ 138,975
2023	-	-	-	-	\$ 1,250	\$ 225	\$ 5,330	\$ 6,805	-	\$ 700	\$ 4,425	\$ 3,431	\$ 3,431	\$ 21,928	\$ 27,510	\$ 49,438
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 3,431	\$ 5,255	\$ 8,686
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 510,232	\$ 5,255	\$ 515,487
Totals	\$ 67,031	\$ 153,273	\$ 136,737	\$ 21,025	\$ 77,350	\$ 10,900	\$ 249,410	\$ 715,726	\$ 7,222	\$ 44,000	\$ 247,275	\$ 211,735	\$ 510,232	\$ 1,225,958	\$ 1,659,803	\$ 2,885,761

Year	Total Principal & Interest															
	TIF #3					TIF #4										
	2009 G.O. Prom Note	2010 B.A.B. G.O. Note	2011 G.O. Prom Note - Onedia St.	2011 G.O. Prom Note - Cash Incentives	2013 G.O. Prom Note	2014 Pilgrim Way Prom Note -	2014 Tax G.O. Prom Note - Cash Purchase	Total	2010 G.O. Prom Note	2013 G.O. Prom Note	2014 Prom Note - Sand Acres	2014 Tax G.O. Prom Note - Cash Incentives	Total	Total TIF	Non-TIF	Total
2016	\$ 218,308	\$ 428,074	\$ 274,837	\$ 118,665	\$ 127,800	\$ 12,200	\$ 327,997	\$ 1,507,871	\$ 220,628	\$ 75,150	\$ 302,150	\$ 227,013	\$ 854,941	\$ 2,332,812	\$ 11,908,669	\$ 14,241,481
2017	\$ 216,133	\$ 517,761	\$ 275,900	\$ 116,620	\$ 130,550	\$ 12,000	\$ 330,690	\$ 1,597,654	\$ 126,594	\$ 73,850	\$ 302,100	\$ 225,445	\$ 727,989	\$ 2,325,643	\$ 2,236,435	\$ 4,562,078
2018	\$ 218,128	\$ 411,195	\$ 272,225	\$ 114,255	\$ 128,250	\$ 11,800	\$ 327,241	\$ 1,483,094	-	\$ 72,550	\$ 301,950	\$ 228,034	\$ 602,534	\$ 2,085,628	\$ 2,056,618	\$ 4,142,246
2019	\$ 214,462	\$ 409,543	\$ 274,725	\$ 116,495	\$ 125,950	\$ 11,600	\$ 327,477	\$ 1,480,252	-	\$ 71,250	\$ 301,700	\$ 229,820	\$ 602,770	\$ 2,083,022	\$ 1,788,337	\$ 3,871,359
2020	-	\$ 406,700	\$ 272,000	-	\$ 128,600	\$ 11,350	\$ 326,330	\$ 1,144,980	-	\$ 74,900	\$ 300,000	\$ 225,870	\$ 600,770	\$ 1,745,750	\$ 1,625,825	\$ 3,373,575
2021	-	-	\$ 274,050	-	\$ 126,200	\$ 11,050	\$ 323,992	\$ 735,292	-	\$ 73,500	\$ 301,750	\$ 226,209	\$ 601,459	\$ 1,336,751	\$ 1,630,883	\$ 2,967,634
2022	-	-	-	-	\$ 128,750	\$ 15,675	\$ 330,353	\$ 474,778	-	\$ 72,100	\$ 303,200	\$ 225,915	\$ 601,215	\$ 1,075,993	\$ 1,147,982	\$ 2,223,975
2023	-	-	-	-	\$ 126,250	\$ 15,225	\$ 330,330	\$ 471,805	-	\$ 70,700	\$ 299,425	\$ 229,998	\$ 600,123	\$ 1,071,928	\$ 1,150,420	\$ 2,222,348
2024	-	-	-	-	-	-	-	-	-	-	-	-	\$ 228,431	\$ 228,431	\$ 456,862	\$ 685,293
2025	-	-	-	-	-	-	-	-	-	-	-	-	\$ 5,300,232	\$ 5,300,232	\$ 10,600,464	\$ 16,100,696
Totals	\$ 867,031	\$ 2,173,273	\$ 1,641,737	\$ 466,025	\$ 1,022,350	\$ 100,900	\$ 2,624,410	\$ 8,895,726	\$ 347,222	\$ 584,000	\$ 2,412,275	\$ 2,046,735	\$ 5,300,232	\$ 14,285,958	\$ 25,038,034	\$ 39,323,992