



Little Chute

ESTABLISHED 1848

**Annual Comprehensive Financial Report
for the Village of Little Chute, Wisconsin
For the year ended December 31, 2023**

VILLAGE OF LITTLE CHUTE
Annual Comprehensive Financial Report
Year Ended December 31, 2023

Beau D. Bernhoft, Administrator
Lisa A. Remiker-DeWall, CPA, CPFO, Finance Director

VILLAGE OF LITTLE CHUTE

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INTRODUCTORY SECTION



April 29, 2024

Honorable Michael R. Vanden Berg, Village President
Members of the Board of Trustees, and Citizens of the
Village of Little Chute

The Annual Comprehensive Financial Report (ACFR) of the Village of Little Chute is submitted for the year ended December 31, 2023. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. We believe the data, as presented, is accurate in all material aspects, and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the Village and the cash flows of the proprietary funds. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

Generally accepted accounting principles require that management provide a narrative introductory overview and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The Village of Little Chute's MD&A can be found after the independent auditors' report.

The audited financial statements include all the funds of the Village including all activities for which the Village's elected officials are accountable, in accordance with the reporting entity definition of the Governmental Accounting Standards Board.

The Village of Little Chute is represented by three school districts: Little Chute, Kaukauna, and Appleton. These school districts along with Fox Valley Technical College and the Heart of the Valley Metropolitan Sewerage District do not meet the criteria for inclusion in the reporting entity, and accordingly are excluded from this report. These entities are independent jurisdictions with elected governing bodies, or governing bodies appointed by other jurisdictions.

LITTLE CHUTE AND ITS SERVICES

The Village of Little Chute is in an area termed "the Fox Cities" of east central Wisconsin. Several communities built up along the Fox River and became a dominant economic force in the State. Surrounding the Village are several urban communities. The City of Appleton, the largest community within the Fox Cities Metro Area, borders on the west. Four communities within the Fox Cities are identified geographically and for marketing purposes as the "Heart of the Valley." These three neighbors, the City of Kaukauna, and the Villages of Combined Locks and Kimberly, as well as Little Chute, have similar demographics, and seek to tackle common urban issues that are shared by all.

Little Chute was founded in 1836 by Reverend Theodore Vanden Broek when he traveled 24 miles up the Fox River to a place known as La Petite Chute, the French name meaning Little Falls, where he started a mission serving Indians in a 300-square mile area. In the spring of 1848, a small group of Dutch immigrants left Brabant, Holland for the United States and the promise of rich, abundant land and the freedom to practice their religion. Free passage was provided by the Fox River Development Company to anyone willing to help construct canals along the river. Recruited and led by Father Vanden Broek, they located in La Petite Chute. Little Chute was proclaimed a Village on March 8, 1899 and included 1,393 acres of land

and 943 people. Today, the Village consists of 4,334 acres and has 12,168 residents, many of whom are of Dutch descent.

Little Chute operates under a Village President and Board of Trustees form of government. Under this form of government, a seven-member Board of Trustees, including the Village President, is elected at large to exercise the legislative power of the Village and to determine all matters of policy. The Village President presides at Village Board meetings and votes on all matters without veto power. A Village Administrator is appointed by the Board to serve as the chief administrative officer. The Administrator serves as the head of the administrative branch of the Village and is responsible to the Board for the proper administration of all affairs of the Village. Administrator Beau Bernhoft was appointed in 2021.

The Village provides full municipal services which include public safety (police and fire), street maintenance, sanitation, parks and recreation, forestry, planning, zoning, assessing, building inspections, municipal court, library, financial management, and general administrative services. The Village also operates its own water, sanitary sewer and storm water utilities and participates in a regional sewage treatment district. Proactive in planning, design, and construction of regional stormwater ponds, the Village expects the expanding infrastructure to be a catalyst for more development.

ECONOMIC CONDITION AND OUTLOOK

Located in the center of the Fox Cities metropolitan area, Little Chute's population has increased in recent years resulting in an overall increase of 11.2% from the 2020 census compared to 2010. The area is in the Appleton MSA for economic reporting. The area has historically enjoyed a lower unemployment rate than the state average. The 2023 annual unemployment rate for Outagamie County was 2.5% compared to 1.9% in 2022. The State of Wisconsin rate decreased to 2.4% compared to 2.7% during the same period. The Village of Little Chute experienced an increase of \$245,065,400 or 20.1% in equalized value in 2023. The equalized value increased to \$1,462,895,500 in 2023 as compared to \$1,217,830,100 in 2022.

MAJOR INITIATIVES

Despite the status quo state imposed tax levy limits and state shared revenue funding levels, the promotion of commercial and industrial development remains a top priority for the Village. One way the Village has accomplished this goal is the creation of Tax Incremental Financing (TID) Districts. TID No.1, TID No. 2 and TID No.3 are closed after adding \$80 million for development.

TID No.4 – The project plan expenditure period has ended with a final closure year of 2027. During 2023, the district had about \$25.1 million in total new growth value consisting of the completion of a new warehouse facility.

TID No.5 – Project plan expenditures are eligible to be made, or to amend the plan, up to 2028 with a closure year of 2033. In 2013 the district was created overlaying a portion of TID No.2 (Village Industrial Park). During 2023, the district had \$2.9 million in new growth with a storage building built. The Village signed a development agreement with VCMC Leasing LLC to construct a new building with approximately 62,345 square feet (but not less than 55,000 square feet) with related real estate improvements for a trucking operation. The building permit was issued in June 2023.

TID No.6 – The project plan expenditures are eligible to be made, or to amend the plan, up to 2031 with a closure year of 2036. TID No.6 was created in 2016 with a base value of \$1,151,700. Geographically, the TID is north of HWY "41" to the Village limits and roughly located between Buchanan Road and Cardinal Lane. In 2023, the district has a total new growth value of \$67.3 million. Most of this value is due to the completion of a new cheese production facility and a transportation warehouse. The remaining increase in value comes from a multitude of smaller projects that include a new industrial flex building and the completion of several homes.

TID No.7 – The project plan expenditures are eligible to be made, or to amend the plan, up to 2033 with a closure year of 2039. The district was created in 2018 as a mixed-use district, it will provide development incentives and support new infrastructure construction north of Interstate 41. During 2023, the district has a total new growth value of \$4.3 million. Much of this value is due to economic adjustments.

TID No.8 – The project plan expenditures are eligible to be made, or to amend the plan, up to 2040 with a closure year of 2046. This district was also created in 2018 as a rehabilitation-conservation district to provide development incentives and support infrastructure construction in the Downtown/Central Business District. For 2023, the district has a total new growth value of \$1.7 million due to economic adjustments.

Less building permits were issued in 2023 than 2022; however, the level is back in line with volumes historically. This is primarily due to a lack of available residential lots in the Village with only four new single-family homes and two duplex homes built. This is a similar case for commercial permits with fewer lots available. Thirty-two commercial permits were issued, of which nine were for new buildings or additions. With a new subdivision coming online for 2024 and other infrastructure projects, the Village believes that it is positioned to continue to take advantage of economic development in the Fox Cities.

The Village continued to participate in consolidated police services (Fox Valley Metro Police Department formed in April 1995) with the Village of Kimberly. The police staff serves a combined population of over 19,700. The five-year Capital Improvement Plans of the Villages are coordinated to identify facility upgrades. The Village of Little Chute and Kimberly share a sewer jetter that is owned by the Village of Little Chute.

The Village Board has formal fund balance and reserve policies to safeguard and respond quickly so vital public services continue to be provided in case of emergencies or unexpected declines in revenues. To make sure there is adequate funding, these policies included a delineation for a committed fund balance equal to 25% of the ensuing year's general fund operating expenditures budget as a reserve. The policies also outline that assigned fund balances will consist of any projects not completed in the original year of budget to be carried over for completion in the subsequent year. At least 50% of remaining funds more than the nonspendable, restricted, committed and assigned categories are to be used for the reduction of long-term liabilities. The Village Administrator will suggest a plan for the remaining 50% to either add to the amount of debt that will be retired, assign funds for one-time expenditures, or leave as unassigned subject to approval by the Village Board. A debt policy guides the Village's intention to keep debt levels within 50% of the legal debt limit. The budget policy provides guidance in the preparation, monitoring and amendment for the annual operating budget striking a balance between funding sources for operations and expenditures so the citizens may realize the benefits of a strong stable government.

FINANCIAL INFORMATION

Management of the Village is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Village are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

OTHER INFORMATION

Notes of the financial statements are provided and are considered essential to the fair presentation and adequate disclosure of this financial report. The notes include the Summary of Significant Accounting Policies for the Village and other necessary disclosures of important matters relating to the financial position of the Village. The notes are an integral part of the financial statements and should be read in conjunction with them.

Independent Audit

Village practice is in accordance with federal and state requirements and debt agreements to provide for an annual audit by independent certified public accountants. The independent auditors' report on the financial statements is included in the Financial Section of this report.

Award

The Village received the Government Finance Officers Association of the United States and Canada (GFOA) the Certificate of Achievement for Excellence for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This is the thirty-first consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish

an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our 2023 annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements. Our 2023 report will be submitted to the GFOA to determine its eligibility.

Acknowledgments

The preparation of this report was accomplished through the cooperative efforts of the finance department and other administrative staff. The dedication and expertise of KerberRose, SC audit team was instrumental in presenting a professional report that focuses on the reader's need for information in compliance with accepted financial reporting standards. We express our appreciation to our resolute staff for a myriad of demands placed upon them in the preparation of this report.

In addition, we convey our appreciation to the Village Board for their personal interest and collective support of the financial operations of the Village.

Respectfully submitted,



Beau D. Bernhoft
Village Administrator



Lisa A. Remiker-DeWall, CPA CPFO
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Little Chute
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

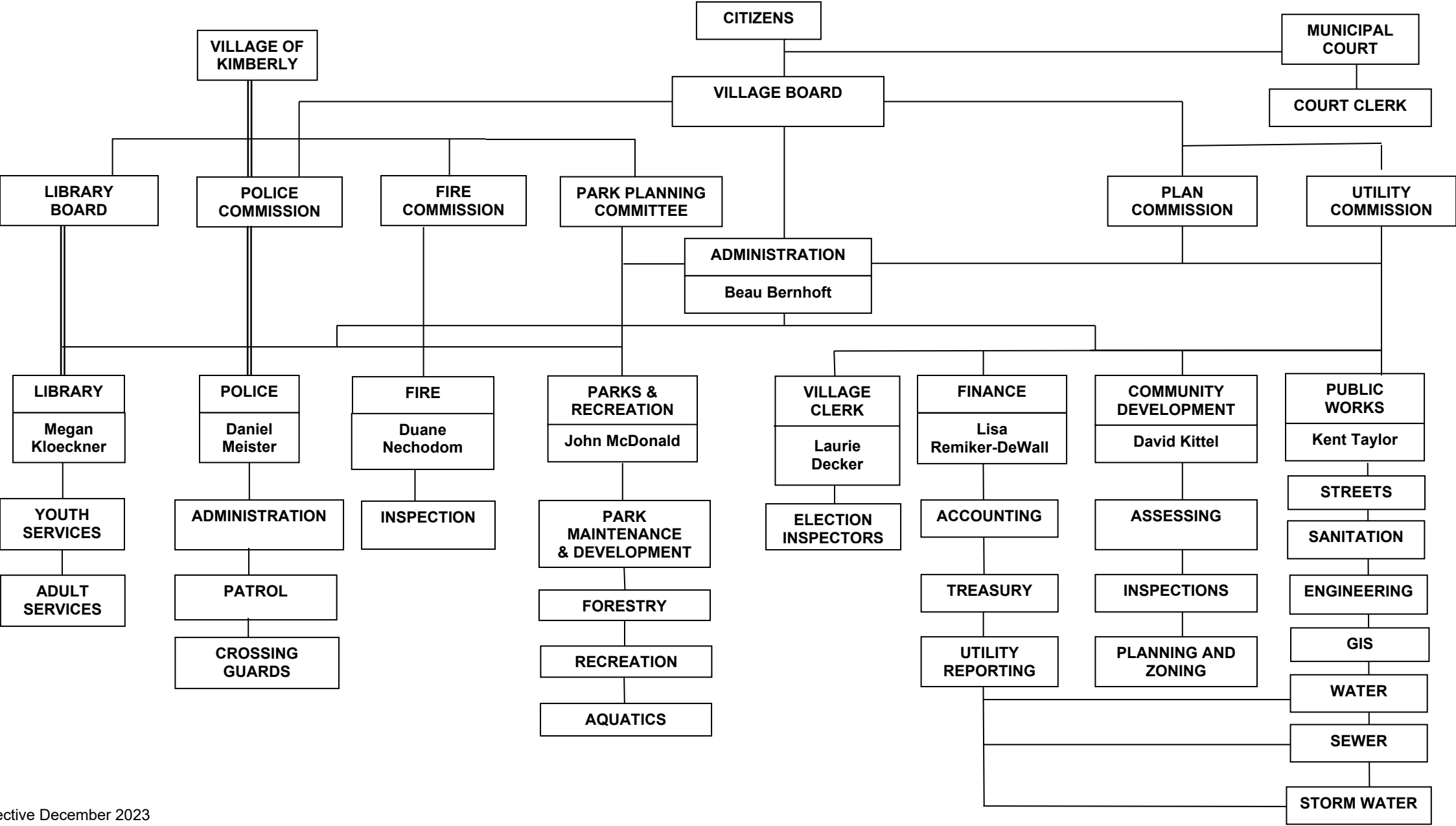
Executive Director/CEO

VILLAGE OF LITTLE CHUTE

DIRECTORY OF OFFICIALS

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
Village President	Michael Vanden Berg	April 2024
Village Trustees	John Elrick	April 2024
	William Peerenboom	April 2024
	Brian Van Lankveldt	April 2025
	Lawrence Van Lankvelt	April 2025
	Don Van Deurzen	April 2026
	David Peterson	April 2026
Municipal Judge	Rodney Reader	April 2024
Village Administrator	Beau Bernhoft	Appointed
Clerk	Laurie Decker	Appointed
Director of Community Development	David Kittel	Appointed
Chief of Police	Daniel Meister	Appointed
Director of Parks, Recreation and Forestry	John McDonald	Appointed
Director of Public Works	Kent Taylor	Appointed
Village Engineer	Matthew Woicek	Appointed
Fire Chief	Duane Nechodom	Appointed
Library Director	Megan Kloeckner	Appointed
Director of Finance	Lisa Remiker-DeWall	Appointed

VILLAGE OF LITTLE CHUTE
ORGANIZATIONAL CHART



FINANCIAL SECTION



Independent Auditors' Report

To the Village Board
Village of Little Chute
Little Chute, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Little Chute, Wisconsin, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Village of Little Chute, Wisconsin's basic financial statements as listed in the table of contents.

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, each major fund, and the aggregate remaining fund information of the Village of Little Chute, Wisconsin, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Village of Little Chute, Wisconsin, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

To the Village Board
Village of Little Chute, Wisconsin

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the general fund and consolidated police service fund, schedules of employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System, schedule of changes in total pension liability and related ratios – volunteer firefighters' length of service awards program, and schedule of changes in total OPEB liability and related ratios – other post-employment benefits – single employer plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Little Chute, Wisconsin's basic financial statements. The combining nonmajor fund financial statements, schedule of revenues and other financing sources – budget and actual – general fund, schedule of expenditures – budget and actual – general fund, and schedules of revenues, expenditures, and change in fund balance (deficit) – budget and actual are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, schedule of revenues and other financing sources – budget and actual – general fund, schedule of expenditures – budget and actual – general fund, and schedules of revenues, expenditures, and change in fund balance (deficit) – budget and actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

To the Village Board
Village of Little Chute, Wisconsin

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2024 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 solely 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 effectiveness of the Village's 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.

KerberRose

KerberRose SC
Certified Public Accountants
Oshkosh, Wisconsin
April 29, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

This section of the Village of Little Chute's annual comprehensive financial report provides the reader with management's narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2023. This discussion and analysis are designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity and (3) identify changes in the Village's financial position.

The financial analysis presented in this section is intended to be read in conjunction with the accompanying financial statements which begin on page 27 of this report. Additional information is provided in the transmittal letter which can be found on pages 1-4 of this report.

THE FINANCIAL HIGHLIGHTS

The Village's net position totals \$103,460,119 as of December 31, 2023. Net position (Total Assets and Deferred Outflows of Resources less Total Liabilities and Deferred Inflows of Resources) from Governmental Activities accounts for \$37,289,957 of the total, an increase of \$2,066,117 or 5.9% while Business-Type Activities net position is \$66,170,162, an increase of \$3,401,207 or 5.4% from 2022. Governmental Activities increased as interest earnings were up \$632,982 along with capital grants as citizens paid off \$579,437 more in special assessments than in 2022. The increase in Charges for Services assisted the Business Activities to increase net position; however, the replacement of aging utility infrastructure and new storm infrastructure on Randolph Drive (\$1,081,723) was funded by tax incremental dollars.

The Village ended 2023 with a fund balance of \$17,289,064 for all Governmental funds. The unassigned fund balance for governmental funds decreased \$215,234 because \$2,570,298 of project costs incurred for the Village's Tax Incremental Districts are being recovered over time. At the end of the year, management reported \$8,186,530 of fund balance as assigned for specific purposes (Special Revenue Funds) or for carryover to complete projects started. Restricted funds increased \$4,946,102 mainly due to \$7,518,353 for projects approved by the Joint Review Board in our Tax Incremental Districts. Nonspendable fund balance represents \$1,623,000 of advances due from other funds in the General Fund and \$4,282 of prepaid items in the General Fund and Special Revenue Fund Consolidated Police Services.

Committed funds represent 25% of the subsequent year's general fund expenditures to be maintained by an internally imposed Village Board adopted resolution. The unassigned fund balance for the General Fund is \$450,699 on December 31, 2023, which is an increase of \$10,067. The general fund balance followed all established policies at the end of year. More information regarding the fund balance policy specifics can be found on page 45.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis serves as an introduction to the Village of Little Chute's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

GOVERNMENT-WIDE STATEMENTS

The Village's basic financial statements include two government-wide financial statements, the Statement of Net Position (page 27) and the Statement of Activities (page 28). These financial statements are designed to provide the reader with a broad overview of the Village's financial condition as of December 31, 2023.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

The Statement of Net Position presents information on all the Village's assets and deferred outflows of resources, liabilities, and deferred 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 is improving or deteriorating. Other factors that are integral to an evaluation of financial status are changes in the property tax base and care, management, and planning of infrastructure assets.

The Statement of Activities presents information showing how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of the timing of the related cash flows.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues from business-type activities that are intended to recover all or a significant portion of their costs from fees and charges. Governmental activities include: General Government (village board, administration, finance, elections, assessing, municipal court, village promotion and goodwill), Public Safety (Fox Valley Metro Police Department, fire, building inspection), Public Works (engineering, street repair and lighting, garbage collection, recycling, snow and ice removal, vehicle maintenance, street construction), Culture, Recreation and Education (parks, recreation, forestry, youth football, community band, library, aquatics), and Conservation and Development (Village branding efforts through collaborative entities, TID administration and development).

Business-type activities consist of those services for which the Village charges a fee to cover all the costs of the services provided. The Village's Sewer, Water, and Stormwater Utilities are reported here.

The government-wide financial statements include not only the funds of the Village of Little Chute (primary government), but also a legally separate Community Development Authority (component unit) for which the Village is financially accountable. The Community Development Authority was created by the Village's ordinance but has not had a meeting or been utilized in any capacity since 2012.

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 Little Chute is required by law to use "fund accounting" to ensure and demonstrate compliance with all finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant (major) funds. Major funds are separately reported while all other funds are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report. All funds of the Village are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Most of the Village's operations, debt payments, and capital projects are reported in governmental funds, which focus on how money flows into and out of those funds. The balances left in these funds are available to be spent in future years. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. They are also helpful to evaluate a government's ability to meet near-term financing requirements. The relationship between governmental activities (as reported in the Statement of Net Position and Statement of Activities) and governmental funds are reconciled on pages 30 and 32.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Following is a listing and description of the governmental funds reported by the Village of Little Chute in 2023:

General Fund

The General fund (Major fund) is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources other than major capital projects that are legally restricted to expenditures for specified purposes. In 2023 the Village of Little Chute used special revenue funds to account for:

Local Community Development Grants	Library/Civic Center
Aquatics	Sanitation Services
Consolidated Police Services (Major fund)	Promotional
Van Lieshout Recreation Center	Transportation
American Rescue Plan Act	Nelson Crossing Maintenance

Debt Service Fund

The Debt Service fund (Major fund) is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs (other than those being financed by proprietary funds).

Capital Project Funds

Capital projects are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment (other than those financed by proprietary funds). In 2023, the Village of Little Chute used capital project funds to account for:

Construction Projects	TIF District #4 (Major fund)
TIF District #5 (Major fund)	TIF District #6 (Major fund)
TIF District #7 (Major fund)	TIF District #8 (Major fund)
Equipment Revolving	Facility and Technology
Park Improvement	

Data from the non-major governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Little Chute adopts annual budgets for its various funds in accordance with state statutes. Budgetary comparison statements and schedules are included as required supplementary information for the general fund and any major special revenue funds. These statements and schedules demonstrate compliance with the Village's adopted and final budget. The basic governmental fund financial statements can be found on pages 29 to 32 of this report.

Proprietary Funds

The Village charges customers for the utility services it provides, i.e., the Water, Sewer, and Stormwater Utilities. These services are accounted for and reported in the proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and Statement of Activities.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Proprietary Funds (Continued)

Proprietary, or enterprise, funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. In 2023, the Village of Little Chute used enterprise funds to account for:

Water Utility (Major fund)
Sewer Utility (Major fund)
Stormwater Utility (Major fund)

The basic proprietary fund financial statements can be found on pages 33 to 35 of this report.

Fiduciary Funds

Custodial Funds

Custodial funds are used to account for assets held by the Village as an agent for individuals, private organizations and/or other governments. In 2023, the Village of Little Chute used a Custodial Fund to account for property tax collections on behalf of other taxing units. The Village of Little Chute collects property taxes through the first installment on January 31. Following that date, Outagamie County is responsible for remaining property tax collections.

Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Village's own programs.

The basic fiduciary fund financial statements can be found on page 36-37 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes for the financial statements can be found on pages 38 to 71 of this report.

Other Required and Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information. Other required supplementary information can be found on pages 72 to 77 of this report. Combining and individual fund statements and schedules can be found on pages 78 to 102 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As stated earlier in the discussion, the net position for the Village of Little Chute totals \$103,460,119 as of December 31, 2023. This includes total assets and deferred outflows of resources of \$156,612,428 and total liabilities and deferred inflows of resources of \$53,152,309.

Capital assets (land, buildings, equipment, and infrastructure) account for 67.3% of the Village's total assets and deferred outflows of resources. This includes the Villages' investment in roads, sewer, water, and stormwater infrastructure.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

The capital assets of governmental activities increased \$1,392,365 while the business-type activities increased \$2,329,199. In the current year, The Village standard for road construction requires the replacement of water, sewer, and stormwater infrastructure if appropriate. Governmental additions included Buchanan Street and Randolph Drive paving, Hoover Avenue mill and overlay, Crosswinds Sidewalks, Ebben Trail Phase II, Doyle Park Pour in Place surface and two police vehicles. There was also substantial utility infrastructure completed for Buchanan Street and Randolph Drive.

Current assets increased \$2,642,244 in the governmental activities and \$1,950,899 in Business-type activities. The increase in both is attributable to unspent debt proceeds as the Village issued debt in December of 2023 for combined 2023 and 2024 projects saving issuance costs.

Non-current liabilities, most of which were incurred to finance capital assets, account for 67.5% of all Village liabilities and deferred inflows of resources. Governmental activities total liabilities and deferred inflows of resources increased \$3,429,122 while business activities increased \$1,011,244. Current liabilities for governmental activities decreased as most of the American Rescue Grant Funds were spent decreasing the unearned revenue \$1,021,280 offset by increase in Accounts Payable at year-end. Deferred inflow of resources also decreased after recording the current year Wisconsin Retirement System Activity. Both decreases were offset by an increase in long-term liabilities for an increase in unspent debt proceeds. Business activities also experienced an increase in long-term liabilities due to unspent debt proceeds. This increase was offset by the current year Wisconsin Retirement System activity.

The following table provides a summary of the Village's net position:

VILLAGE OF LITTLE CHUTE'S NET POSITION
December 31, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 32,057,598	\$ 29,415,354	\$ 11,899,895	\$ 9,948,996	\$ 43,957,493	\$ 39,364,350
Capital Assets	44,759,239	43,366,874	60,704,785	58,375,586	105,464,024	101,742,460
Total Assets	76,816,837	72,782,228	72,604,680	68,324,582	149,421,517	141,106,810
Deferred Outflow s of Resources	6,394,050	4,933,420	796,861	664,508	7,190,911	5,597,928
Current Liabilities	1,852,706	2,535,183	397,673	335,680	2,250,379	2,870,863
Long-Term Liabilities	29,554,840	24,570,193	6,296,288	4,947,077	35,851,128	29,517,270
Total Liabilities	31,407,546	27,105,376	6,693,961	5,282,757	38,101,507	32,388,133
Deferred Inflow s of Resources	14,513,384	15,386,432	537,418	937,378	15,050,802	16,323,810
Net Position						
Net Investment in Capital Assets	23,379,593	23,695,893	55,934,470	53,497,094	79,314,063	77,192,987
Restricted	4,845,245	2,154,700	650,554	734,026	5,495,799	2,888,726
Unrestricted	9,065,119	9,373,247	9,585,138	8,537,835	18,650,257	17,911,082
Total of Net Position	\$ 37,289,957	\$ 35,223,840	\$ 66,170,162	\$ 62,768,955	\$ 103,460,119	\$ 97,992,795

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

The table below provides a summary of the Village's change in net position for 2023. Net position for governmental activities increased by \$2,066,117.

Revenues of the governmental activities increased \$2,691,984 while the expenses of the governmental activities also increased \$3,934,108 from 2022. Business-type revenue activities experienced an increase of \$2,610,394 while expenses remained stable.

Property taxes levied in 2023 increased \$457,934 accounting for 45.0% of total governmental activities revenue. Unspent debt proceeds from the debt issue in December of 2023 that was for 2023 and 2024 projects accounts for the rest of the change. Charges for services increased \$782,339 due to increased volume usage by an industrial customer and accounts for 74.5% of the operating revenues generated by business-type activities. The graphs on page 17 provide a breakdown of all governmental activities revenues and expenses.

In the Governmental Activities, capital grants and contributions increased \$522,338 mainly due to \$361,399 or 50.2% of the property owners on Cherryvale paying off their assessments in full. The business-type activities capital grants increased by \$1,454,612 with sewer, water and stormwater infrastructure on Randolph Drive funded as a project in Tax Incremental District 6. Other revenues increased due to the settlement of a meter dispute with Outagamie County Landfill in the Sewer Utility and receipt of monitoring funds from the Fox River settlement.

VILLAGE OF LITTLE CHUTE'S CHANGES IN NET POSITION
December 31, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 2,880,989	\$ 2,813,753	\$ 7,641,815	\$ 6,859,476	\$ 10,522,804	\$ 9,673,229
Operating Grants & Contributions	1,200,444	1,054,548	-	-	1,200,444	1,054,548
Capital Grants & Contributions	1,242,492	720,154	2,088,630	634,018	3,331,122	1,354,172
General Revenues						
Property Taxes	7,680,564	7,222,630	-	-	7,680,564	7,222,630
Other Taxes	242,424	235,757	-	-	242,424	235,757
Other General Revenues	3,819,392	2,327,479	527,465	154,022	4,346,857	2,481,501
Total Revenues	17,066,305	14,374,321	10,257,910	7,647,516	27,324,215	22,021,837
Expenses						
General Government	1,594,880	1,188,549	-	-	1,594,880	1,188,549
Public Safety	5,078,687	4,277,060	-	-	5,078,687	4,277,060
Public Works	3,214,028	1,641,991	-	-	3,214,028	1,641,991
Culture, Recreation & Education	1,705,952	1,890,308	-	-	1,705,952	1,890,308
Conservation and Development	3,227,551	1,705,095	-	-	3,227,551	1,705,095
Interest	395,090	579,077	-	-	395,090	579,077
Water Utility	-	-	2,128,052	1,831,936	2,128,052	1,831,936
Sewer Utility	-	-	3,324,682	3,362,487	3,324,682	3,362,487
Storm Water Utility	-	-	1,187,969	1,342,828	1,187,969	1,342,828
Total Expenses	15,216,188	11,282,080	6,640,703	6,537,251	21,856,891	17,819,331
Increase (Decrease) in Net Position						
Before Transfers	1,850,117	3,092,241	3,617,207	1,110,265	5,467,324	4,202,506
Transfer	216,000	216,000	(216,000)	(216,000)	-	-
Change in Net Position	2,066,117	3,308,241	3,401,207	894,265	5,467,324	4,202,506
Net Position - Beginning	35,223,840	31,915,599	62,768,955	61,874,690	97,992,795	93,790,289
Net Position - Ending	\$ 37,289,957	\$ 35,223,840	\$ 66,170,162	\$ 62,768,955	\$ 103,460,119	\$ 97,992,795

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

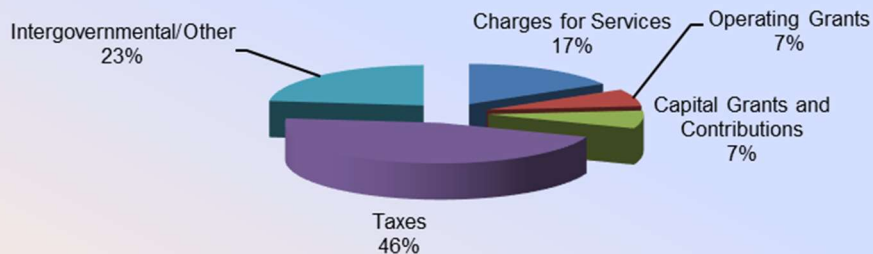
GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Governmental activities expenses experienced a substantial increase of \$3,934,108 coming off a year of tax incremental district activity for Randolph Drive paving and utility project. The Park Improvement Fund also completed the Ebben Trail Phase II project that included two pedestrian bridges.

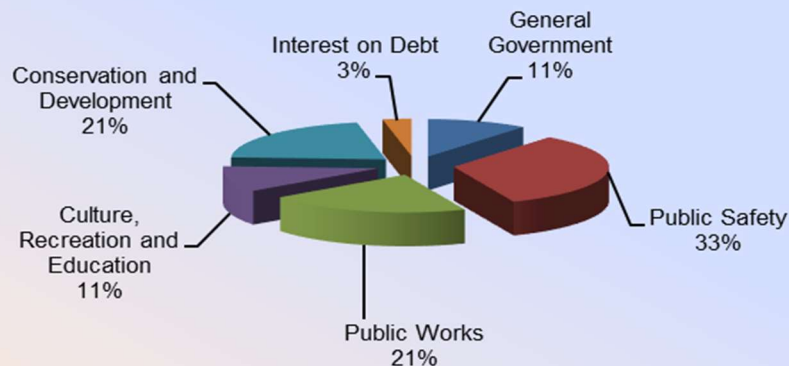
Business-type activities report the operations of the water, sewer, and stormwater utilities. Net position for business-type activities increased \$3,401,207 from 2022. Overall, revenue rates for all three utilities remained consistent with 2022 so changes were driven by industrial customer increased volume, new development customers and a correction of the sewer rate the Water Utility was paying to the Sewer Utility for its treatment discharge to the sanitary system.

A summary of the previously discussed Governmental Activities may be found below.

2023 Governmental Activities Revenues



2023 Governmental Activities Expenses



VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

INDIVIDUAL FUND FINANCIAL ANALYSIS

Revenues for the General Fund totaled \$4,540,031 in 2023, an increase of \$375,531 or 9.0% from the previous year. General Fund Other Financing Sources totaled \$396,592 an increase of \$172,882 from 2022. The net change in the fund balance was an increase of \$643,610 compared to a decrease of \$364,142 in 2022. The following schedule presents a summary of General Fund revenues and Other Financing Sources comparing the Adopted and Amended Budgets, Actual revenues, and the change from the previous year:

General Fund Revenue and Other Financing Sources	2023 Adopted Budget	2023 Amended Budget	2023 Actual	Increase (Decrease) From 2022
Taxes	\$ 1,152,789	\$ 1,152,789	\$ 1,156,234	\$ 66,380
Intergovernmental	2,465,055	2,465,055	2,551,429	79,968
Licenses & Permits	197,950	197,950	169,893	(68,913)
Charges for Services	114,650	116,904	138,587	17,561
Intergov Charge for Services	33,990	33,990	33,622	3,587
Fines & Forfeitures	91,000	91,000	90,394	3,626
Investment Income & Interest	75,578	75,578	277,235	243,438
Other	62,225	116,107	122,637	29,724
TOTAL REVENUES	\$ 4,193,237	\$ 4,249,373	\$ 4,540,031	\$ 375,371
Other Financing Sources				
Sale of Village Property	\$ 1,000	\$ 1,000	\$ 180,592	\$ 176,882
Transfers In	216,000	216,000	216,000	(4,000)

Taxes increased \$66,380 or 6.1% in 2023. In 2022, the Village incurred a \$31,875 chargeback for rescinded taxes related to the 2020 and 2021 assessments for Nestle USA, Inc per the agreement reached with the Wisconsin Department of Revenue. In 2023, the Village also received \$8,035 in Ag Use Penalty Tax for the Fed Ex and Rob's Import site development. The remaining differentials were representative of inflationary increases.

Licenses and Permits decreased by \$68,913 or 28.9% in 2023. Building and heating permits decreased by \$68,013 as fewer permits were pulled in 2023 as the last subdivision in the Village was substantially completed in 2022 resulting in fewer new construction permits as well. The Village also had to restrict how commercial permits are issued per the classification from the Department of Safe and Professional Services (DSPS) that all fees must reflect the services performed. The Village is only able to provide review and inspection services in situation where plumbing is under fifteen fixtures. Various smaller changes make up the differential in this category.

The largest dollar variance was an increase in Investment Income and Interest of \$243,438 due to the market rebound from COVID.

Other income increased by \$29,724 or 32.0% in 2023 mainly due to donations received for Message Boards wayfinding signs in our Park system (\$13,950) and the Washer and Dryer replacement at Fire (\$15,909). The remainder of variance is due to various smaller changes.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Other Financing Sources recognizes the annual transfer of \$216,000 from the water utility for payment in lieu of taxes in 2023. In 2022, The Village sold a portion of a parcel next to the Municipal Service Building and Lot 15 on Stephen Street bringing in \$175,000 that will foster development.

Expenditures and Other Financing Uses of the General Fund totaled \$4,293,013 in 2023, a decrease of \$459,499 or 9.67% from the previous year. The following schedule presents a summary of Adopted and Amended Budgets, Actual Expenditures and Other Financing Uses along with the change from the previous year.

General Fund Expenditures and Other Financing Uses	2023 Adopted Budget	2023 Amended Budget	2023 Actual	Increase (Decrease) From 2022
General Government	\$ 1,188,969	\$ 1,488,458	\$ 1,113,279	\$ (92,873)
Public Safety	846,552	922,223	863,665	(26,653)
Public Works	1,221,451	1,374,009	1,140,313	185,005
Culture, Recreation and Education	975,708	1,000,668	953,098	50,378
Conservation & Development	108,733	108,703	93,804	(9,511)
Capital Outlay	128,854	128,854	128,854	72,155
Other Financing Uses	-	-	-	(638,000)
Total Expenditures and Other Financing Uses	\$ 4,470,237	\$ 5,022,915	\$ 4,293,013	\$ (459,499)

General Government expenses decreased \$92,873 or 7.7%. In 2022, non-recurring additional costs of \$16,000 were incurred for a Village wage and compensation study, the Clerk's office purchased \$19,455 EPoll books for elections and a \$11,036 office remodel in Finance was completed to add space for the Deputy Finance Director and Human Resources Manager. GIS was reclassified from General Government to Public Works accounting for \$44,436 change. Other various smaller variances made up the differential.

Public Safety decreased \$26,653 or 3.0%. The final upgrade for Fire personal protective gear was completed in 2022 for \$31,73. Various other smaller increases made up the differential.

Public Works increased \$185,005 or 19.4%. As noted earlier, GIS was reclassified to Public Works that accounted for \$44,436 of the change with the main other factors being volume of salt purchased in 2023 accounted for a \$30,999 increase. The Village made progress on some street repairs in 2023 resulting in an increase of \$82,876. The other variances were not significant.

Culture, Recreation and Education increased by \$50,378 or 5.6%. Ash tree removal and stump grinding was a continued focus accounting for the Forestry program adding \$28,671 while message boards were installed along trails in park system to enhance wayfinding for \$20,198. Other minor variances account for the remainder.

Conservation and Development decreased by \$9,511 due to \$10,626 of one-time legal costs in 2022 for the negotiation of the support agreement related to the siting of the new cell at the Northwest Landfill. Other nominal increases made up for the difference.

Other financing uses decreased \$638,000. In 2022, \$100,000 was transferred to the successful Façade Loan program and \$538,000 was transferred to the Park Improvement Fund for capital projects instead of issuing debt in compliance with our financial policies. No transfers occurred in 2023.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

The Village is maintaining its level of services; however, ordinary wage and benefit increases, and normal, routine business costs continue to put pressure on the Village's ability to manage the property tax levy.

The General Fund completely excludes police protection. The Village records its share of the Fox Valley Metro Police Department in the Consolidated Police Services Fund.

Overall, Revenue and Other Financing Sources exceeded Expenditures and Other Financing Uses by \$643,610 resulting in an increase of fund balance to \$5,735,249 for the General Fund. At the end of the current fiscal year, the Village of Little Chute's governmental funds reported combined ending fund balances of \$17,289,064 or an increase of \$3,791,238, from 2022. The increase in the Village's overall fund balance is mainly due to unspent bond proceeds increase of \$2,825,386 from the debit issuance in December of 2023 for 2023 and 2024 projects. Investment Income added \$632,982 to the previous year due to the recovery of the markets since COVID.

In accordance with Government Accounting Standards Board Statement No. 54 - Fund Balance Reporting and Government Fund Type Definitions, the Village has classified the governmental fund balance as follows: 1) Nonspendable - \$1,627,282; 2) Restricted - \$8,454,202; 3) Committed - \$1,196,225 4) Assigned - \$8,186,530 and 5) Unassigned - \$(2,175,175). Nonspendable funds include amounts that cannot be spent because they are not in spendable form (inventories or prepaid expenses, for example), or are legally required to remain intact. Restricted funds consist of amounts that have limitations placed on their use that are externally enforceable by creditors, grantors, contributors, or other governments, or by law through constitutional provisions or enabling legislation. Committed funds include amounts that are constrained for specific purposes through formal action of the highest level of decision-making authority, usually the Village Board. Assigned funds consist of spendable amounts that are intended to be used for specific purposes that are not considered restricted or committed. Unassigned funds include the residual balance within the general fund which has not been classified within the other categories. Unassigned fund balance may also include deficit balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes. Further explanations of fund balance classification can be found in Note 1 on page 45 of the financial statements.

On December 31, 2023, the fund balance in the General Fund totals \$5,735,249. \$1,626,182 is nonspendable, \$1,196,225 is committed, \$2,480,143 is assigned and \$450,699 is unassigned.

Municipal credit analyst Moody's Investors Service considers the emphasis focused on the fund balance policy by management and the governing body an important indicator of a Village's financial priorities. The consistently strong fund balance status continues to contribute to the Village of Little Chute maintaining a steady Aa3 bond rating.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for particular purposes. The Village had ten Special Revenue Funds in 2023: Local Community Development Grants, Aquatics, Sanitation Services, Consolidated Police Services (Major), Library/Civic Center, Van Lieshout Recreation Center, American Rescue Plan, Transportation, Nelson Crossing and Promotional. The most significant activity the Village had in its special revenue funds is described on the following pages.

Consolidated Police Service – The fund balance increased \$53,166 mainly due to federal aid pass through from the Department of Administration of \$51,507 from the Coronavirus State Fiscal Recovery Fund. The remaining variances were various and not significant.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Special Revenue Funds (cont'd)

American Rescue Plan Act – The Village spent most of its award in 2023 on the Doyle Park Pour in Place Surface, Buchanan Street Paving, and the fiber expansion project for a total of \$1,023,272 leaving a remaining fund balance \$50,233.

All other special revenue funds did not have significant variations from the previous year or operational changes.

Debt Administration

On December 31, 2023, the Village had \$32,105,872 of debt outstanding (net of related premiums, discounts, or losses), with varying maturity dates. Included is \$29,230,459 of general obligation bonds and notes, \$2,875,413 of revenue bonds payable.

Under Wisconsin statutes, general obligation debt is legally limited to five percent of the total equalized value of real and personal property. As of December 31, 2023, the Village's equalized value was \$1,462,895,500 resulting in a legal debt limit of \$73,144,775. The outstanding balance is \$28,432,389 representing 38.87% of the legal limit. The Village has \$616 restricted in its debt service fund to pay future debt service, the same as in 2022. The nominal fund balance complies with policy.

The Village Board monitors its debt policy and position annually. The policy initiatives focus on infrastructure priorities, financing sources, and overall debt margin. Policy guidelines are reviewed regarding the legal debt margin, and the focus is to maintain a debt service tax rate burden that is level over a several year period. The Village Board has adopted a target debt ratio to be 50% of the legal limit. The slight decrease in the debt ratio in 2023 is attributed to the substantial increase in equalized value offset by the issuance of debt for the combined 2023 and 2024 projects into one debt issue that took place in December of 2023. The Village continues to use positive variance from operations that exceeded committed and assigned fund balance to defease debt in form of offsetting the issuance size of new debt vs calling existing debt.

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition of major capital facilities other than those financed by proprietary funds and other funds. The Village has nine capital project funds with activity in 2023: Construction Projects, TID District #4 (Major), TID District #5 (Major), TID #6 (Major), TID #7 (Major), TID #8 (Major), Equipment Revolving, Facility and Technology, and Park Improvement. Primary sources of revenue for these projects are tax levies, special assessments, and debt proceeds.

Construction Projects – The Village conducts numerous public works infrastructure improvement projects each year. The purpose is to maintain its extensive infrastructure and to construct new streets, bridges, and other projects. Primary funding is provided through new debt proceeds, special assessment revenue, limited tax levy dollars and use of any available fund balance. As previously noted, the 2023 and 2024 project funding were combined into the 2023 general obligation issue. Projects in 2023 included Crosswinds Estates sidewalk and Buchanan Street paving. There are \$600,000 in unspent bond proceeds for the architectural design of the new Fire Station. The fund balance decreased \$114,012 compared to budget decrease of \$766,557 and is accounted for by carryover of \$635,000 for projects not completed.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Capital Projects Funds (cont'd)

Park Improvement – The Ebben Trail Phase II project was substantially completed in 2023 enhancing our trail system. The fund balance decreased \$140,485 compared to the plan of \$206,314. Differential relates to investment earnings \$26,692 greater than anticipated and carryover of \$35,727 for project completion.

TID No. 4 – Tax Increment District #4 was created in 2007 as an industrial use type district with the project plan expenditure period now ended with a final closure year of 2027. During 2023, the district had about \$25.1 million in total new growth value consisting of the completion of a new warehouse facility. Fund balance increased \$661,009 compared to plan of \$242,381 due to increased special assessment collections.

TID No. 5 – Tax Increment District #5 was newly created industrial type district in 2013 as an overlay on TID #2. It will help to continue to provide additional infrastructure and development incentives in the Village's industrial park. During 2023, the district had \$2.9 million in new growth with a storage building built. The Village signed a development agreement with VCMC Leasing LLC to construct a new building with approximately 62,345 square feet (but not less than 55,000 square feet) with related real estate improvements for a trucking operation. The building permit was issued in June 2023. The fund balance increased \$131,960 compared to budget of \$134,114.

TID No. 6 – Tax Increment District #6 was created in 2016 as a mixed-use district and amended in 2019 to provide development incentives and support new infrastructure construction north of Interstate 41. Geographically, the TID is north of HWY "41" to the Village limits and roughly located between Buchanan Road and Cardinal Lane. In 2023, the district has a total new growth value of \$67.3 million. Most of this value is due to the completion of a new cheese production facility and a transportation warehouse. The remaining increase in value comes from a multitude of smaller projects that include a new industrial flex building and the completion of several homes. The fund balance decreased \$1,122,289 compared to the planned decrease of \$2,085,341 mainly due to Randolph Drive coming in \$634,837 under budget and actual tax rates being less than projected for the district resulting in \$79,986 less in tax incremental income.

TID No. 7 – Tax Increment District #7 was created in 2018 as a mixed-use district to provide development incentives and support new infrastructure construction north of Interstate 41. During 2023, the district has a total new growth value of \$4.3 million due to economic adjustments. The district fund balance increased \$3,253,131 compared to the plan of \$3,234,599.

TID No. 8 – Tax Increment District #8 was created in 2018 as a rehabilitation-conservation district to provide development incentives and support infrastructure construction in the Downtown/Central Business District. For 2022, the district has a total new growth value of \$1.7 million due to economic adjustments. A net decrease in fund balance of \$52,970 was experienced compared to plan decrease of \$1,632,470. This is mainly due to delay in project construction as funds are carried over from 2022 to 2023 (\$1,454,944) and investment income was \$43,976 greater than planned.

Less building permits were issued in 2023 than 2022; however, the level is back in line with volumes historically. This is primarily due to a lack of available residential lots in the Village with only four new single-family homes and two duplex homes built. This is a similar case for commercial permits with fewer lots available. Thirty-two commercial permits were issued, of which nine were for new buildings or additions. With a new subdivision coming online for 2024 and other infrastructure projects, the Village believes that it is positioned to continue to take advantage of economic development in the Fox Cities.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Proprietary Funds

The Village's Water, Sewer, and Storm Water Utility operations are reported as Enterprise Funds. A summary of 2023 Water Utility financial subtotals is included in the following table.

Water Utility Fund	2023 Amount	Percent of Operating Revenue	Increase (Decrease) from 2022
Operating Revenues	\$ 2,618,788	100.0%	\$ 208,462
Operating Expenses	1,585,567	60.6%	325,596
Depreciation	498,122	19.0%	12,268
Operating Income	535,099	20.4%	(129,402)
Non-Operating Revenues (Expenses) - Net	(617)	(0.0)%	65,218
Income before Contributions and Transfers	534,482	20.4%	(64,184)
Capital Contributions	595,783		458,422
Transfer Out	(208,067)		378
Change in Net Position	<u>\$ 922,198</u>		<u>\$ 394,616</u>

Water Utility – The last rate increase authorized by the Public Service Commission of Wisconsin was a 3% increase effective September 29, 2015. In 2023, infrastructure addition Buchanan Street was funded by the utility while Randolph Drive was funded by Tax Incremental District 6. Well # 1 roof addition, vent pipe and hatch additions on Van Buren Reservoir, and continued investments to upgrade meter technology to cellular meter reading functionality occurred in 2023.

Net Position increased \$922,198, an overall decrease of \$394,616 from the previous year's results. Utility Commission contracts with a private firm to operate the water system. The rate of return was 3.95% for 2023 compared to 5.15% in 2022.

A summary of 2023 Sewer Utility financial subtotals is included in the following table.

Sewer Utility Fund	2023 Amount	Percent of Operating Revenue	Increase (Decrease) from 2022
Operating Revenues	\$ 3,635,290	100.0%	\$ 497,843
Operating Expenses	3,069,960	84.4%	54,471
Depreciation	249,404	6.9%	9,647
Operating Income	315,926	8.7%	433,725
Non-Operating Revenues (Expenses) - Net	305,583	8.4%	354,650
Loss before Contributions and Transfers	621,779	17.1%	788,375
Capital Contributions	383,013		146,780
Transfer Out	(7,933)		(378)
Change in Net Position	<u>\$ 996,859</u>		<u>\$ 934,777</u>

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Sewer Utility - The Village Board has not authorized an increase in sewer rates since July 1, 2011. A rate study is currently in process. In 2023, infrastructure on Buchanan Street was funded by the Utility while Randolph Drive was funded by Tax Incremental District 6.

Net Position increased \$996,859 resulting in an overall increase of \$934,777 from 2022. The increase from 2022 is mainly driven by an increase in operating revenues from the Water Utility paying the correct rate for its sewer discharge and an increase in volume by one of the industrial customers. Capital contributions in 2023 increased by \$146,780 since Randolph Drive was TID eligible.

The Village of Little Chute belongs to the Heart of the Valley Metropolitan Sewerage District (HOVSD). The sewer utility is fully self-supporting.

A summary of 2023 Storm Water Utility financial subtotals is included in the following table.

Storm Water Utility Fund	2023 Amount	Percent of Operating Revenue	Increase (Decrease) From 2022
Operating Revenues	\$ 1,387,737	100.0%	\$ 76,034
Operating Expenses	644,125	46.4%	73,992
Depreciation	472,334	34.0%	12,305
Operating Income	271,278	19.6%	(10,263)
Non-Operating Revenues (Expenses) – Net	101,038	7.3%	220,602
Income before Contributions and Transfers	372,316	26.9%	210,339
Capital Contributions	1,109,834		967,210
Change in Net Position	<u>\$ 1,482,150</u>		<u>\$ 1,177,549</u>

Stormwater Utility - The Village Board has not authorized an increase in sewer rates since January 1, 2017. In 2023, Buchanan Street was funded by the utility while Randolph Drive was funded by Tax Incremental District 6.

Net position increased \$1,482,150, an overall decrease of \$1,177,549 from the previous year's results. Randolph Drive was a significant capital contribution in 2023 as a project identified in Tax Incremental District 6 Project Plan. Operations remained relatively stable while investment income increased from 2022 by \$311,872.

The Village drains into two separate watersheds: Apple Creek and Fox River. Each watershed has differing standards and requirements for existing development. Significant planning and design continue for both drainage basins. Compliance with State regulatory agencies for storm water control is mandated for all new development. Future requirements include remediation of existing runoff.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

The Village had a current monthly storm water user fee of \$8.25 per ERU (Equivalent Runoff Unit) for 2023 that became effective January 1, 2017, from previous rate of \$7.00. Revenue is intended to cover current and future debt service requirements and maintenance of expanding storm water facilities.

BUDGETARY ANALYSIS

The Village's General Fund final adopted expenditures and other financing uses budget totaled \$5,022,915. Actual General Fund expenditures and financing uses were \$4,293,013, or 85.5% of budget for 2023. The Village has assigned fund balance of \$539,143 for carryover of projects that were not completed at year end. The Village's final General Fund revenue and other financing sources budget totaled \$4,466,373. Actual General Fund revenue and other financing sources were \$470,250 more than the budget, or 110.5% of the amended budget. Investment Income and the proceeds from the Sale of Village parcels were the main budget vs. actual positive variances. Detail can be found on pages 72 and 82 to 83 of this report.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, the Village of Little Chute had capital assets of \$105,464,024, net of accumulated depreciation, for all governmental and business-type activities of the Village. This amounts to a \$3,721,564 increase or 3.7% from 2022.

In the governmental activities, capital asset increases include the replacement of two public safety vehicles, the addition of two pick-up trucks used by Public Works and Park and Recreation and Forestry Departments, Doyle Park Pour in Place surface along with the addition of various investments in street and pedestrian path infrastructure. In the Village's business-type activities, major capital additions and construction in progress include investments to upgrade meter technology to automate meter reading functionality and various water, sewer, and storm infrastructure systems. The following table provides a summary of the Village's change in capital assets.

Details of capital assets can be found in the Notes to the Financial Statements on pages 52-53.

VILLAGE OF LITTLE CHUTE CAPITAL ASSETS
December 31, 2022 and 2021

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land/Right of Way	\$ 2,830,026	\$ 2,973,310	\$ 2,366,732	\$ 2,366,732	\$ 5,196,758	\$ 5,340,042
Land Improvements	1,933,883	1,933,883	6,207,076	6,207,076	8,140,959	8,140,959
Buildings	12,971,679	12,960,768	1,673,009	1,577,833	14,644,688	14,538,601
Vehicles and Equipment	10,566,166	10,285,564	3,919,546	3,918,863	14,485,712	14,204,427
Infrastructure	47,748,325	44,840,867	64,450,081	61,540,249	112,198,406	106,381,116
Construction in Progress	196,198	317,841	117,348	116,044	313,546	433,885
Total Capital Assets	76,246,277	73,312,233	78,733,792	75,726,797	154,980,069	149,039,030
Less Accumulated Depreciation	(31,487,038)	(29,945,359)	(18,029,007)	(17,351,211)	(49,516,045)	(47,296,570)
Capital Assets, Net of Depreciation	\$ 44,759,239	\$ 43,366,874	\$ 60,704,785	\$ 58,375,586	\$ 105,464,024	\$ 101,742,460

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2023

CAPITAL ASSET AND DEBT ADMINISTRATION (cont'd)

Outstanding Debt

The Village's outstanding general obligation debt (backed by the full faith and credit of Village taxpayers) as of December 31, 2023, totals \$28,433,005. In addition, the Village had revenue debt outstanding of \$2,875,413 backed by revenues generated from the water and storm utilities and property taxes from TID5.

Village outstanding debt has an Aa3 bond rating from municipal rating agency Moody's Investors Service. The continued strength of the bond rating is due to the Village's solid financial operation supported by healthy reserves with a stable tax base and continued economic development. While recognizing a high debt burden, it is offset by rapid amortization of debt as well as multiple revenue sources of debt retirement other than property taxes.

For more detailed information on long-term debt activity, refer to Footnote 10 Long Term Obligations on pages 54-56.

ECONOMIC FACTORS, 2023 TAX RATES, AND THE 2024 BUDGET

The Village of Little Chute's economy continues to report steady employment. The Appleton MSA's 2023 unemployment rate increased from 1.9% to 2.5% by year end but remains consistently better than the state (3.4%) or national averages (3.6%). The Village experienced an increase in residential, multi-family and commercial development in 2023. Residential and multi-family development increased \$6.8 million or 1.0%, commercial increased \$52.1 million or 16.7%. Net new construction is a significant component of the levy limits imposed by the State of Wisconsin.

The Village equalized property value increased \$245,065,400 or 20.1% in 2023 as compared to an increase of 11.5% in 2022. The Village remains positively positioned for continued growth in 2024 and in the future.

Despite the difficult budgetary environment, the Village's 2024 budget enacted a property tax levy of \$5,765,451 or an increase of \$147,976 or 2.63%. Levy limit legislation enacted by the State of Wisconsin limits property tax levy increases to the amount of net new construction or 5.86% plus or minus several adjustments (debt service). The 2023 (2024 budget) assessed tax rate of \$6.52 per \$1,000 of assessed valuation was an increase of \$.16 or 2.47% reflecting the Village's significant equalized growth and the services required to sustain it. The equalized tax rate decreased \$.61 or 10.55%.

REQUEST FOR FINANCIAL INFORMATION

This financial report is designed to provide a general overview of the Village of Little Chute's finances for citizens, investors, or anyone who would have an interest. Additional information regarding the Village's finances or questions concerning any of the information found in this report should be addressed to the Village of Little Chute Finance Director, 108 W. Main Street, Little Chute WI 54140. Other information related to the Village can be accessed on the Village's website at www.littlechutewi.org.

BASIC FINANCIAL STATEMENTS

VILLAGE OF LITTLE CHUTE
Statement of Net Position
December 31, 2023

	Primary Government		
	Governmental	Business-	
	Activities	Type	Total
		Activities	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash and Investments	\$ 17,028,710	\$ 8,163,531	\$ 25,192,241
Receivables:			
Taxes	6,427,432	-	6,427,432
Accounts	39,809	1,008,413	1,048,222
Special Assessments	1,817,073	99,713	1,916,786
Loans	305,649	56,235	361,884
Other	261,776	-	261,776
Accrued Interest	13,455	27,945	41,400
Due from Other Governments	138,980	-	138,980
Internal Balances	(665,500)	665,500	-
Prepaid Items	4,282	-	4,282
Inventories	-	19,604	19,604
Restricted Assets:			
Land Held for Resale	1,015,127	-	1,015,127
Cash and Investments	5,670,805	1,766,172	7,436,977
Leases Receivable	-	92,782	92,782
Land	2,830,026	2,366,732	5,196,758
Construction in Progress	196,198	117,348	313,546
Capital Assets Net of Depreciation	41,733,015	58,220,705	99,953,720
Total Assets	76,816,837	72,604,680	149,421,517
Deferred Outflows of Resources:			
Deferred Amount of Refunding Loss	19,096	6,411	25,507
Deferred Outflows Related to Pension	6,305,160	790,450	7,095,610
Deferred Outflows Related to Other Post-Employment Benefits	69,794	-	69,794
Total Deferred Outflows of Resources	6,394,050	796,861	7,190,911
Total Assets and Deferred Outflows of Resources	83,210,887	73,401,541	156,612,428
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Liabilities:			
Accounts Payable	1,068,114	347,136	1,415,250
Retainage Payable	7,082	-	7,082
Other Accrued Liabilities	301,646	24,319	325,965
Due to Other Governments	43,519	-	43,519
Unearned Grant Revenue	230,884	1,659	232,543
Accrued Interest	201,461	24,559	226,020
Noncurrent Liabilities:			
Due Within One Year	2,975,636	875,685	3,851,321
Due in More Than One Year	23,574,886	5,209,118	28,784,004
Net Pension Liability	1,686,954	211,485	1,898,439
Length of Service Awards Pension Plan	88,903	-	88,903
Other Post-Employment Benefits Due Within One Year	69,794	-	69,794
Other Post-Employment Benefits	1,158,667	-	1,158,667
Total Liabilities	31,407,546	6,693,961	38,101,507
Deferred Inflows of Resources:			
Taxes Levied for Subsequent Periods	10,966,678	-	10,966,678
Deferred Inflows Related to Pension	3,546,706	444,636	3,991,342
Deferred Inflows Related to Leases	-	92,782	92,782
Total Deferred Inflows of Resources	14,513,384	537,418	15,050,802
Total Liabilities and Deferred Inflows of Resources	45,920,930	7,231,379	53,152,309
NET POSITION			
Net Investment in Capital Assets	23,379,593	55,934,470	79,314,063
Restricted			
Debt Service	616	516,225	516,841
Pension Benefits	1,071,500	134,329	1,205,829
Special Revenue	3,773,129	-	3,773,129
Unrestricted	9,065,119	9,585,138	18,650,257
TOTAL NET POSITION	\$ 37,289,957	\$ 66,170,162	\$ 103,460,119

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
Statement of Activities
For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Governmental Activities:							
General Government	\$ 1,594,880	\$ 194,586	\$ 1,000	\$ -	\$ (1,399,294)	\$ -	\$ (1,399,294)
Public Safety	5,078,687	1,819,235	174,013	-	(3,085,439)	-	(3,085,439)
Public Works	3,214,028	658,050	811,801	1,110,377	(633,800)	-	(633,800)
Culture, Recreation and Education	1,705,952	197,961	204,280	30,000	(1,273,711)	-	(1,273,711)
Conservation and Development	3,227,551	11,157	9,350	102,115	(3,104,929)	-	(3,104,929)
Interest and Fiscal Charges	395,090	-	-	-	(395,090)	-	(395,090)
Total Governmental Activities	15,216,188	2,880,989	1,200,444	1,242,492	(9,892,263)	-	(9,892,263)
Business-Type Activities:							
Water	2,128,052	2,618,788	-	595,783	-	1,086,519	1,086,519
Sewer	3,324,682	3,635,290	-	383,013	-	693,621	693,621
Stormwater	1,187,969	1,387,737	-	1,109,834	-	1,309,602	1,309,602
Total Business-Type Activities	6,640,703	7,641,815	-	2,088,630	-	3,089,742	3,089,742
TOTAL PRIMARY GOVERNMENT	\$ 21,856,891	\$ 10,522,804	\$ 1,200,444	\$ 3,331,122	(9,892,263)	3,089,742	(6,802,521)
General Revenues							
Taxes:							
Property Taxes, Levied for General Purposes					6,557,699	-	6,557,699
Property Taxes, Levied for Debt Service					1,122,865	-	1,122,865
Other Taxes					242,424	-	242,424
Intergovernmental Revenues not Restricted to Specific Programs					2,767,609	-	2,767,609
Investment Income					819,193	388,816	1,208,009
Gain on Sale of Property					199,199	-	199,199
Miscellaneous					33,391	138,649	172,040
Transfers					216,000	(216,000)	-
Total General Revenues and Transfers					11,958,380	311,465	12,269,845
CHANGE IN NET POSITION					2,066,117	3,401,207	5,467,324
NET POSITION - BEGINNING OF YEAR					35,223,840	62,768,955	97,992,795
NET POSITION - END OF YEAR					\$ 37,289,957	\$ 66,170,162	\$ 103,460,119

VILLAGE OF LITTLE CHUTE

Balance Sheet
Governmental Funds
December 31, 2023

	Capital Projects Funds						Consolidated Police Services	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
	General	Tax Incremental District No. 4	Tax Incremental District No. 5	Tax Incremental District No. 6	Tax Incremental District No. 7	Tax Incremental District No. 8				
ASSETS										
Cash and Investments	\$ 4,661,989	\$ 1,305,058	\$ 434,355	\$ 1,113,915	\$ 1,203,765	\$ 48,191	\$ 1,620,695	\$ 497,177	\$ 6,143,565	\$ 17,028,710
Receivables:										
Taxes	554,872	1,002,670	228,094	1,289,770	433,718	64,664	1,468,755	683,933	700,956	6,427,432
Special Assessments	-	358,755	-	679,768	-	-	-	-	778,550	1,817,073
Loans	-	-	-	-	-	-	-	-	305,649	305,649
Customers	20	-	-	-	-	-	-	-	39,789	39,809
Interest	6,417	-	-	-	-	-	-	-	7,038	13,455
Other	186,746	-	-	-	-	-	63,772	-	11,258	261,776
Due from Other Governments	27,376	-	-	-	-	-	19,565	-	92,039	138,980
Due from Other Fund	216,000	-	-	-	-	-	-	-	-	216,000
Advances Due from Other Funds	1,623,000	-	-	-	-	-	-	-	-	1,623,000
Prepays	3,182	-	-	-	-	-	1,100	-	-	4,282
Land Held for Resale	-	-	-	395,934	-	619,193	-	-	-	1,015,127
Restricted Cash and Investments	-	-	-	905,457	2,890,000	990,348	-	-	885,000	5,670,805
TOTAL ASSETS	\$ 7,279,602	\$ 2,666,483	\$ 662,449	\$ 4,384,844	\$ 4,527,483	\$ 1,722,396	\$ 3,173,887	\$ 1,181,110	\$ 8,963,844	\$ 34,562,098
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)										
Liabilities:										
Accounts Payable	\$ 66,661	\$ 4,750	\$ -	\$ 308,981	\$ 8,598	\$ 1,081	\$ 157,677	\$ -	\$ 520,366	\$ 1,068,114
Retainage Payable	-	-	-	-	-	-	-	-	7,082	7,082
Other Accrued Liabilities	154,875	336	744	1,276	2,854	730	117,345	-	23,486	301,646
Due to Other Governments	43,519	-	-	-	-	-	-	-	-	43,519
Unearned Grant Revenue	-	-	-	-	-	-	-	-	230,884	230,884
Advances Due to Other Funds	-	-	-	1,865,500	-	581,000	-	-	58,000	2,504,500
Total Liabilities	265,055	5,086	744	2,175,757	11,452	582,811	275,022	-	839,818	4,155,745
Deferred Inflow of Resources:										
Taxes Levied for Subsequent Periods	937,760	1,730,646	393,698	2,216,658	748,613	111,612	2,535,126	1,180,494	1,112,071	10,966,678
Unavailable - Special Assessments	-	358,755	-	679,768	-	-	-	-	778,550	1,817,073
Unavailable - Other Receivables	323,538	-	-	-	-	-	-	-	10,000	333,538
Total Deferred Inflows of Resources	1,261,298	2,089,401	393,698	2,896,426	748,613	111,612	2,535,126	1,180,494	1,900,621	13,117,289
Fund Balances (Deficits):										
Nonspendable	1,626,182	-	-	-	-	-	1,100	-	-	1,627,282
Restricted	-	571,996	268,007	1,301,391	3,767,418	1,609,541	-	616	935,233	8,454,202
Committed	1,196,225	-	-	-	-	-	-	-	-	1,196,225
Assigned	2,480,143	-	-	-	-	-	362,639	-	5,343,748	8,186,530
Unassigned (Deficits)	450,699	-	-	(1,988,730)	-	(581,568)	-	-	(55,576)	(2,175,175)
Total Fund Balances (Deficit)	5,753,249	571,996	268,007	(687,339)	3,767,418	1,027,973	363,739	616	6,223,405	17,289,064
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 7,279,602	\$ 2,666,483	\$ 662,449	\$ 4,384,844	\$ 4,527,483	\$ 1,722,396	\$ 3,173,887	\$ 1,181,110	\$ 8,963,844	\$ 34,562,098

VILLAGE OF LITTLE CHUTE
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
December 31, 2023

Total Fund Balances (Deficit) - Governmental Funds \$ 17,289,064

**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. 44,759,239

Some receivables that are not currently available are reported as
deferred inflows of resources in the fund financial statements but are
recognized as revenue when earned in the government-wide statements.

 Special Assessments 1,817,073
 Other Receivables 333,538

Losses on certain refundings of debt are not recognized in the fund financial statements but are reported and
amortized over the term of the related debt in the government-wide statements. 19,096

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 Liability (1,686,954)
 Deferred Outflows of Resources Related to Pension 6,305,160
 Deferred Inflows of Resources Related to Pension (3,546,706)

The Village's Other Post-Employment Benefit plan is not an available financial resource; therefore, it is not
reported in the fund financial statements.

 Other Post-Employment Benefits Liability (1,228,461)
 Deferred Outflows of Resources Related to Other Post-Employment Benefits 69,794

Noncurrent liabilities, including bonds and notes payable, are not due in the current period and therefore not
reported in the fund financial statements. Noncurrent liabilities reported in the statement of net position that are
not reported in the funds balance sheet

 Bonds and Notes Payable (26,079,199)
 Accrued Interest on General Obligation Bond (201,461)
 Vested Employee Benefits (471,323)
 Length of Service Awards Pension Plan (88,903)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 37,289,957

VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended December 31, 2023

	Capital Projects Funds						Consolidated Police Services	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
	General	Tax Incremental District No. 4	Tax Incremental District No. 5	Tax Incremental District No. 6	Tax Incremental District No. 7	Tax Incremental District No. 8				
REVENUES										
Property Taxes	\$ 1,156,234	\$ 895,108	\$ 371,566	\$ 378,452	\$ 327,931	\$ 90,038	\$ 2,361,809	\$ 1,122,865	\$ 1,218,985	\$ 7,922,988
Intergovernmental	2,551,429	8,650	47,698	586	-	-	94,679	-	1,187,305	3,890,347
Licenses and Permits	169,893	-	-	-	-	-	-	-	-	169,893
Public Charges for Services	138,587	-	-	-	-	-	10,350	-	710,482	859,419
Rental Income	-	-	-	-	-	-	-	-	19,008	19,008
Intergovernmental Charges for Services	33,622	-	-	-	-	-	1,674,414	-	-	1,708,036
Fines and Forfeitures	90,394	-	-	-	-	-	1,620	-	-	92,014
Special Assessments	-	362,010	-	102,115	-	-	-	-	125,708	589,833
Investment Income	277,235	34,698	14,814	85,922	51,822	43,976	-	-	310,115	818,582
Contributions	-	-	-	50,625	-	-	29,101	-	23,153	102,879
Insurance Reimbursements	-	-	-	-	-	-	-	-	2,464	2,464
Other	122,637	-	-	-	-	-	2,995	-	-	125,632
Total Revenues	<u>4,540,031</u>	<u>1,300,466</u>	<u>434,078</u>	<u>617,700</u>	<u>379,753</u>	<u>134,014</u>	<u>4,174,968</u>	<u>1,122,865</u>	<u>3,597,220</u>	<u>16,301,095</u>
EXPENDITURES										
Current:										
General Government	1,113,279	5,960	640	34,438	54,639	3,473	126,319	-	97,505	1,436,253
Public Safety	863,665	-	-	-	-	-	3,885,724	-	-	4,749,389
Public Works	1,140,313	-	-	-	-	-	-	-	816,707	1,957,020
Culture, Recreation and Education	953,098	-	-	-	-	-	-	-	839,533	1,792,631
Conservation and Development	93,804	11,160	25,350	79,976	35,662	25,686	-	-	432,650	704,288
Capital Outlay	128,854	-	-	3,208,289	65,196	140	125,490	-	1,850,066	5,378,035
Debt Service:										
Principal Retirement	-	-	-	-	-	-	-	2,077,536	-	2,077,536
Interest and Fees	-	3,150	-	21,888	-	15,781	-	513,408	-	554,227
Total Expenditures	<u>4,293,013</u>	<u>20,270</u>	<u>25,990</u>	<u>3,344,591</u>	<u>155,497</u>	<u>45,080</u>	<u>4,137,533</u>	<u>2,590,944</u>	<u>4,036,461</u>	<u>18,649,379</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>247,018</u>	<u>1,280,196</u>	<u>408,088</u>	<u>(2,726,891)</u>	<u>224,256</u>	<u>88,934</u>	<u>37,435</u>	<u>(1,468,079)</u>	<u>(439,241)</u>	<u>(2,348,284)</u>
OTHER FINANCING SOURCES (USES)										
Issuance of Debt	-	-	-	1,600,000	2,890,000	-	-	-	885,000	5,375,000
Premium on Debt Issued	-	-	-	75,359	208,978	-	-	-	64,986	349,323
Sale of Village Properties	180,592	-	-	-	-	-	15,731	-	2,876	199,199
Transfers In	216,000	-	-	-	-	-	-	1,468,079	637,140	2,321,219
Transfers Out	-	(619,187)	(276,128)	(170,757)	(70,103)	(141,904)	-	-	(827,140)	(2,105,219)
Total Other Financing Sources (Uses)	<u>396,592</u>	<u>(619,187)</u>	<u>(276,128)</u>	<u>1,504,602</u>	<u>3,028,875</u>	<u>(141,904)</u>	<u>15,731</u>	<u>1,468,079</u>	<u>762,862</u>	<u>6,139,522</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	<u>643,610</u>	<u>661,009</u>	<u>131,960</u>	<u>(1,222,289)</u>	<u>3,253,131</u>	<u>(52,970)</u>	<u>53,166</u>	<u>-</u>	<u>323,621</u>	<u>3,791,238</u>
FUND BALANCES - BEGINNING	<u>5,109,639</u>	<u>(89,013)</u>	<u>136,047</u>	<u>534,950</u>	<u>514,287</u>	<u>1,080,943</u>	<u>310,573</u>	<u>616</u>	<u>5,899,784</u>	<u>13,497,826</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 5,753,249</u>	<u>\$ 571,996</u>	<u>\$ 268,007</u>	<u>\$ (687,339)</u>	<u>\$ 3,767,418</u>	<u>\$ 1,027,973</u>	<u>\$ 363,739</u>	<u>\$ 616</u>	<u>\$ 6,223,405</u>	<u>\$ 17,289,064</u>

VILLAGE OF LITTLE CHUTE

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2023

Net Change in Fund Balances (Deficit) - Total Governmental Funds	\$ 3,791,238
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets are capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.

Capital assets are included with capital expenditures in the fund statements but are capitalized in the government-wide financial statements	3,449,769
Depreciation is reported in the government-wide statements	(1,914,120)

The Village disposed of land and outdated assets resulting in a reduction of prior year depreciation expense reported on the statement of activities and has no effect on the governmental funds

The value of capital assets disposed of during the year	(515,725)
The amount of depreciation recapture during the year	372,441

Amounts related to the Wisconsin Retirement System pension plan that affect the statement of activities but do not affect the fund financial statements.	(420,519)
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Amounts related to the other post-employment plan that affect the statement of activities but do not affect the fund financial statements.	278,629
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Amounts related to the length of service awards pension plan that affect the statement of activities but do not affect the fund financial statements.	(5,244)
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Receivables not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	621,641
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Debt issued provides current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt issued	(5,375,000)
Issuance premium on debt issued	(349,323)
Principal repaid	2,077,536
Amortization of deferred amount of refunding loss	(6,366)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(52,309)
Accrued interest on long-term debt	4,019

Discounts and premiums on debt issued are recorded as other financing sources and uses in the governmental funds but are amortized over the life of the related debt issue in the government activities financial statements.	109,450
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES - STATEMENT OF ACTIVITIES

<u>\$ 2,066,117</u>

VILLAGE OF LITTLE CHUTE

Statement of Net Position

Proprietary Funds

December 31, 2023

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CURRENT ASSETS				
Cash and Investments	\$ 1,083,309	\$ 4,415,599	\$ 2,664,623	\$ 8,163,531
Customer Accounts Receivable	251,045	560,110	197,258	1,008,413
Special Assessments Receivable	548	16,687	2,486	19,721
Loans Receivable	-	-	56,235	56,235
Inventories	19,604	-	-	19,604
Interest Receivable	4,140	11,385	12,420	27,945
Restricted Cash and Investments	329,053	-	1,437,119	1,766,172
Total Current Assets	1,687,699	5,003,781	4,370,141	11,061,621
NON-CURRENT ASSETS				
Capital Assets				
Land	115,282	23,627	2,227,823	2,366,732
Construction in Progress	26,822	31,895	58,631	117,348
Other Capital Assets	24,689,242	17,616,260	33,944,210	76,249,712
Less: Accumulated Depreciation	(7,941,379)	(3,009,126)	(7,078,502)	(18,029,007)
Net Capital Assets	16,889,967	14,662,656	29,152,162	60,704,785
Special Assessments Receivable	2,190	69,954	7,848	79,992
Leases Receivable	92,782	-	-	92,782
Advance Due from Other Fund	-	-	881,500	881,500
Total Non-Current Assets	16,984,939	14,732,610	30,041,510	61,759,059
Total Assets	18,672,638	19,736,391	34,411,651	72,820,680
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount of Refunding Loss	1,531	2,196	2,684	6,411
Deferred Outflows Related to Pension	153,265	288,791	348,394	790,450
Total Deferred Outflows of Resources	154,796	290,987	351,078	796,861
Total Assets and Deferred Outflows of Resources	18,827,434	20,027,378	34,762,729	73,617,541
CURRENT LIABILITIES				
Accounts Payable	83,511	231,423	32,202	347,136
Due to Other Fund	216,000	-	-	216,000
Other Accrued Liabilities	5,634	9,823	8,862	24,319
Accrued Interest	10,904	600	13,055	24,559
Unearned Revenue	-	-	1,659	1,659
Compensated Absences	10,841	19,583	20,469	50,893
Revenue Bonds Payable	137,970	-	105,275	243,245
General Obligation Notes Payable	251,547	40,000	290,000	581,547
Total Current Liabilities	716,407	301,429	471,522	1,489,358
NON-CURRENT LIABILITIES				
Compensated Absences	1,775	2,566	2,896	7,237
Revenue Bonds Payable	1,013,323	-	1,306,845	2,320,168
General Obligation Notes Payable	1,117,520	83,052	1,681,141	2,881,713
Net Pension Liability	41,006	77,266	93,213	211,485
Total Non-Current Liabilities	2,173,624	162,884	3,084,095	5,420,603
Total Liabilities	2,890,031	464,313	3,555,617	6,909,961
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	86,213	162,448	195,975	444,636
Deferred Inflows Related to Leases	92,782	-	-	92,782
Total Deferred Inflows of Resources	178,995	162,448	195,975	537,418
Total Liabilities and Deferred Inflows of Resources	3,069,026	626,761	3,751,592	7,447,379
NET POSITION				
Net Investment in Capital Assets	14,421,085	14,541,800	26,971,585	55,934,470
Restricted for Debt	329,053	-	1,437,119	1,766,172
Restricted for Pension Benefits	26,046	49,077	59,206	134,329
Unrestricted	982,224	4,809,740	2,543,227	8,335,191
TOTAL NET POSITION	\$ 15,758,408	\$ 19,400,617	\$ 31,011,137	\$ 66,170,162

VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	Water Utility	Sewer Utility	Stormwater Utility	Totals
OPERATING REVENUES				
Charges for Services	\$ 2,542,145	\$ 3,627,778	\$ 1,346,138	\$ 7,516,061
Other	76,643	7,512	41,599	125,754
Total Operating Revenues	<u>2,618,788</u>	<u>3,635,290</u>	<u>1,387,737</u>	<u>7,641,815</u>
OPERATING EXPENSES				
Operation and Maintenance	1,585,567	3,069,960	644,125	5,299,652
Depreciation	498,122	249,404	472,334	1,219,860
Total Operating Expenses	<u>2,083,689</u>	<u>3,319,364</u>	<u>1,116,459</u>	<u>6,519,512</u>
OPERATING INCOME	<u>535,099</u>	<u>315,926</u>	<u>271,278</u>	<u>1,122,303</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	28,015	151,852	106,401	286,268
Interest Expense	(44,363)	(5,318)	(71,510)	(121,191)
Unrealized Gain on Investments	15,330	37,503	49,715	102,548
Insurance Claim	401	-	-	401
Miscellaneous	-	121,816	16,432	138,248
Total Non-Operating Revenue (Expenses)	<u>(617)</u>	<u>305,853</u>	<u>101,038</u>	<u>406,274</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>534,482</u>	<u>621,779</u>	<u>372,316</u>	<u>1,528,577</u>
CAPITAL CONTRIBUTIONS	<u>595,783</u>	<u>383,013</u>	<u>1,109,834</u>	<u>2,088,630</u>
TRANSFERS OUT	<u>(208,067)</u>	<u>(7,933)</u>	<u>-</u>	<u>(216,000)</u>
CHANGE IN NET POSITION	<u>922,198</u>	<u>996,859</u>	<u>1,482,150</u>	<u>3,401,207</u>
NET POSITION - BEGINNING OF YEAR	<u>14,836,210</u>	<u>18,403,758</u>	<u>29,528,987</u>	<u>62,768,955</u>
NET POSITION - END OF YEAR	<u>\$ 15,758,408</u>	<u>\$ 19,400,617</u>	<u>\$ 31,011,137</u>	<u>\$ 66,170,162</u>

VILLAGE OF LITTLE CHUTE
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2023

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from Customers	\$ 2,628,588	\$ 3,653,850	\$ 1,337,179	\$ 7,619,617
Paid to Suppliers for Goods and Services	(1,401,708)	(2,879,966)	(370,345)	(4,652,019)
Paid to Employees for Operating Payroll	(87,961)	(174,826)	(216,213)	(479,000)
Net Cash Flows From Operating Activities	<u>1,138,919</u>	<u>599,058</u>	<u>750,621</u>	<u>2,488,598</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Received from Settlement	-	121,816	-	121,816
Paid to Municipality for Tax Equivalent	(208,067)	(7,933)	-	(216,000)
Net Cash Flows From Noncapital Financing Activities	<u>(208,067)</u>	<u>113,883</u>	<u>-</u>	<u>(94,184)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	(768,186)	(279,999)	(412,244)	(1,460,429)
Debt Retired	(318,959)	(42,079)	(246,896)	(607,934)
Interest Paid	(52,835)	(4,800)	(179,554)	(237,189)
Proceeds from Debt	470,000	-	1,200,000	1,670,000
Premium on Debt Issued	27,512	-	70,774	98,286
Collections on Special Assessments	658	(78,139)	11,585	(65,896)
Net Cash Flows From Capital and Related Financing Activities	<u>(641,810)</u>	<u>(405,017)</u>	<u>443,665</u>	<u>(603,162)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	41,731	183,022	152,790	377,543
NET CHANGE IN CASH AND INVESTMENTS	330,773	490,946	1,347,076	2,168,795
CASH AND INVESTMENTS - BEGINNING	<u>1,081,589</u>	<u>3,924,653</u>	<u>2,754,666</u>	<u>7,760,908</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 1,412,362</u>	<u>\$ 4,415,599</u>	<u>\$ 4,101,742</u>	<u>\$ 9,929,703</u>
CASH AND INVESTMENTS - STATEMENT OF NET POSITION				
Cash and Investments	\$ 1,083,309	\$ 4,415,599	\$ 2,664,623	\$ 8,163,531
Restricted Cash and Investments	329,053	-	1,437,119	1,766,172
TOTAL CASH AND INVESTMENTS - ENDING	<u>\$ 1,412,362</u>	<u>\$ 4,415,599</u>	<u>\$ 4,101,742</u>	<u>\$ 9,929,703</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income	\$ 535,099	\$ 315,926	\$ 271,278	\$ 1,122,303
Noncash Items in Operating Income:				
Depreciation	535,077	212,449	472,334	1,219,860
Allocated Meter Depreciation	(36,955)	36,955	-	-
Changes in Assets, Liabilities, and Deferred Outflows and Inflows:				
Customer Accounts Receivable	9,749	18,499	2,096	30,344
Loans Receivable	-	-	(49,085)	(49,085)
Due from Other Governments	51	61	-	112
Inventories	(1,073)	-	-	(1,073)
Prepaid Expenses	38,785	-	-	38,785
Pension Asset	65,578	116,366	152,364	334,308
Deferred Outflows Related to Pension	(24,589)	(60,460)	(49,428)	(134,477)
Deferred Inflows Related to Pension	(68,206)	(111,564)	(162,803)	(342,573)
Accounts Payable	43,442	(10,984)	27,851	60,309
Other Accrued Liabilities	1,252	2,924	(387)	3,789
Pension Liability	41,006	77,266	93,213	211,485
Compensated Absences	(297)	1,620	(3,243)	(1,920)
Unearned Revenues	-	-	(3,569)	(3,569)
CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 1,138,919</u>	<u>\$ 599,058</u>	<u>\$ 750,621</u>	<u>\$ 2,488,598</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Contributed Property	<u>\$ 595,783</u>	<u>\$ 383,013</u>	<u>\$ 1,109,834</u>	<u>\$ 2,088,630</u>

VILLAGE OF LITTLE CHUTE
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2023

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ASSETS	
Restricted Cash and Investments	\$ 4,296,307
Tax Roll Receivable	<u>6,565,050</u>
Total Assets	<u>10,861,357</u>
LIABILITIES	
Due to Other Taxing Units	<u>10,861,357</u>
NET POSITION	<u><u>\$ -</u></u>

VILLAGE OF LITTLE CHUTE
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Year Ended December 31, 2023

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ADDITIONS	
Taxes Collected on Behalf of Other Taxing Entities	\$ 7,718,076
DEDUCTIONS	
Taxes Remitted to Other Taxing Entities	<u>7,718,076</u>
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING	<u>-</u>
NET POSITION - ENDING	<u><u>\$ -</u></u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies

Introduction

The Village of Little Chute (Village) complies with generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. These accounting policies have been consistently applied in the preparation of the financial statements. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Reporting Entity

This report includes all of the funds of the Village of Little Chute. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In accordance with generally accepted accounting principles (GAAP), the financial statements are required to include the Village (primary government) and any separate component units that have a significant operational or financial relationship with the Village. The Village has identified the Little Chute Community Development Authority as a component unit that is required to be blended in the basic financial statements. The Community Development Authority was created by the Village's ordinance but has not had a meeting or been utilized in any capacity since 2012.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. All of the funds of the reporting entity are included except for custodial funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues included 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Taxes and other items not properly included as program revenues are reported instead as general revenues.

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 utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

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

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

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements
December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

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

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

The Village reports the following major governmental funds:

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

Tax Incremental District Nos. 4, 5, 6, 7, and 8 Capital Projects Funds - account for receipts of district "incremental" property taxes and other revenues and the corresponding program expenditures.

Consolidated Police Services Special Revenue Fund - accounts for intergovernmental and other revenues and the corresponding public safety expenditures.

Debt Service Fund - accounts for resources accumulated and payments made for principal and interest on long-term debt and related costs.

The Village reports the following major enterprise funds:

The Water Utility - accounts for operations of the water system.

The Sewer Utility - accounts for operations of the sewer system.

The Stormwater Utility - accounts for operations of the stormwater system.

The Village reports the following non-major governmental funds:

Special Revenue Funds - used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

- Local Community Development Grants
- Aquatics
- Sanitation Services
- Library/Civic Center
- Van Lieshout Recreation Center
- Promotional
- American Rescue Plan Act
- Transportation
- Nelson Crossing Maintenance

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

Capital Projects Funds - used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

- Park Improvement
- Construction Projects
- Equipment Revolving
- Facility and Technology

The Village follows the custodial fund presentation requirements of accounting principles generally accepted in the United States of America as prescribed by the Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

- Tax Collection Fund - accounts for taxes and deposits collected by the Village, for distribution to other governmental units or designated beneficiaries.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are reported as a fund liability when expected to be paid with expendable available financial resources.

For governmental fund financial statements, deferred inflows of resources and unearned revenue arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows of resources arise from resources acquired which are for subsequent year's operations. Unearned revenue arises when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflows of resources and the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and either deferred inflows of resources or unearned revenue. Amounts received prior to the entitlement period are also recorded as unearned revenue.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows of resources. Delinquent special assessments being held for collection by the county are reported as receivables and nonspendable fund balance in the general fund.

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

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

Cash and Investments

For purposes of the statement of cash flows, cash deposits and highly liquid investments with an initial maturity of three months or less at the time of purchase are considered to be cash equivalents.

Restricted Cash

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

Accounts Receivable

Accounts receivable in the governmental funds are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof.

Accounts receivable in the proprietary funds are recorded at net amounts with uncollectible amounts recognized internally when appropriate.

Interfund Loans

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

In the governmental fund financial statements, advances to other funds are offset equally as nonspendable fund balance which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

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 fund types in the financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Inventories

Inventories of governmental fund types are recorded as expenditures when purchased. Year-end inventory is not significant.

Inventory of proprietary fund types are recorded at cost based on weighted average and charged to construction or operation and maintenance expense when used.

Lease Receivable

The government as a lessor recognizes lease receivables and deferred inflows of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases; unless the lease is short-term, or ownership is transferred of the underlying asset. As the lessor the government continues to recognize assets underlying leases to others. The lease receivables are measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or on before the commencement of the lease term that relate to future periods.

Subscription-Based Information Technology Agreements

The Village adopted GASB Statement No. 96 for the year ended December 31, 2023, which requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAs). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the Village to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. There were no material SBITAs that were required to be recorded for the year ended December 31, 2023.

Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements and used in governmental fund operations.

Government-Wide Statements

Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Buildings and Improvements, Including Parking Lots	37 - 45 Years
Vehicles and Equipment	10 - 25 Years
Utility Systems	20 - 107 Years
Infrastructure	20 - 50 Years

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

Fund Financial Statements

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The Village reports three categories of deferred outflows of resources related to the pension plan, OPEB plan and a debt refunding loss on the statement of net position.

In addition to liabilities, the statement of net position and balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until then. The Village reports three categories of deferred inflows of resources related to taxes levied for subsequent period, deferred lease revenues, and the pension plan on the statement of net position and three categories of deferred inflows of resources related to taxes levied for the subsequent fiscal year, special assessments, and certain receivables on the balance sheet.

Pension

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

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

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

Long-Term Obligations

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. Long-term liabilities consist primarily of notes and bonds payable, accrued compensated absences, pension liability for WRS plan, pension liability for the Length of Service Awards Plan for Firefighters, and the net other post-employment benefits liability.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The face value of the debt plus any premiums are reported as other financing sources. Debt discounts and loss on refunding on issued debt are reported as other financing uses. Payment of principal and interest are reported as expenditures.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the debt issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Conduit Debt

The Village has approved the issuance of one industrial revenue bond (IRB) for the benefit of a private business enterprise. IRBs are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the Village. Accordingly, the bond is not reported as a liability in the accompanying financial statements. The Village has not made any additional commitments on the IRB outstanding. The total amount of the IRB outstanding at the end of the year is approximately \$1,305,000.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2023 are determined on the basis of current salary rates and include salary related payments.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of a Governmental Accounting Standards Board pronouncement are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide and proprietary funds statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Equity Classifications

Equity is classified as net position and displayed in three components in the government-wide statements:

- Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, and increased by unexpended debt proceeds.
- Restricted net position - Consists of resources with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- Unrestricted net position - Net amount that do not meet the definition of "restricted" or "net investment in capital assets."

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

Governmental fund equity is classified as fund balance. The Village classifies governmental fund balance as follows:

- Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements mandate funds be maintained intact.
- Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action at the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which is subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village that originally created the commitment.
- Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance is assigned through formal action by the Village Board for specific purposes or include all remaining positive spendable amounts in governmental funds other than the general fund. Assignments may take place after the end of the reporting period.
- Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any other governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

The Village, unless otherwise required by law or agreements, spend funds in the following order: restricted first, then committed, then assigned, and lastly unassigned.

The Village adopted a resolution including a formal financial policy regarding the fund balance in the general fund. The policy is to maintain as committed fund balance, 25% of the subsequent year's general fund expenditures; or \$1,196,225 as of December 31, 2023 to be used as reserves. The policy further stipulates that the balance of this amount each year will be calculated based on the following year's budget and that the amount recorded will be 25% of the following year's budget. If reserves fall under this level because of unavailable fund balance, the policy stipulates that the Finance Director would propose a plan for reserves at that time and the board will review and approve a plan to replace the reserves. The policy also clearly states that these reserves cannot be used for recurring operating costs, unless there is a significant shift toward poor economic conditions or events that disrupt the Village's revenues. The Village board would need to agree and vote by 2/3 to use reserves under such circumstances. The Village committed and assigned the General Fund's remaining balances for various purposes during the fiscal year and expects to recover the fund balance in the coming year.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from these estimates, and such differences may be material.

Basis for Existing Rates - Proprietary Funds

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin effective September 29, 2015.

Sewer Utility

Current wastewater rates were approved by the Village Board on July 1, 2011.

Stormwater Utility

Current stormwater rates were approved by the Village Board on January 1, 2017.

Note 2 - Cash and Investments

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

- Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, or by the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

The Village has adopted an investment policy. The policy follows the state statutes for allowable investments.

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. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. Investments in the local government investment pool are not insured. Investments in the LGIP are valued at amortized cost. The balance in the local government investment pool at December 31, 2023 was \$57,179.

The Local Government Investment Pool, an external investment pool operates as a joint venture under Section 66.0301 of the Wisconsin Statutes. Membership in the joint venture is limited to school districts, technical colleges, and municipalities in Wisconsin. The governing body, the Board of Commissioners, is elected by the membership.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

The Village maintains its cash accounts at several financial institutions. Deposits in each local bank are insured by the FDIC in the amount of \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to \$250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts. In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposits.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing the amount of uninsured deposits below.

Fluctuating cash flows during the year due to tax collections and receipt of state aids may have resulted in uninsured balances during the year significantly exceeding insured amounts at year end.

Custodial Credit Risk - Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to it. Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village does not have a policy regarding custodial credit risk. As of December 31, 2023, all of the Village's deposits were insured or collateralized.

The following represents a summary of deposits as of December 31, 2023:

Fully Insured Deposits	\$ 17,701,917
Collateralized with Securities held by the Pledging Financial Institution in the Village's Name	11,147,886
Total	<u>\$ 28,849,803</u>

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized rating agencies. The Village's investment policy limits its investments in these types of investments to the top rating of these rating agencies. The Local Government Investment Pool is not rated.

Investments	Fair Value	AAA	AA+	AA	A+	Not Rated
WI Local Government Investment Pool	\$ 57,179	\$ -	\$ -	\$ -	\$ -	\$ 57,179
U.S. Agency Securities						
Federal Home Loan Mtg Corp	543,911	-	543,911	-	-	-
Federal Home Loan Bank	1,725,577	-	1,725,577	-	-	-
Federal Farm Credit Bank	257,014	-	257,014	-	-	-
Federal Agriculture Mortgage Corp	283,481	-	283,481	-	-	-
Certificates of Deposit	2,351,851	-	-	-	184,727	2,167,124
Corporate Bonds	1,420,754	49,210	244,465	596,713	-	530,366
Money Market Funds	41,441	-	-	-	-	41,441
U.S. Treasury	902,257	-	902,257	-	-	-
	<u>\$ 7,583,465</u>	<u>\$ 49,210</u>	<u>\$ 3,956,705</u>	<u>\$ 596,713</u>	<u>\$ 184,727</u>	<u>\$ 2,796,110</u>

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the Village investment in a single issuer. At December 31, 2023 the investment portfolio (excluding LGIP) has concentrations of investments greater than 5% of the total portfolio as follows:

Investment Type	Reported Amount	Percent of Total Investments
U.S. Agency Securities		
Federal Home Loan Mtg Corp	\$ 543,911	7.17%
Federal Home Loan Bank	1,725,577	22.75%

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To reduce this risk the Village invests in securities with varying maturities. To the extent possible, the Village attempts to match the maturity of the investments with anticipated cash flow requirements. At December 31, 2023, the Village's investments in the table below mature at various times between January 2024 and March 2029.

Investments	Fair Value	Less than a Year	One to Two Years	Three to Five Years	More Than Five Years
WI Local Government Investment Pool	\$ 57,179	\$ 57,179	\$ -	\$ -	\$ -
U.S. Agency Securities					
Federal Home Loan Mtg Corp	543,911	-	248,999	294,912	-
Federal Home Loan Bank	1,725,577	-	1,446,528	279,049	-
Federal Farm Credit Bank	257,014	-	257,014	-	-
Federal Agriculture Mortgage Corp	283,481	-	283,481	-	-
Certificates of Deposit	2,351,851	1,140,402	1,211,449	-	-
Corporate Bonds	1,420,754	548,944	744,697	127,113	-
Money Market Funds	41,441	41,441	-	-	-
U.S. Treasury	902,257	902,257	-	-	-
	<u>\$ 7,583,465</u>	<u>\$2,690,223</u>	<u>\$4,192,168</u>	<u>\$ 701,074</u>	<u>\$ -</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations - The Village's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above):

Highly Sensitive Investments	Fair Value at Year End
U.S. Agency Securities	
Federal Home Loan Mtg Corp	\$ 543,911
Federal Home Loan Bank	1,725,577
Federal Farm Credit Bank	257,014
Federal Agriculture Mortgage Corp	283,481

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. No investments are reported at amortized costs, except the Local Government Investment Pool. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

- Level 1 - Valuation for assets are from quoted prices in active markets. These valuations are obtained from readily available pricing sources from market transactions involving identical assets.
- Level 2 - Valuation for assets are from less active markets. These valuations are obtained from third party pricing services for identical or similar assets.
- Level 3 - Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations. These valuations incorporate certain assumptions and projections in determining fair value assigned to such assets.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

Investments	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 2,351,851	\$ -	\$ 2,351,851
U.S. Agency Securities				
Federal Home Loan Mtg Corp	-	543,911	-	543,911
Federal Home Loan Bank	-	1,725,577	-	1,725,577
Federal Farm Credit Bank	-	257,014	-	257,014
Federal Agriculture Mortgage Corp	-	283,481	-	283,481
Corporate Bonds	-	1,420,754	-	1,420,754
Money Market Funds	41,441	-	-	41,441
U.S. Treasury	-	902,257	-	902,257
	<u>\$ 41,441</u>	<u>\$ 7,484,845</u>	<u>\$ -</u>	<u>\$ 7,526,286</u>

Note 3 - Property Taxes

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

Property tax calendar:

Budget Approved by Village Board	November 2023
Payment in Full, or	January 31, 2024
First Installment Due	January 31, 2024
Personal Property Taxes in Full	January 31, 2024
Second Installment Due	July 31, 2024
Final Settlement with County	August 21, 2024

Note 4 - Unavailable and Unearned Revenues

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

	Unavailable	Unearned	Total
Property Taxes Receivable	\$ 10,966,678	\$ -	\$ 10,966,678
Payment in Lieu of Taxes	216,000	-	216,000
Grants and Contributions	22,560	230,884	253,444
Citations	94,978	-	94,978
Special Assessments Not Yet Due	<u>1,817,073</u>	<u>-</u>	<u>1,817,073</u>
Total Unavailable/Unearned Revenues for Governmental Funds	<u>\$ 13,117,289</u>	<u>\$ 230,884</u>	<u>\$ 13,348,173</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 5 - Interfund Receivables, Payables and Advances

Interfund receivables and payables between individual funds of the Village are as follows:

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Water Utility	\$ 216,000	Payment in Lieu of Taxes

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Purpose
Stormwater	TID No. 6	\$ 881,500	To Fund Capital Expenditures
General Fund	TID No. 6	984,000	To Fund Capital Expenditures
General Fund	TID No. 8	581,000	To Fund Capital Expenditures
General Fund	Nonmajor Governmental Funds	58,000	To Fund Capital Expenditures
		<u>\$ 2,504,500</u>	

The principal purpose of these interfund advances is to fund capital expenditures.

For the government-wide statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

Note 6 - Interfund Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General Fund	Water Utility	\$ 208,067	Payment in Lieu of Taxes
	Sewer Utility	7,933	Payment in Lieu of Taxes
Total General Fund		<u>216,000</u>	
Debt Service	TID No. 4	619,187	Debt Service
	TID No. 5	276,128	Debt Service
	TID No. 6	170,757	Debt Service
	TID No. 7	70,103	Debt Service
	TID No. 8	141,904	Debt Service
	Construction Projects	190,000	Debt Service
Total Debt Service		<u>1,468,079</u>	
Park Improvement	American Rescue Plan Act	122,140	Capital Improvements
Construction Projects	American Rescue Plan Act	490,000	Capital Improvements
Equipment Revolving	Sanitation	25,000	Capital Improvements
		<u>637,140</u>	
Sub Total Fund Statements		2,321,219	
Less Eliminations		2,105,219	
Total Government-Wide Statement of Activities		<u>\$ 216,000</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements
December 31, 2023

Note 7 - Leases

The Village leases water tower space for the purpose of transmission and reception of communication signals. These leases have a term of 13 years. For the year ended December 31, 2023 the Village recognized \$58,580 in lease principal and interest revenue related to these agreements. At December 31, 2023, the Village recorded \$92,782 in lease receivables and deferred inflows of resources for these arrangements.

Leases Receivable	Beginning Balances	Additions	Reductions	Ending Balances
Cell Tower Lease	\$ 94,157	\$ -	\$ 33,081	\$ 61,076
Cell Tower Lease	56,012	-	24,306	31,706
Total	<u>\$ 150,169</u>	<u>\$ -</u>	<u>\$ 57,387</u>	<u>\$ 92,782</u>

Remaining amounts to be received associated with these leases at December 31, 2023 are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 59,731	\$ 606	\$ 60,337
2025	33,051	94	33,145
	<u>\$ 92,782</u>	<u>\$ 700</u>	<u>\$ 93,482</u>

Note 8 - Restricted Assets

For the enterprise funds and business-type activities, certain resources set aside for the repayment of debt or for other purposes required by debt ordinances are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. Current liabilities payable from these restricted assets are so classified, if applicable. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term liabilities.

Similarly, unspent debt proceeds in the governmental funds are classified as restricted assets because their use is limited to financing expenditures of the ensuing year.

The following is a schedule of restricted assets:

Fund		Purpose
Proprietary Funds		
Water Utility	\$ 279,106	Bond Covenants
Water Utility	49,947	Unspent Debt Proceeds
Stormwater Utility	237,119	Bond Covenants
Stormwater Utility	1,200,000	Unspent Debt Proceeds
Total Proprietary Funds	<u>\$ 1,766,172</u>	
Governmental Funds		
Tax Incremental District No. 6	\$ 905,457	Unspent Debt Proceeds
Tax Incremental District No. 7	2,890,000	Unspent Debt Proceeds
Tax Incremental District No. 8	990,348	Unspent Debt Proceeds
Park Improvement	285,000	Unspent Debt Proceeds
Construction Projects	600,000	Unspent Debt Proceeds
Total Governmental Funds	<u>\$ 5,670,805</u>	
Custodial Fund		
Tax Collection Fund	<u>\$ 4,296,307</u>	Advanced Tax Collections

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements
December 31, 2023

Note 9 - Capital Assets

Capital asset balances and activity for the year ended December 31, 2023 were as follows:

	Balances 1/1/2023	Additions	Deletions	Balances 12/31/2023
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 2,973,310	\$ -	\$ 143,284	\$ 2,830,026
Construction in Progress	317,841	2,591,849	2,713,492	196,198
Total Capital Assets not Being Depreciated	<u>3,291,151</u>	<u>2,591,849</u>	<u>2,856,776</u>	<u>3,026,224</u>
Capital Assets Being Depreciated:				
Land Improvements	1,933,883	-	-	1,933,883
Buildings	12,960,768	45,837	34,926	12,971,679
Vehicles and Equipment	10,285,564	368,113	87,511	10,566,166
Infrastructure	44,840,867	3,157,462	250,004	47,748,325
Total Capital Assets Being Depreciated	<u>70,021,082</u>	<u>3,571,412</u>	<u>372,441</u>	<u>73,220,053</u>
Less Accumulated Depreciation for:				
Land Improvements	1,076,412	42,715	-	1,119,127
Buildings	4,263,242	309,587	34,926	4,537,903
Vehicles and Equipment	6,534,372	585,142	87,511	7,032,003
Infrastructure	18,071,333	976,676	250,004	18,798,005
Total Accumulated Depreciation	<u>29,945,359</u>	<u>\$ 1,914,120</u>	<u>\$ 372,441</u>	<u>31,487,038</u>
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	<u>40,075,723</u>			<u>41,733,015</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 43,366,874</u>			<u>\$ 44,759,239</u>

Depreciation expense was charged to functions of the Village as follows:

Governmental Activities:	
General Government	\$ 89,017
Public Safety	223,235
Public Works, which includes the Depreciation of Infrastructure	1,318,057
Culture, Recreation and Education	283,811
Total Governmental Activities Depreciation Expense	<u>\$ 1,914,120</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 9 - Capital Assets (Continued)

	Balances 1/1/2023	Additions	Deletions	Balances 12/31/2023
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 2,366,732	\$ -	\$ -	\$ 2,366,732
Construction in Progress	116,044	1,211,236	1,209,932	117,348
Total Capital Assets not Being Depreciated	<u>2,482,776</u>	<u>1,211,236</u>	<u>1,209,932</u>	<u>2,484,080</u>
Capital Assets Being Depreciated:				
Land Improvements	6,207,076	-	-	6,207,076
Buildings	1,577,833	115,976	20,800	1,673,009
Vehicles and Equipment	3,918,863	2,857	2,174	3,919,546
Infrastructure	61,540,249	3,428,922	519,090	64,450,081
Total Capital Assets Being Depreciated	<u>73,244,021</u>	<u>3,547,755</u>	<u>542,064</u>	<u>76,249,712</u>
Less Accumulated Depreciation for:				
Water Unallocated	7,706,404	535,077	300,102	7,941,379
Sewer Unallocated	2,974,684	212,449	178,007	3,009,126
Stormwater Unallocated	6,670,123	472,334	63,955	7,078,502
Total Accumulated Depreciation	<u>17,351,211</u>	<u>\$ 1,219,860</u>	<u>\$ 542,064</u>	<u>18,029,007</u>
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	<u>55,892,810</u>			<u>58,220,705</u>
Business-Type Capital Assets, Net of Accumulated Depreciation	<u>\$ 58,375,586</u>			<u>\$ 60,704,785</u>

Depreciation expense was charged to functions of the utilities as follows:

Business-Type Activities	
Water Utility	\$ 535,077
Less: Share of Depreciation Charged to Sewer	(36,955)
Water Utility Depreciation Expense	<u>498,122</u>
Sewer Utility	212,449
Plus: Share of Depreciation Charged from Water	36,955
Sewer Utility Depreciation Expense	<u>249,404</u>
Stormwater Utility	472,334
Total Business-Type Activities Depreciation Expense	<u>\$ 1,219,860</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 10 - Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2023:

	Balances 1/1/2023	Increase	Decrease	Balances 12/31/2023	Due Within One Year
Governmental Activities					
Bonds and Notes Payable:					
General Obligation Debt	\$ 21,793,838	\$ 5,375,000	\$ 2,057,536	\$ 25,111,302	\$ 2,586,453
Revenue Bonds	332,000	-	20,000	312,000	20,000
Less: Issuance Discount	(40,793)	-	(11,409)	(29,384)	-
Plus: Issuance Premium	456,817	349,323	120,859	685,281	-
	<u>22,541,862</u>	<u>5,724,323</u>	<u>2,186,986</u>	<u>26,079,199</u>	<u>2,606,453</u>
Other Liabilities:					
Vested Compensated Absences	419,014	55,770	3,461	471,323	369,183
Total Governmental Activities Long-Term Liabilities	<u>\$ 22,960,876</u>	<u>\$ 5,780,093</u>	<u>\$ 2,190,447</u>	<u>\$ 26,550,522</u>	<u>\$ 2,975,636</u>
Business-Type Activities					
Bonds and Notes Payable:					
General Obligation Debt	\$ 2,023,166	\$ 1,670,000	\$ 371,463	\$ 3,321,703	\$ 581,547
Revenue Bonds	2,799,884	-	236,471	2,563,413	243,245
Less: Issuance Discount	(540)	(31,376)	(31,646)	(270)	-
Plus: Issuance Premium	64,517	98,286	20,976	141,827	-
	<u>4,887,027</u>	<u>1,736,910</u>	<u>597,264</u>	<u>6,026,673</u>	<u>824,792</u>
Other Liabilities:					
Vested Compensated Absences	60,050	1,621	3,541	58,130	50,893
	<u>\$ 4,947,077</u>	<u>\$ 1,738,531</u>	<u>\$ 600,805</u>	<u>\$ 6,084,803</u>	<u>\$ 875,685</u>

Legal Margin for Debt

The 2023 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$1,462,895,500. The legal debt limit and margin of indebtedness as of December 31, 2023, in accordance with Section 67.03 of the Wisconsin Statutes is as follows:

Equalized Valuation of the Village	\$ 1,462,895,500
Statutory Limitation Percentage	5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	<u>73,144,775</u>
Less: Net Outstanding General Obligation Debt	<u>28,432,389</u>
Legal Margin for New Debt	<u>\$ 44,712,386</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 10 - Long-Term Obligations (Continued)

General Obligation Debt

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

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balances 12/31/2023</u>
Governmental Activities					
General Obligation Debt					
G.O. Promissory Notes	07/17/14	06/01/24	1.50-2.45%	\$ 1,640,000	\$ 160,000
G.O. Promissory Notes	09/17/15	09/01/33	2.00-3.25%	3,245,000	2,205,000
G.O. Promissory Notes	08/09/17	08/01/37	1.15-3.30%	4,735,000	3,945,000
G.O. Promissory Notes	08/09/17	08/01/37	1.15-3.30%	3,540,000	1,618,302
G.O. Promissory Notes	08/08/19	08/01/29	3.00%	4,525,000	3,580,000
G.O. Refunding Bonds	12/30/19	08/01/26	3.00%	2,575,000	1,185,000
G.O. Promissory Notes	08/26/20	08/01/30	1.00-2.00%	7,060,000	6,560,000
G.O. Notes Payable	07/15/20	02/01/24	0.85-1.00%	1,905,000	483,000
G.O. Promissory Notes	12/11/23	08/01/33	5.00%	5,375,000	5,375,000
					<u>\$ 25,111,302</u>
Business-Type Activities					
G.O. Promissory Notes	07/17/14	06/01/24	1.50-2.45%	\$ 985,000	\$ 45,000
G.O. Promissory Notes	08/09/17	08/09/27	1.15-3.30%	464,601	6,703
G.O. Promissory Notes	08/08/19	08/01/29	3.00%	375,000	235,000
G.O. Refunding Bonds	12/30/19	08/01/26	3.00%	1,295,000	585,000
G.O. Promissory Notes	08/19/20	08/01/23	1.00-3.00%	1,095,000	780,000
G.O. Promissory Notes	12/11/23	08/01/33	5.00%	1,670,000	1,670,000
					<u>\$ 3,321,703</u>

Debt service requirements to maturity on the general obligation debt are as follows:

<u>Year</u>	<u>Governmental Activities General Obligation Debt</u>		<u>Business-Type Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 2,586,458	\$ 628,575	\$ 581,547	\$ 89,550
2025	2,093,309	661,133	486,691	100,005
2026	3,313,288	595,996	496,712	83,604
2027	3,083,247	505,097	296,754	67,002
2028	2,795,000	432,100	310,000	57,400
2029-2033	9,940,000	1,169,125	1,149,999	140,950
2034-2037	1,300,000	105,700	-	-
	<u>\$ 25,111,302</u>	<u>\$ 4,097,726</u>	<u>\$ 3,321,703</u>	<u>\$ 538,511</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 10 - Long-Term Obligations (Continued)

Revenue Debt

Revenue bonds are payable only from revenues derived from the utilities, except for the bonds allocated to the governmental activities to be repaid with general government resources. Revenue debt payable at December 31, 2023 consists of the following:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balances 12/31/2023</u>
Water Utility:					
Water System Revenue Bonds	07/06/16	05/01/26	1.70-2.00%	\$1,495,000	\$ 240,000
Safe Drinking Water Fund	12/13/17	05/01/37	1.76%	1,306,000	911,293
Stormwater Utility:					
Stormwater Revenue Bonds	01/27/10	05/01/29	3.153%	396,014	164,120
Stormwater Revenue Bonds	07/06/16	05/01/36	1.80-3.00%	1,792,000	1,248,000
					<u>\$ 2,563,413</u>
Governmental Activities:					
Stormwater Revenue Bonds	07/06/16	05/01/36	1.80-3.00%	\$ 448,000	<u>\$ 312,000</u>

Debt service requirements to maturity on the revenue debt are as follows:

<u>Year</u>	<u>Governmental Activities Revenue Bonds</u>		<u>Business-Type Activities Revenue Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 20,000	\$ 7,548	\$ 243,245	\$ 54,217
2025	21,000	7,179	249,064	49,462
2026	21,000	6,780	250,923	44,463
2027	21,000	6,360	172,828	40,096
2028	23,000	5,886	182,777	36,225
2029-2033	123,000	20,700	849,122	122,818
2034-2037	83,000	3,365	615,454	25,146
	<u>\$ 312,000</u>	<u>\$ 57,818</u>	<u>\$ 2,563,413</u>	<u>\$ 372,427</u>

Estimated payments of accumulated employee benefits and other commitments are not included in the debt service requirements schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund.

A statutory mortgage lien upon the Village's utility system and any additions, improvements and extensions thereto is created by Section 66.066 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The Village's system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds.

Utility Revenues Pledged

The utilities have pledged future revenue derived from water and stormwater utilities, net of specified operating expense, to repay the Revenue Bonds and Safe Drinking Water Loan. Proceeds from the debt provided financing for the construction or acquisition of capital assets used within the water utility and stormwater utility.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 10 - Long-Term Obligations (Continued)

The Revenue Bonds and Safe Drinking Water Loan are payable from the water utility and stormwater utility net revenues and payable through 2037. The total principal and interest remaining to be paid on the loans is \$2,935,840. Principal and interest paid for the current year and net water and stormwater revenues were \$249,546 and \$1,858,052, respectively. The water utility and stormwater utility met the Revenue Bonds and Safe Drinking Water Loan requirements in 2023.

Note 11 - Governmental Activities Net Position/Fund Balances

Governmental activities and business-type activities net position reported on the government-wide statement of net position at December 31, 2023 includes the following:

	Governmental Activities	Business-Type Activities	Total
Net Investment in Capital Assets			
Land and Construction in Progress	\$ 3,026,224	\$ 2,484,080	\$ 5,510,304
Other Capital Assets, Net of Accumulated Depreciation	41,733,015	58,220,705	99,953,720
Less: Related Long-Term Debt Outstanding	(26,079,199)	(6,026,673)	(32,105,872)
Plus: Deferred Loss on Refunding	19,096	6,411	25,507
Plus: Unspent Debt Proceeds	4,680,457	1,249,947	5,930,404
Total Net Investment in Capital Assets	<u>23,379,593</u>	<u>55,934,470</u>	<u>79,314,063</u>
Restricted			
Debt Service	616	-	616
Water Utility Debt	-	279,106	279,106
Stormwater Utility Debt	-	237,119	237,119
American Rescue Plan Act	50,233	-	50,233
Community Development	3,722,896	-	3,722,896
Pension Benefits	1,071,500	-	1,071,500
Water Utility Pension Benefits	-	26,046	26,046
Sewer Utility Pension Benefits	-	49,077	49,077
Stormwater Utility Pension Benefits	-	59,206	59,206
Total Restricted	<u>4,845,245</u>	<u>650,554</u>	<u>5,495,799</u>
Unrestricted	<u>9,065,119</u>	<u>9,585,138</u>	<u>18,650,257</u>
Total Government-Wide Activities Net Position	<u>\$ 37,289,957</u>	<u>\$ 66,170,162</u>	<u>\$ 103,460,119</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 11 - Governmental Activities Net Position/Fund Balances (Continued)

Fund balances reported in the governmental funds balance sheet at December 31, 2023 are further classified as follows:

Nonspendable

Major Funds:

General Fund	
Non-Current Receivables	\$ 1,623,000
Prepaid Items	3,182
Consolidated Police Services Fund	1,100
Total Nonspendable Fund Balances	<u>\$ 1,627,282</u>

Restricted

Major Funds:

Tax Incremental District No. 4	\$ 571,996
Tax Incremental District No. 5	268,007
Tax Incremental District No. 6	1,301,391
Tax Incremental District No. 7	3,767,418
Tax Incremental District No. 8	1,609,541
Debt Service Fund - Debt Service	616
Total Major Funds	<u>7,518,969</u>

Non-Major Funds:

Special Revenue Funds Restricted For Subsequent Year Expenditures	
American Rescue Plan Act	50,233
Park Improvement	285,000
Construction Projects	600,000
Total Non-Major Funds	<u>935,233</u>

Total Restricted Fund Balances	<u>\$ 8,454,202</u>
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Committed

Major Fund:

General Fund	<u>\$ 1,196,225</u>
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Assigned

Major Funds:

Assigned for Capital and Special Projects	
General Fund	\$ 2,480,143
Consolidated Police Services	362,639
Total Major Funds	<u>2,842,782</u>

Non-Major Funds:

Community Development Grants	620,191
Aquatics	48,875
Sanitation Services	316,209
Library/Civic Center	335,146
Promotional	190,318
Transportation	15,323
Nelson Crossing Maintenance	4,006
Park Improvement	181,459
Construction Projects	1,674,432
Equipment Revolving	1,919,680
Facility and Technology	38,109
Total Non-Major Funds	<u>5,343,748</u>
Total Assigned Fund Balances	<u>\$ 8,186,530</u>

Unassigned	<u>\$ (2,175,175)</u>
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VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 12 - Individual Funds Disclosures**Deficit Balances**

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. As of December 31, 2023, the following individual funds held a deficit balance:

Fund	Amount	Reason
Tax Incremental District No. 6	\$ 687,339	Project costs to be recovered over time
Van Lieshout Rec Center	55,576	Costs to be recovered in subsequent periods

Note 13 - Defined Benefit Pension Plan and Pension Summary

The Village reports two separate pension plans. One pension plan is a cost-sharing multiple-employer defined benefit pension plan. The other plan is a single employer defined benefit pension plan. The various balances related to the plans are detailed directly after the following summary.

	WRS Cost Sharing Pension Plan	Volunteer Fire Single Employer Plan	Total
Net Pension Liability	\$ 1,898,439	\$ 88,903	\$ 1,987,342
Deferred Outflows of Resources	\$ 7,095,610	\$ -	\$ 7,095,610
Deferred Inflows of Resources	\$ (3,991,342)	\$ -	\$ (3,991,342)
Pension Expense	\$ 961,092	\$ 9,934	\$ 971,026

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 13 - Defined Benefit Pension Plan and Pension Summary (Continued)

General Information About the Pension Plan

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

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

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

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

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

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

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

The WRS also provides death and disability benefits for employees.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 13 - Defined Benefit Pension Plan and Pension Summary (Continued)

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
2013	(9.6)%	9.0%
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

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

During the reporting period, the WRS recognized \$498,625 in contributions from the Village.

Contribution rates as of December 31, 2023 are:

Employee Category	Employee	Employer
General	6.80%	6.80%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

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

At December 31, 2023, the Village reported a liability of \$1,898,439 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Village's proportion was 0.03583514%, which was an increase of 0.00121380% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized pension expense of \$961,092.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 13 - Defined Benefit Pension Plan and Pension Summary (Continued)

At December 31, 2023, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 3,023,626	\$ 3,972,365
Changes in assumptions	373,311	-
Net differences between projected and actual earnings on pension plan investments	3,225,010	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,270	18,977
Employer contributions subsequent to the measurement date	471,393	-
Total	<u>\$ 7,095,610</u>	<u>\$ 3,991,342</u>

The \$471,393 reported as deferred outflows related to pension resulting from the WRS employer's contributions subsequent to the measurement date will be recognized as an adjustment to the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2024	\$ 105,819
2025	543,573
2026	557,318
2027	1,426,165
	<u>\$ 2,632,875</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 13 - Defined Benefit Pension Plan and Pension Summary (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 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 geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns¹ As of December 31, 2022

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Global Equities	48%	7.6%	5.0%
Fixed Income	25	5.3	2.7
Inflation Sensitive Assets	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund ³	115% *	7.4%	4.8%
Variable Fund Asset Class			
U.S. Equities	70%	7.2%	4.6%
International Equities	30	8.1	5.5
Total Variable Fund	100%	7.7%	5.1%

¹Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 13 - Defined Benefit Pension Plan and Pension Summary (Continued)

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	<u>\$ 6,300,859</u>	<u>\$ 1,898,439</u>	<u>\$ (1,130,047)</u>

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Payables to the Pension Plan. The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. At December 31, 2023 the Village had an outstanding payable of \$66,962 to the WRS.

Note 14 - Volunteer Fire Department Length of Service Awards Program – Defined Benefit

Plan Description. Effective July 1999 the Village created a length of service awards program ("Program") for its volunteer fire department members. The Village administers the Program, a single-employer defined benefit pension plan. All active fire department members age 18 and older who have completed the department's probationary period are eligible for the Program. The Village has sole authority to amend the Program. Members of the department are not required to contribute to the Program unless they wish to continue the life insurance benefit upon reaching age 60. The Village makes all contributions to the Program. As of January 1, 2011, the Program is frozen to the addition of any new members for benefits.

Benefits Provided. The Program provides life insurance death benefits of \$25,000 for eligible members under age 60. Members who reach age 60 with 5 or more years of active service are entitled to monthly retirement benefits. The amount of the monthly benefit is \$4 for each year of credited service for 10 years certain.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 14 - Volunteer Fire Department Length of Service Awards Program – Defined Benefit (Continued)

Employees Covered by the Benefit Terms. At December 31, 2022, the actuarial valuation measurement date, the Village's membership consisted of the following:

Vested members entitled to future benefits	4
Retired members currently receiving benefits	3

Contributions. The Village has not established a trust or equivalent arrangement to fund these benefits. However, it does participate in a program that funds these benefits through group insurance contracts, managed by a third party administrator.

Pension Liability. The Village's total pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the total pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:	Entry Age Normal
Investment Rate of Return, Including Inflation	3.79%
Mortality:	RP2000 projected to 2030

Discount Rate. The discount rate used to measure the total pension liability was 3.79 percent as of the actuarial valuation date of December 31, 2023. The projection of cash flows used to determine the discount rate assumed that Village contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected pension payments for current active and inactive employees. 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.

Changes in the Total Pension Liability:

	Increase (Decrease) Total Pension Liability
Balance at 1/1/23	<u>\$ 83,659</u>
Changes for the Year:	
Service Cost	1,570
Interest	3,112
Differences Between Expected and Actual Experience	2,354
Changes of Assumptions	2,898
Benefit Payments and Expenses	<u>(4,690)</u>
Net Changes	<u>5,244</u>
Balance at 12/31/23	<u><u>\$ 88,903</u></u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 14 - Volunteer Fire Department Length of Service Awards Program – Defined Benefit (Continued)

Sensitivity of the Total Pension Liability to Changes in the Discount Rate. The following presents the total pension liability of the Village, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (2.79 percent) or 1-percentage-point higher (4.79 percent) than the current discount rate.

	1% Decrease (2.79%)	Discount Rate (3.79%)	1% Increase (4.79%)
Total Pension Liability	\$ 100,533	\$ 88,903	\$ 79,256

Pension Expense. For the year ended December 31, 2023, the Village recognized pension expense of \$9,934.

Note 15 - Volunteer Fire Department Length of Service Awards Program – Defined Contribution

Plan Description. Effective in 2005, the Village began participating in a length of service awards program (Program) through a state-sponsored defined contribution plan for its volunteer fire department members. At the onset of the program, the Village moved some of the members over to this plan, and has utilized the plan for new volunteer firefighters.

All active fire department members age 18 and older who have completed the department's probationary period are eligible to participate. The Village has sole authority to amend the Program. Members of the department are not required to contribute to the Program unless they wish to continue the life insurance benefit upon reaching age 60. The Village makes all contributions to the plan, which are matched by state contributions for each participant. Each participant maintains their own balance in the plan. Contributions for the year ended December 31, 2023 were \$28,415.

Note 16 - Other Post-Employment Benefits

General Information about the OPEB Plan

Plan Description. The Village administers a single-employer defined benefit post-employment healthcare plan. The plan provides health insurance coverage from retirement to death for employees hired prior to September 1, 1980 and their spouses. The benefits are provided through the Village's group medical insurance plan, which covers both active and retired members. The entire cost is paid by the Village. Funding for these costs is provided out of the general fund. The Village funds these post-employment benefits on a pay-as-you-go basis, accordingly no liability is recognized within the fund financial statements. However, a liability is recorded for the unfunded liability on the government-wide financial statements beginning on January 1, 2008 as required under Government Accounting Standards Board Statement No. 45 and amended for Government Accounting Standards Board Statement No. 75.

Benefits Provided. The Plan provides post-employment health insurance coverage from retirement to death to eligible employees and their spouses described above in the plan description.

Employees Covered by the Benefit Terms. At December 31, 2022, the actuarial valuation measurement date, the Village's membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	28
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Contributions. The Village has not established a trust or equivalent arrangement to fund its OPEB liability. Health premiums related to retirees and their spouses are paid as they come due.

Total OPEB Liability. The Village's total OPEB liability was measured as of December 31, 2022 and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of that date.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 16 - Other Post-Employment Benefits (Continued)**Total OPEB Liability (Continued)**

Actuarial Assumptions. The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	3.72%
Healthcare Trend Rates:	6.70% decreasing to an ultimate rate of 3.70%
Discount Rate:	3.72%
Mortality:	Wisconsin 2020 Mortality Table

Rates are based on the Wisconsin 2020 Mortality Table as the base table and project future improvements with MP-2021 generational improvement scale in connection with the 2018-2021 Experience Study performed by the actuary for the Wisconsin Retirement System. The total OPEB liability was determined using the alternative measurement method, which is allowed for plans that have less than 100 active and inactive employees participating in the plan.

The long-term expected rate of return on OPEB 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 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 weighing 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	100%	5.70%

Discount Rate. The discount rate used to measure the total OPEB liability was 3.72 percent as of the actuarial valuation date of December 31, 2021. The projection of cash flows used to determine the discount rate assumed that Village contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Total OPEB Liability:

	<u>Increase (Decrease) Total OPEB Liability</u>
Balance at 1/1/23	\$ 1,525,658
Changes for the Year:	
Interest	30,522
Changes in Assumptions or Other Inputs	(239,211)
Benefit Payments	(88,508)
Net Changes	(297,197)
Balance at 12/31/23	\$ 1,228,461

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 16 - Other Post-Employment Benefits (Continued)

Total OPEB Liability (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1- percentage-point lower (2.72 percent) or 1-percentage-point higher (4.72 percent) than the current discount rate.

	1% Decrease (2.72%)	Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 1,364,547	\$ 1,228,461	\$ 1,112,660

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the Village, as well as what the Village's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.70 percent decreasing to 2.70 percent) or 1 percentage-point higher (7.70 percent decreasing to 4.70 percent) than the current healthcare cost trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 1,106,256	\$ 1,228,461	\$ 1,369,574

OPEB Expense. For the year ended December 31, 2023, the Village recognized OPEB expense of \$208,689.

At December 31, 2023, the Village reported a deferred outflow of resources related to OPEB from the following source:

	Deferred Outflows of Resources
Employer contributions subsequent to the measurement date	\$ 69,794

The \$69,794 reported as deferred outflows related to OPEB resulting from contributions subsequent to the measurement date will be recognized as an adjustment of the OPEB liability in the year ending December 31, 2024.

Note 17 - Tax Incremental Districts (TID)

The Village of Little Chute has five Tax Incremental Districts (TID) at December 31, 2023 that were created under the provisions of Wisconsin Statute Section 66.46. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment.

TID No. 4, TID No. 5, TID No. 6, and TID No. 7 were formed to promote industrial development by expansion of the street infrastructure along with pay-as-you-go developer incentives.

TID No. 8 was formed as a rehabilitation-conservation district to provide development incentives and support infrastructure in the Downtown/Central Business District.

The Statutes specify the period of time after creation date for a TID to incur project costs eligible for financing from tax increments. The Statutes further specify the period of time the TID may collect tax increments to repay project costs including principal and interest on long-term debt issued by the Village to finance such improvements. Project costs uncollected after the final dissolution date are absorbed by the municipality.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 17 - Tax Incremental Districts (TID) (Continued)

	Creation Date	Last Date To Incur Project Costs	Final Dissolution Date
TID No. 4	2007	2022	2027
TID No. 5	2013	2028	2033
TID No. 6	2016	2031	2036
TID No. 7	2018	2033	2039
TID No. 8	2018	2040	2046

The Village has financed development and public improvement costs in its TIDs through the issuance of general obligation long-term debt. Tax increments will be reported as revenues and will be used to meet maturing debt obligations incurred to provide financing for development and public improvement costs within the tax incremental districts. The following is a summary of significant financial information of the TIDs No. 4, No. 5, No. 6, No. 7, and No. 8 through December 31, 2023.

	<u>TID No. 4</u>	<u>TID No. 5</u>	<u>TID No. 6</u>	<u>TID No. 7</u>	<u>TID No. 8</u>
Tax Increment Revenue for 2023	<u>\$ 1,484,312</u>	<u>\$ 371,566</u>	<u>\$ 1,285,014</u>	<u>\$ 724,185</u>	<u>\$ 90,038</u>
Project Activity through December 31, 2023					
Revenues:					
Tax Increments	\$ 9,395,216	\$ 2,803,420	\$ 5,229,813	\$ 1,996,945	\$ 227,605
Other	7,742,710	4,689,675	9,636,409	4,805,912	2,994,031
Total Revenues	<u>17,137,926</u>	<u>7,493,095</u>	<u>14,866,222</u>	<u>6,802,857</u>	<u>3,221,636</u>
Expenditures:					
Project Costs	11,885,814	4,938,042	14,624,769	2,750,480	1,511,234
Interest and Related Net Costs	4,680,116	2,287,046	928,792	284,959	682,429
Total Expenditures	<u>16,565,930</u>	<u>7,225,088</u>	<u>15,553,561</u>	<u>3,035,439</u>	<u>2,193,663</u>
Unrecovered (Over Recovered) Costs as of December 31, 2023	<u>\$ (571,996)</u>	<u>\$ (268,007)</u>	<u>\$ 687,339</u>	<u>\$ (3,767,418)</u>	<u>\$ (1,027,973)</u>
TID Proportion of Debt Outstanding	<u>\$ 1,310,500</u>	<u>\$ 2,517,000</u>	<u>\$ 7,096,893</u>	<u>\$ 4,409,100</u>	<u>\$ 2,179,315</u>
TID Advances from Other Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,865,500</u>	<u>\$ -</u>	<u>\$ 581,000</u>

Tax Abatements

The Village has entered into agreements within some of the TIDs that require the Village to make annual repayments of property taxes collected within the TIDs to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 17 - Tax Incremental Districts (TID) (Continued)

For the year ended December 31, 2023, the Village abated property taxes of \$1,892,020 under this program which include the following tax abatement agreements:

	Abated to	Abated Property Taxes
Tax Incremental District No. 4	Multiple Developers	\$ 589,204
Tax Incremental District No. 6	Multiple Developers	906,562
Tax Incremental District No. 7	Multiple Developers	396,254
		<u>\$ 1,892,020</u>

Note 18 - Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the Village purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in any of the past three years.

Note 19 - Contingencies

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

Funding for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

The Village is located on the Fox River, which contains PCB contamination. Industries located along the Fox River have been notified by the Environmental Protection Agency (EPA) that they are potentially responsible for the contamination. The industries have argued that municipal sewer utilities also contributed to the contamination, and should participate in the cleanup costs. The Village has not been notified by the EPA that it is a potentially responsible party, but may be in the future. Cleanup methods are being proposed and tested. The cost of any cleanup of the river is not known at this time, in part because a cleanup method has not been selected. The Village does not have any information that would enable it to determine its share, if any, of any cleanup costs.

Note 20 - Joint Ventures –Police Services

The Village of Little Chute joined the Village of Kimberly in 1995 to establish a joint police department (Department) to provide police protective services to both communities. Two members of the joint police commission are appointed by each Village. All assets of the respective police departments, with the exception of real estate and buildings, were joined under the agreement.

The operating and capital budgets are funded by contributions from each government. Each Village's share of the budget, assets, liabilities and equity is 50% proportional to population and 50% proportional to equalized valuation. At December 31, 2023, Little Chute's share of the police department is approximately 62% and its share of the 2023 budget was \$2,536,169. The Village of Little Chute serves as the fiscal agent of the joint police department, which is included in the Village's special revenue funds. Separate financial statements for the joint police department are not issued.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2023

Note 20 - Joint Ventures –Police Services (Continued)

The Village of Little Chute joined the City of Kaukauna in 2019 in a Memorandum of Understanding to establish terms and conditions for the joint ownership, construction, and maintenance of a multi-modal pedestrian bridge Nelson Crossing. The agreement was amended in 2021 to more clearly define maintenance decision making process and administrative expenditure allocations. This amended agreement requires the Village of Little Chute to be responsible for 50% of these costs.

Note 21 - Limitations on the Village's Tax Levy

As part of Wisconsin Act 32 (2011), legislation was passed that limits the Village's future tax levies. Generally, the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Village's equalized value due to new construction or zero percent for the 2011 levy collected in 2012 and thereafter. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures, and Change in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,152,789	\$ 1,152,789	\$ 1,156,234	\$ 3,445
Intergovernmental	2,465,055	2,465,055	2,551,429	86,374
Licenses and Permits	197,950	197,950	169,893	(28,057)
Public Charges for Services	114,650	116,904	138,587	21,683
Intergovernmental Charges for Services	33,990	33,990	33,622	(368)
Fines and Forfeitures	91,000	91,000	90,394	(606)
Investment Income	75,578	75,578	277,235	201,657
Other	62,225	116,107	122,637	6,530
Total Revenues	<u>4,193,237</u>	<u>4,249,373</u>	<u>4,540,031</u>	<u>290,658</u>
EXPENDITURES				
General Government	1,188,969	1,488,458	1,113,279	375,179
Public Safety	846,552	922,223	863,665	58,558
Public Works	1,221,451	1,374,009	1,140,313	233,696
Culture, Recreation and Education	975,708	1,000,668	953,098	47,570
Conservation and Development	108,703	108,703	93,804	14,899
Capital Outlay	128,854	128,854	128,854	-
Total Expenditures	<u>4,470,237</u>	<u>5,022,915</u>	<u>4,293,013</u>	<u>729,902</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(277,000)</u>	<u>(773,542)</u>	<u>247,018</u>	<u>1,020,560</u>
OTHER FINANCING SOURCES				
Sale of Village Properties	1,000	1,000	180,592	179,592
Transfers In	216,000	216,000	216,000	-
Total Other Financing Sources	<u>217,000</u>	<u>217,000</u>	<u>396,592</u>	<u>179,592</u>
NET CHANGE IN FUND BALANCE	<u>\$ (60,000)</u>	<u>\$ (556,542)</u>	<u>643,610</u>	<u>\$ 1,200,152</u>
FUND BALANCE - BEGINNING			<u>5,109,639</u>	
FUND BALANCE - ENDING			<u>\$ 5,753,249</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures, and Change in Fund Balance
Budget and Actual
Consolidated Police Services Fund
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 2,361,809	\$ 2,361,809	\$ 2,361,809	\$ -
Intergovernmental	13,000	32,377	94,679	62,302
Fines	-	-	1,620	1,620
Public Charges for Services	4,700	4,700	10,350	5,650
Intergovernmental Charges for Service	1,630,411	1,630,411	1,674,414	44,003
Contributions	5,000	19,380	29,101	9,721
Total Revenues	<u>4,014,920</u>	<u>4,048,677</u>	<u>4,174,968</u>	<u>126,291</u>
EXPENDITURES				
General Government	120,886	120,886	126,319	(5,433)
Public Safety	3,802,034	3,939,376	3,885,724	53,652
Capital Outlay	92,000	92,000	125,490	(33,490)
Total Expenditures	<u>4,014,920</u>	<u>4,152,262</u>	<u>4,137,533</u>	<u>14,729</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(103,585)</u>	<u>37,435</u>	<u>141,020</u>
OTHER FINANCING SOURCE				
Sale of Village Property	-	-	15,731	15,731
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (103,585)</u>	<u>53,166</u>	<u>\$ 156,751</u>
FUND BALANCE - BEGINNING			<u>310,573</u>	
FUND BALANCE - ENDING			<u>\$ 363,739</u>	

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Budgetary Comparison Schedules

December 31, 2023

Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the budgetary schedules:

- Prior to the end of September, the department heads submit to the Village Administrator proposals for the operating budget for the fiscal year which commences the following January 1. The Proposed Operating Budget includes proposed expenditures and the means of financing them.
- The Village Administrator submits the Executive Budget to the Village Board prior to October 1.
- Public hearings are conducted at the Village Administration building to obtain taxpayer comments on both the Proposed and Executive Budgets.
- The budget is legally enacted through passage of a resolution prior to December 31.
- The budget as enacted includes total expenditures at the department (cost center) level for the General Fund and at the total fund expenditures level for other funds. Expenditures cannot legally exceed appropriations at this level without two-thirds Village Board approval. Management may not amend the budget without Village Board approval.
- Transfers between functions and transfers from the reserve for contingencies require approval by a two-thirds affirmative vote of the Board.
- Formal budgetary integration is employed as a management control device during the year for all funds budgeted individually. Budgets are legally adopted for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds. Debt Service Funds are budgeted at the total fund type level and not individually.
- Budgets lapse at year-end. Encumbrance accounting is not used.
- No supplemental budget appropriations were approved during the year. However, the budget was amended following the Village's fiscal year end.

Basis of Accounting

The budget is prepared on the same modified accrual basis of accounting as applied to the governmental funds in the basic financial statements.

VILLAGE OF LITTLE CHUTE

Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset) Wisconsin Retirement System Last 10 Fiscal Years*

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net Pension Asset/Liability	Village's Proportionate Share of the Net Pension (Asset)/Liability	Village's Covered Payroll	Village's Proportionate Share of the Net Pension Asset/Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Asset/Liability
12/31/2022	0.03583514%	\$ 1,898,439	\$ 4,995,686	38.00%	95.72%
12/31/2021	0.03462134%	(2,790,543)	4,640,827	60.13%	106.02%
12/31/2020	0.03380401%	(2,110,431)	4,345,623	48.56%	105.26%
12/31/2019	0.03360450%	(1,083,562)	4,305,854	25.16%	102.96%
12/31/2018	0.03345625%	1,190,268	4,021,159	29.60%	96.45%
12/31/2017	0.03338418%	(991,216)	3,991,649	24.83%	102.93%
12/31/2016	0.03306129%	272,504	4,010,247	6.80%	99.12%
12/31/2015	0.03302376%	536,630	3,886,055	13.81%	98.20%
12/31/2014	0.03315689%	(814,424)	-	#DIV/0!	102.74%

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

Village Fiscal Year End	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 471,393	\$ 471,393	-	\$ 5,215,754	9.04%
12/31/2022	442,756	442,756	-	4,995,686	8.86%
12/31/2021	414,153	414,153	-	4,640,827	8.92%
12/31/2020	343,961	343,961	-	4,345,623	7.92%
12/31/2019	334,579	334,579	-	4,305,854	7.77%
12/31/2018	317,242	317,242	-	4,021,159	7.89%
12/31/2017	341,171	341,171	-	3,991,649	8.55%
12/31/2016	319,553	319,553	-	4,010,247	7.97%
12/31/2015	317,428	317,428	-	3,886,055	8.17%

*The amounts presented for each year were determined as of the calendar year-end from the prior calendar year. Ten years of data will be accumulated beginning with 2015.

Notes to Above Schedules

Changes in Benefit Terms - There were no changes of benefit terms for any participating employer in WRS.

Changes in Assumptions -

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

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

VILLAGE OF LITTLE CHUTE
Schedule of Changes in Total Pension Liability and Related Ratios
Volunteer Firefighters Length of Service Awards Program
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability							
Service Cost	\$ 1,570	\$ 1,600	\$ 4,081	\$ 6,587	\$ 8,814	\$ 7,808	\$ 7,518
Interest	3,112	4,330	2,256	3,012	3,744	6,027	5,819
Changes in Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	2,354	5,142	23,879	1,947	4,153	1,568	1
Changes in Assumptions	2,898	(31,527)	4,777	20,029	23,980	(10,667)	15,995
Benefit Payments and Expenses	(4,690)	(3,988)	(97,862)	(21,229)	(30,580)	(31,435)	(54,717)
Net Change in Total Pension Liability	<u>5,244</u>	<u>(24,443)</u>	<u>(62,869)</u>	<u>10,346</u>	<u>10,111</u>	<u>(26,699)</u>	<u>(25,384)</u>
Total Pension Liability - Beginning	<u>83,659</u>	<u>108,102</u>	<u>170,971</u>	<u>160,625</u>	<u>150,514</u>	<u>177,213</u>	<u>202,597</u>
Total Pension Liability - Ending	<u>\$ 88,903</u>	<u>\$ 83,659</u>	<u>\$ 108,102</u>	<u>\$ 170,971</u>	<u>\$ 160,625</u>	<u>\$ 150,514</u>	<u>\$ 177,213</u>
Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

No assets meeting the criteria of a trust or equivalent arrangement are being accumulated to pay related benefits.

The Investment Rate of Return changed from 4.05% to 3.79%.

There were no changes of benefit terms in 2022.

*Ten years of data will be accumulated beginning with 2017.

VILLAGE OF LITTLE CHUTE
Schedule of Changes in Total OPEB Liability and Related Ratios
Other Post-Employment Benefits - Single-Employer Plan
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	30,522	39,884	49,071	129,863	121,004	130,032
Changes in Benefit Terms	-	-	-	-	-	-
Effect of liability gains or losses	-	(230,083)	-	(1,584,656)	-	-
Differences Between Expected and Actual Experience	-	-	-	-	-	-
Changes in Assumptions	(239,211)	(118,385)	137,738	223,541	(268,922)	149,041
Benefit Payments	(88,508)	(93,636)	(99,001)	(190,216)	(214,393)	(188,694)
Net Change in Total OPEB Liability	(297,197)	(402,220)	87,808	(1,421,468)	(362,311)	90,379
Total OPEB Liability - Beginning	1,525,658	1,927,878	1,840,070	3,261,538	3,623,849	3,533,470
Total OPEB Liability - Ending	\$ 1,228,461	\$ 1,525,658	\$ 1,927,878	\$ 1,840,070	\$ 3,261,538	\$ 3,623,849
 Covered Employee Payroll	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A

Notes to Schedule:

No assets meeting the criteria of a trust or equivalent arrangement are being accumulated to pay related benefits.

Changes of Assumptions. The demographic assumptions have been updated based upon the most recent WRS experience study. The discount rate has been changed in accordance with the requirements of GASB 75. The Age Adjustment Factor has been recalculated based on current participant data. The medical trend rates were changed to reflect anticipated experience under the most recent Getzen model application. The overall impact of the new assumptions is an increase in the benefit obligations.

In 2023, the Discount Rate increased to 3.72% from 2.06%.

All participants in the plan are retired, therefore covered payroll does not exist for this plan.

*Ten years of data will be accumulated beginning with 2018.

SUPPLEMENTARY INFORMATION

VILLAGE OF LITTLE CHUTE

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds								
	Local Community Development Grants	Aquatics	Sanitation Services	Library/ Civic Center	Van Lieshout Rec Center	Promotional	American Rescue Plan Act	Transportation	Nelson Crossing Maintenance
ASSETS									
Cash and Investments	\$ 382,366	\$ 109,409	\$ 289,942	\$ 572,075	\$ 5,321	\$ 183,847	\$ 311,737	\$ 15,323	\$ 5,471
Receivables:									
Taxes	-	79,359	6,846	305,476	-	-	-	-	2,017
Special Assessments	-	-	-	-	-	-	-	-	-
Loans	237,825	-	-	-	-	-	-	-	-
Customers	-	-	39,789	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	4,378	24	385	6,471	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-
Restricted Cash and Investments	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 620,191</u>	<u>\$ 188,768</u>	<u>\$ 340,955</u>	<u>\$ 877,575</u>	<u>\$ 5,706</u>	<u>\$ 190,318</u>	<u>\$ 311,737</u>	<u>\$ 15,323</u>	<u>\$ 7,488</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICIT)									
Liabilities:									
Accounts Payable	\$ -	\$ 2,612	\$ 18,642	\$ 5,966	\$ 3,282	\$ -	\$ 30,620	\$ -	\$ -
Retainage Payable	-	-	-	-	-	-	-	-	-
Other Accrued Liabilities	-	305	6,104	9,200	-	-	-	-	-
Unearned Grant Revenue	-	-	-	-	-	-	230,884	-	-
Advances Due to Other Funds	-	-	-	-	58,000	-	-	-	-
Total Liabilities	<u>-</u>	<u>2,917</u>	<u>24,746</u>	<u>15,166</u>	<u>61,282</u>	<u>-</u>	<u>261,504</u>	<u>-</u>	<u>-</u>
Deferred Inflow of Resources:									
Taxes Levied for Subsequent Periods	-	136,976	-	527,263	-	-	-	-	3,482
Unavailable - Special Assessments	-	-	-	-	-	-	-	-	-
Unavailable - Other Receivables	-	-	-	-	-	-	-	-	-
Total Deferred Inflow of Resources	<u>-</u>	<u>136,976</u>	<u>-</u>	<u>527,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,482</u>
Fund Balances (Deficit):									
Restricted	-	-	-	-	-	-	50,233	-	-
Assigned	620,191	48,875	316,209	335,146	-	190,318	-	15,323	4,006
Unassigned (Deficit)	-	-	-	-	(55,576)	-	-	-	-
Total Fund Balances (Deficit)	<u>620,191</u>	<u>48,875</u>	<u>316,209</u>	<u>335,146</u>	<u>(55,576)</u>	<u>190,318</u>	<u>50,233</u>	<u>15,323</u>	<u>4,006</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICIT)	<u>\$ 620,191</u>	<u>\$ 188,768</u>	<u>\$ 340,955</u>	<u>\$ 877,575</u>	<u>\$ 5,706</u>	<u>\$ 190,318</u>	<u>\$ 311,737</u>	<u>\$ 15,323</u>	<u>\$ 7,488</u>

VILLAGE OF LITTLE CHUTE
Combining Balance Sheet - Continued
Nonmajor Governmental Funds
December 31, 2023

	Capital Projects Funds				
	Park Improvement	Construction Projects	Equipment Revolving	Facility and Technology	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	\$ 423,695	\$ 1,856,081	\$ 1,880,296	\$ 108,002	\$ 6,143,565
Receivables:					
Taxes	-	151,207	72,420	83,631	700,956
Special Assessments	-	778,550	-	-	778,550
Loans	67,824	-	-	-	305,649
Customers	-	-	-	-	39,789
Interest	-	7,038	-	-	7,038
Other Receivables	-	-	-	-	11,258
Due from Other Governments	-	-	92,039	-	92,039
Restricted Cash and Investments	285,000	600,000	-	-	885,000
TOTAL ASSETS	\$ 776,519	\$ 3,392,876	\$ 2,044,755	\$ 191,633	\$ 8,963,844
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	\$ 292,880	\$ 157,115	\$ 75	\$ 9,174	\$ 520,366
Retainage Payable	7,082	-	-	-	7,082
Other Accrued Liabilities	98	7,779	-	-	23,486
Unearned Grant Revenue	-	-	-	-	230,884
Advances Due to Other Funds	-	-	-	-	58,000
Total Liabilities	300,060	164,894	75	9,174	839,818
Deferred Inflow of Resources:					
Taxes Levied for Subsequent Periods	-	175,000	125,000	144,350	1,112,071
Unavailable - Special Assessments	-	778,550	-	-	778,550
Unavailable - Other Receivables	10,000	-	-	-	10,000
Total Deferred Inflow of Resources	10,000	953,550	125,000	144,350	1,900,621
Fund Balances (Deficit):					
Restricted	285,000	600,000	-	-	935,233
Assigned	181,459	1,674,432	1,919,680	38,109	5,343,748
Unassigned (Deficit)	-	-	-	-	(55,576)
Total Fund Balances (Deficit)	466,459	2,274,432	1,919,680	38,109	6,223,405
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 776,519	\$ 3,392,876	\$ 2,044,755	\$ 191,633	\$ 8,963,844

VILLAGE OF LITTLE CHUTE
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Special Revenue Funds								
	Local Community Development Grants	Aquatics	Sanitation Services	Library/ Civic Center	Van Lieshout Rec Center	Promotional	American Rescue Plan Act	Transportation	Nelson Crossing Maintenance
REVENUES									
Taxes	\$ -	\$ 123,903	\$ -	\$ 476,727	\$ -	\$ 28,566	\$ -	\$ -	\$ 3,482
Special Assessments	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	136,025	-	-	1,021,280	-	-
Public Charges for Services	-	73,423	611,077	3,085	15,295	3,602	-	-	-
Investment Income	17,941	4,718	10,290	20,959	260	8,034	40,494	685	212
Rental Income	-	-	-	7,860	11,148	-	-	-	-
Insurance Reimbursement	-	-	-	-	2,464	-	-	-	-
Contributions	-	1,000	-	2,803	-	9,350	-	-	-
Total Revenues	<u>17,941</u>	<u>203,044</u>	<u>621,367</u>	<u>647,459</u>	<u>29,167</u>	<u>49,552</u>	<u>1,061,774</u>	<u>685</u>	<u>3,694</u>
EXPENDITURES									
Current:									
General Government	-	-	-	2,478	-	-	-	-	-
Public Works	-	-	477,181	-	-	-	-	-	-
Culture, Recreation and Education	-	213,488	-	582,822	34,867	-	-	-	-
Conservation and Development	1,000	-	-	-	-	19,051	411,132	-	1,467
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>1,000</u>	<u>213,488</u>	<u>477,181</u>	<u>585,300</u>	<u>34,867</u>	<u>19,051</u>	<u>411,132</u>	<u>-</u>	<u>1,467</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>16,941</u>	<u>(10,444)</u>	<u>144,186</u>	<u>62,159</u>	<u>(5,700)</u>	<u>30,501</u>	<u>650,642</u>	<u>685</u>	<u>2,227</u>
OTHER FINANCING SOURCES (USE)									
Issuance of Debt	-	-	-	-	-	-	-	-	-
Premium on Debt Issued	-	-	-	-	-	-	-	-	-
Sale of Village Properties	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	(25,000)	-	-	-	(612,140)	-	-
Total Other Financing Sources (Use)	<u>-</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(612,140)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	<u>16,941</u>	<u>(10,444)</u>	<u>119,186</u>	<u>62,159</u>	<u>(5,700)</u>	<u>30,501</u>	<u>38,502</u>	<u>685</u>	<u>2,227</u>
FUND BALANCES (DEFICIT) - BEGINNING	<u>603,250</u>	<u>59,319</u>	<u>197,023</u>	<u>272,987</u>	<u>(49,876)</u>	<u>159,817</u>	<u>11,731</u>	<u>14,638</u>	<u>1,779</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 620,191</u>	<u>\$ 48,875</u>	<u>\$ 316,209</u>	<u>\$ 335,146</u>	<u>\$ (55,576)</u>	<u>\$ 190,318</u>	<u>\$ 50,233</u>	<u>\$ 15,323</u>	<u>\$ 4,006</u>

VILLAGE OF LITTLE CHUTE
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Continued
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Capital Projects Funds				
	Park Improvement	Construction Projects	Equipment Revolving	Facility and Technology	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ -	\$ 225,000	\$ 281,507	\$ 79,800	\$ 1,218,985
Special Assessments	-	125,708	-	-	125,708
Intergovernmental	30,000	-	-	-	1,187,305
Public Charges for Services	4,000	-	-	-	710,482
Investment Income	27,642	97,254	78,100	3,526	310,115
Rental Income	-	-	-	-	19,008
Insurance Reimbursement	-	-	-	-	2,464
Contributions	10,000	-	-	-	23,153
Total Revenues	<u>71,642</u>	<u>447,962</u>	<u>359,607</u>	<u>83,326</u>	<u>3,597,220</u>
EXPENDITURES					
Current:					
General Government	-	14,676	2,793	77,558	97,505
Public Works	-	316,469	-	23,057	816,707
Culture, Recreation and Education	8,356	-	-	-	839,533
Conservation and Development	-	-	-	-	432,650
Capital Outlay	631,839	1,174,887	43,340	-	1,850,066
Total Expenditures	<u>640,195</u>	<u>1,506,032</u>	<u>46,133</u>	<u>100,615</u>	<u>4,036,461</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(568,553)</u>	<u>(1,058,070)</u>	<u>313,474</u>	<u>(17,289)</u>	<u>(439,241)</u>
OTHER FINANCING SOURCES (USE)					
Issuance of Debt	285,000	600,000	-	-	885,000
Premium on Debt Issued	20,928	44,058	-	-	64,986
Sale of Village Properties	-	-	2,876	-	2,876
Transfers In	122,140	490,000	25,000	-	637,140
Transfers Out	-	(190,000)	-	-	(827,140)
Total Other Financing Sources (Use)	<u>428,068</u>	<u>944,058</u>	<u>27,876</u>	<u>-</u>	<u>762,862</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	<u>(140,485)</u>	<u>(114,012)</u>	<u>341,350</u>	<u>(17,289)</u>	<u>323,621</u>
FUND BALANCES (DEFICIT) - BEGINNING	<u>606,944</u>	<u>2,388,444</u>	<u>1,578,330</u>	<u>55,398</u>	<u>5,899,784</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 466,459</u>	<u>\$ 2,274,432</u>	<u>\$ 1,919,680</u>	<u>\$ 38,109</u>	<u>\$ 6,223,405</u>

VILLAGE OF LITTLE CHUTE
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance - Favorable (Unfavorable)
TAXES				
General Property Taxes	\$ 1,108,889	\$ 1,108,889	\$ 1,108,883	\$ (6)
Mobile Home Parking Fees	27,000	27,000	35,031	8,031
Room Tax	3,500	3,500	4,285	785
Use Value Penalty Tax	13,400	13,400	8,035	(5,365)
Total Taxes	<u>1,152,789</u>	<u>1,152,789</u>	<u>1,156,234</u>	<u>3,445</u>
INTERGOVERNMENTAL				
Federal Aid	-	-	1,176	1,176
State Shared Revenue	1,599,767	1,599,767	1,599,925	158
Fire Insurance Tax from State	45,000	45,000	50,233	5,233
General Transportation Aid	699,737	699,737	779,503	79,766
Other State Transportation	32,257	32,257	32,298	41
State Exempt Aid	69,028	69,028	69,028	-
Other State Aid	19,266	19,266	19,266	-
Total Intergovernmental	<u>2,465,055</u>	<u>2,465,055</u>	<u>2,551,429</u>	<u>86,374</u>
LICENSES AND PERMITS				
Liquor and Malt Beverage Licenses	11,540	11,540	12,651	1,111
Cigarette Licenses	325	325	300	(25)
Operators Licenses	7,000	7,000	7,280	280
Business and Occupation Licenses	8,500	8,500	12,120	3,620
Dog Licenses	1,800	1,800	1,835	35
Other Licenses	125	125	372	247
Building Permits	62,000	62,000	42,124	(19,876)
Plumbing Permits	8,000	8,000	3,415	(4,585)
Heating Permits	10,000	10,000	3,755	(6,245)
Electrical Permits	6,000	6,000	5,560	(440)
Other Permits	82,660	82,660	80,481	(2,179)
Total Licenses and Permits	<u>197,950</u>	<u>197,950</u>	<u>169,893</u>	<u>(28,057)</u>
FINES AND FORFEITURES				
Court Fines and Costs	80,000	80,000	74,499	(5,501)
Parking Violations	11,000	11,000	15,895	4,895
Total Fines and Forfeitures	<u>91,000</u>	<u>91,000</u>	<u>90,394</u>	<u>(606)</u>
PUBLIC CHARGES FOR SERVICES				
General Government	15,425	17,679	21,889	4,210
Garbage and Refuse Collection	7,000	7,000	7,194	194
Weed Cutting	1,000	1,000	378	(622)
Snow Removal	1,500	1,500	4,100	2,600
Parks Department	9,500	9,500	8,243	(1,257)
Recreation Programs	79,225	79,225	95,042	15,817
Other Culture and Recreation	1,000	1,000	1,741	741
Total Charges for Services	<u>114,650</u>	<u>116,904</u>	<u>138,587</u>	<u>21,683</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES	<u>33,990</u>	<u>33,990</u>	<u>33,622</u>	<u>(368)</u>
INVESTMENT INCOME AND INTEREST				
Investment Income	<u>75,578</u>	<u>75,578</u>	<u>277,235</u>	<u>201,657</u>
OTHER				
Rental Income	38,300	38,300	37,800	(500)
Property Damage Claims	-	-	15,604	15,604
Liability Insurance Dividends	-	-	7,452	7,452
Other Reimbursements	20,925	23,173	-	(23,173)
Contributions	-	51,634	56,905	5,271
Other	3,000	3,000	4,876	1,876
Total Other	<u>62,225</u>	<u>116,107</u>	<u>122,637</u>	<u>6,530</u>
OTHER FINANCING SOURCES				
Sale of Village Properties	1,000	1,000	180,592	179,592
Transfer In From:				
Water Utility	216,000	216,000	216,000	-
Total Other Financing Sources	<u>217,000</u>	<u>217,000</u>	<u>396,592</u>	<u>179,592</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 4,410,237</u>	<u>\$ 4,466,373</u>	<u>\$ 4,936,623</u>	<u>\$ 470,250</u>

VILLAGE OF LITTLE CHUTE
Schedule of Expenditures
Budget and Actual
General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance - Favorable (Unfavorable)
GENERAL GOVERNMENT				
Village Board	\$ 56,675	\$ 56,675	\$ 54,945	\$ 1,730
Municipal Court	71,773	71,773	69,669	2,104
Legal	45,000	45,000	41,647	3,353
Administration	106,050	106,050	84,377	21,673
Village Promotion	34,919	38,919	39,705	(786)
Clerk	227,377	208,048	207,694	354
Finance	285,881	318,381	260,136	58,245
Assessing	89,041	140,541	72,248	68,293
Village Hall	40,507	88,062	51,259	36,803
Insurance	212,402	212,402	201,416	10,986
Bus Subsidy	19,344	19,344	30,183	(10,839)
Contingency	-	183,263	-	183,263
Total General Government	1,188,969	1,488,458	1,113,279	375,179
PUBLIC SAFETY				
Fire Department	302,148	377,819	344,775	33,044
Hydrant Rental	318,720	318,720	318,720	-
Inspection	145,981	145,981	128,637	17,344
Crossing Guards	79,703	79,703	71,533	8,170
Total Public Safety	846,552	922,223	863,665	58,558
PUBLIC WORKS				
Administration	111,069	126,069	75,482	50,587
Public Works Vehicle Maintenance	150,900	150,900	117,374	33,526
Street Repair and Maintenance	630,903	735,213	634,559	100,654
Municipal Services Building Maintenance	53,576	53,576	44,934	8,642
Recycling	49,804	49,804	42,096	7,708
Weed Control	20,661	20,661	7,462	13,199
Snow and Ice Control	204,538	237,786	218,406	19,380
Total Public Works	1,221,451	1,374,009	1,140,313	233,696
CULTURE, RECREATION AND EDUCATION				
Parks	517,137	533,441	512,048	21,393
Youth Football	27,502	34,602	31,797	2,805
Recreation	226,373	227,179	204,745	22,434
Forestry	194,167	194,167	194,524	(357)
Community Band	10,529	11,279	9,984	1,295
Total Culture, Recreation and Education	975,708	1,000,668	953,098	47,570
CONSERVATION AND DEVELOPMENT				
Economic Development	108,703	108,703	93,804	14,899
CAPITAL OUTLAY	128,854	128,854	128,854	-
TOTAL EXPENDITURES	\$ 4,470,237	\$ 5,022,915	\$ 4,293,013	\$ 729,902

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)

Actual and Budget

Tax Incremental Financing District No. 4 Fund (Major Fund)

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 1,598,000	\$ 895,108	\$ (702,892)
Special Assessments	55,000	362,010	307,010
Intergovernmental	8,650	8,650	-
Investment Income	100	34,698	34,598
Total Revenues	<u>1,661,750</u>	<u>1,300,466</u>	<u>(361,284)</u>
EXPENDITURES			
General Government	4,000	5,960	(1,960)
Conservation and Development	790,781	11,160	779,621
Interest	5,400	3,150	2,250
Total Expenditures	<u>800,181</u>	<u>20,270</u>	<u>779,911</u>
EXCESS OF REVENUES OVER EXPENSES	<u>861,569</u>	<u>1,280,196</u>	<u>418,627</u>
OTHER FINANCING USE			
Transfer Out	<u>(619,188)</u>	<u>(619,187)</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	<u>\$ 242,381</u>	<u>661,009</u>	<u>\$ 418,628</u>
FUND BALANCE (DEFICIT) - BEGINNING		<u>(89,013)</u>	
FUND BALANCE - ENDING		<u>\$ 571,996</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance

Actual and Budget

Tax Incremental Financing District No. 5 Fund (Major Fund)

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 391,400	\$ 371,566	\$ (19,834)
Intergovernmental	47,698	47,698	-
Investment Income	200	14,814	14,614
Total Revenues	<u>439,298</u>	<u>434,078</u>	<u>(5,220)</u>
EXPENDITURES			
General Government	3,000	640	2,360
Conservation and Development	26,056	25,350	706
Total Expenditures	<u>29,056</u>	<u>25,990</u>	<u>3,066</u>
EXCESS OF REVENUES OVER EXPENSES	<u>410,242</u>	<u>408,088</u>	<u>(2,154)</u>
OTHER FINANCING USE			
Transfer Out	<u>(276,128)</u>	<u>(276,128)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 134,114</u>	131,960	<u>\$ (2,154)</u>
FUND BALANCE - BEGINNING		<u>136,047</u>	
FUND BALANCE - ENDING		<u>\$ 268,007</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)
Actual and Budget
Tax Incremental Financing District No. 6 Fund (Major Fund)
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 1,365,000	\$ 1,365,000	\$ 378,452	\$ (986,548)
Special Assessments	46,400	46,400	102,115	55,715
Intergovernmental	586	586	586	-
Investment Income	3,500	3,500	85,922	82,422
Contributions	-	-	50,625	50,625
Total Revenues	<u>1,415,486</u>	<u>1,415,486</u>	<u>617,700</u>	<u>(797,786)</u>
EXPENDITURES				
General Government	41,500	41,500	34,438	7,062
Conservation and Development	1,709,316	1,709,316	79,976	1,629,340
Capital Outlays	3,208,289	3,208,289	3,208,289	-
Interest	55,965	55,965	21,888	34,077
Total Expenditures	<u>5,015,070</u>	<u>5,015,070</u>	<u>3,344,591</u>	<u>1,670,479</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(3,599,584)</u>	<u>(3,599,584)</u>	<u>(2,726,891)</u>	<u>872,693</u>
OTHER FINANCING SOURCES (USE)				
Issuance of Debt	1,600,000	1,600,000	1,600,000	-
Premium on Debt Issued	-	109,000	75,359	(33,641)
Transfer Out	(194,757)	(194,757)	(170,757)	24,000
Total Other Financing Sources (Use)	<u>1,405,243</u>	<u>1,514,243</u>	<u>1,504,602</u>	<u>(9,641)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,194,341)</u>	<u>\$ (2,085,341)</u>	<u>(1,222,289)</u>	<u>\$ 863,052</u>
FUND BALANCE - BEGINNING			<u>534,950</u>	
FUND DEFICIT - ENDING			<u>\$ (687,339)</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Tax Incremental Financing District No. 7 Fund (Major Fund)
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 769,000	\$ 769,000	\$ 327,931	\$ (441,069)
Investment Income	1,200	1,200	51,822	50,622
Total Revenues	<u>770,200</u>	<u>770,200</u>	<u>379,753</u>	<u>(390,447)</u>
EXPENDITURES				
General Government	2,000	56,300	54,639	1,661
Conservation and Development	442,981	442,981	35,662	407,319
Capital Outlays	65,196	65,196	65,196	-
Total Expenditures	<u>510,177</u>	<u>564,477</u>	<u>155,497</u>	<u>408,980</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>260,023</u>	<u>205,723</u>	<u>224,256</u>	<u>18,533</u>
OTHER FINANCING SOURCES (USE)				
Issuance of Debt	-	2,890,000	2,890,000	-
Premium on Debt Issued	-	208,978	208,978	-
Transfer Out	(70,102)	(70,102)	(70,103)	(1)
Total Other Financing Sources (Use)	<u>(70,102)</u>	<u>3,028,876</u>	<u>3,028,875</u>	<u>(1)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 189,921</u>	<u>\$ 3,234,599</u>	<u>3,253,131</u>	<u>\$ 18,532</u>
FUND BALANCE - BEGINNING			<u>514,287</u>	
FUND BALANCE - ENDING			<u>\$ 3,767,418</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Tax Incremental Financing District No. 8 Fund (Major Fund)
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 94,840	\$ 94,840	\$ 90,038	\$ (4,802)
Investment Income	-	-	43,976	43,976
Total Revenues	<u>94,840</u>	<u>94,840</u>	<u>134,014</u>	<u>39,174</u>
EXPENDITURES				
General Government	6,500	6,500	3,473	3,027
Conservation and Development	164,607	1,564,350	25,686	1,538,664
Capital Outlays	140	140	140	-
Interest Expense	14,415	14,415	15,781	(1,366)
Total Expenditures	<u>185,662</u>	<u>1,585,405</u>	<u>45,080</u>	<u>1,540,325</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(90,822)</u>	<u>(1,490,565)</u>	<u>88,934</u>	<u>1,579,499</u>
OTHER FINANCING USE				
Transfers Out	<u>(141,905)</u>	<u>(141,905)</u>	<u>(141,904)</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	<u>\$ (232,727)</u>	<u>\$ (1,632,470)</u>	<u>(52,970)</u>	<u>\$ 1,579,500</u>
FUND BALANCE - BEGINNING			<u>1,080,943</u>	
FUND BALANCE - ENDING			<u>\$ 1,027,973</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance

Actual and Budget

Debt Service Fund (Major Fund)

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 1,122,865	\$ 1,122,865	\$ -
EXPENDITURES			
Debt Service:			
Principal	2,077,537	2,077,536	1
Interest and Fees	536,658	513,408	23,250
Total Expenditures	<u>2,614,195</u>	<u>2,590,944</u>	<u>23,251</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,491,330)</u>	<u>(1,468,079)</u>	<u>(23,251)</u>
OTHER FINANCING SOURCE			
Transfers In	<u>1,491,330</u>	<u>1,468,079</u>	<u>(23,251)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE - BEGINNING		<u>616</u>	
FUND BALANCE - ENDING		<u>\$ 616</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Local Community Development Grants Fund
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Investment Income	\$ 1,000	\$ 1,000	\$ 17,941	\$ 16,941
EXPENDITURES				
General Government	1,000	1,000	-	1,000
Conservation and Development	-	1,000	1,000	-
Total Expenditures	<u>1,000</u>	<u>2,000</u>	<u>1,000</u>	<u>1,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (1,000)</u>	16,941	<u>\$ 17,941</u>
FUND BALANCE - BEGINNING			<u>603,250</u>	
FUND BALANCE - ENDING			<u>\$ 620,191</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Aquatics Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 123,903	\$ 123,903	\$ 123,903	\$ -
Public Charges for Services	64,400	68,800	73,423	4,623
Investment Income	300	300	4,718	4,418
Contributions	-	-	1,000	1,000
Total Revenues	<u>188,603</u>	<u>193,003</u>	<u>203,044</u>	<u>10,041</u>
EXPENDITURES				
Culture, Recreation and Education	<u>203,603</u>	<u>213,503</u>	<u>213,488</u>	<u>15</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (15,000)</u></u>	<u><u>\$ (20,500)</u></u>	<u>(10,444)</u>	<u><u>\$ 10,056</u></u>
FUND BALANCE - BEGINNING			<u>59,319</u>	
FUND BALANCE - ENDING			<u><u>\$ 48,875</u></u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Sanitation Services Fund
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Public Charges for Service	\$ 589,600	\$ 603,100	\$ 611,077	\$ 7,977
Investment Income	250	250	10,290	10,040
Total Revenues	<u>589,850</u>	<u>603,350</u>	<u>621,367</u>	<u>18,017</u>
EXPENDITURES				
Public Works	<u>463,730</u>	<u>477,230</u>	<u>477,181</u>	<u>49</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>126,120</u>	<u>126,120</u>	<u>144,186</u>	<u>18,066</u>
OTHER FINANCING USE				
Transfer Out	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 101,120</u>	<u>\$ 101,120</u>	<u>119,186</u>	<u>\$ 18,066</u>
FUND BALANCE - BEGINNING			<u>197,023</u>	
FUND BALANCE - ENDING			<u>\$ 316,209</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Library/Civic Center Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 476,727	\$ 476,727	\$ 476,727	\$ -
Intergovernmental	137,483	137,483	136,025	(1,458)
Public Charges for Services	1,550	1,550	3,085	1,535
Investment Income	1,500	1,500	20,959	19,459
Rent	6,000	6,000	7,860	1,860
Contributions	2,000	2,000	2,803	803
Total Revenues	<u>625,260</u>	<u>625,260</u>	<u>647,459</u>	<u>22,199</u>
EXPENDITURES				
General Government	500	500	2,478	(1,978)
Culture, Recreation and Education	632,760	639,860	582,822	57,038
Total Expenditures	<u>633,260</u>	<u>640,360</u>	<u>585,300</u>	<u>55,060</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,000)</u>	<u>\$ (15,100)</u>	62,159	<u>\$ 77,259</u>
FUND BALANCE - BEGINNING			<u>272,987</u>	
FUND BALANCE - ENDING			<u>\$ 335,146</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Deficit
Actual and Budget
Van Lieshout Rec Center
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Public Charges for Services	\$ 13,000	\$ 13,000	\$ 15,295	\$ 2,295
Investment Income	-	-	260	260
Rental Income	8,000	8,200	11,148	2,948
Insurance Claims	1,750	1,750	2,464	714
Total Revenues	<u>22,750</u>	<u>22,950</u>	<u>29,167</u>	<u>6,217</u>
EXPENDITURES				
Culture, Recreation and Education	32,771	32,971	33,126	(155)
Interest Expense	1,995	1,995	1,741	254
Total Expenditures	<u>34,766</u>	<u>34,966</u>	<u>34,867</u>	<u>99</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (12,016)</u>	<u>\$ (12,016)</u>	(5,700)	<u>\$ 6,316</u>
FUND DEFICIT - BEGINNING			<u>(49,876)</u>	
FUND DEFICIT - ENDING			<u>\$ (55,576)</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance

Actual and Budget

Promotional Fund

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Local Room Tax	\$ 25,000	\$ 28,566	\$ 3,566
Public Charges for Services	2,000	3,602	1,602
Investment Income	400	8,034	7,634
Donations	20,000	9,350	(10,650)
Total Revenues	<u>47,400</u>	<u>49,552</u>	<u>2,152</u>
EXPENDITURES			
Conservation and Development	<u>33,500</u>	<u>19,051</u>	<u>14,449</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,900</u>	<u>30,501</u>	<u>\$ 16,601</u>
FUND BALANCE - BEGINNING		<u>159,817</u>	
FUND BALANCE - ENDING		<u>\$ 190,318</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
American Rescue Plan Act Fund
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Intergovernmental	\$ 765,257	\$ 765,257	\$ 1,021,280	\$ 256,023
Investment Income	4,000	40,495	40,494	(1)
Total Revenues	<u>769,257</u>	<u>805,752</u>	<u>1,061,774</u>	<u>256,022</u>
EXPENDITURES				
Conservation and Development	<u>45,000</u>	<u>578,186</u>	<u>411,132</u>	<u>167,054</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>724,257</u>	<u>227,566</u>	<u>650,642</u>	<u>423,076</u>
OTHER FINANCING USE				
Transfer Out	<u>(730,000)</u>	<u>(873,165)</u>	<u>(612,140)</u>	<u>261,025</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,743)</u>	<u>\$ (645,599)</u>	<u>38,502</u>	<u>\$ 684,101</u>
FUND BALANCE - BEGINNING			<u>11,731</u>	
FUND BALANCE - ENDING			<u>\$ 50,233</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Transportation Fund
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Investment Income	\$ -	\$ -	\$ 685	\$ 685
EXPENDITURES				
Public Works	-	14,430	-	14,430
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (14,430)</u>	685	<u>\$ 15,115</u>
FUND BALANCE - BEGINNING			<u>14,638</u>	
FUND BALANCE - ENDING			<u>\$ 15,323</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance

Actual and Budget

Nelson Crossing Maintenance Fund

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 3,482	\$ 3,482	\$ -
Investment Income	4	212	208
Total Revenues	<u>3,486</u>	<u>3,694</u>	<u>208</u>
EXPENDITURES			
Conservation and Development	<u>3,486</u>	<u>1,467</u>	<u>2,019</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>2,227</u>	<u>\$ 2,227</u>
FUND DEFICIT - BEGINNING		<u>1,779</u>	
FUND BALANCE - ENDING		<u>\$ 4,006</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Park Improvement Fund
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Intergovernmental	\$ -	\$ 20,000	\$ 30,000	\$ 10,000
Public Charges for Services	600	600	4,000	3,400
Investment Income	950	950	27,642	26,692
Contributions	10,000	20,000	10,000	(10,000)
Total Revenues	<u>11,550</u>	<u>41,550</u>	<u>71,642</u>	<u>30,092</u>
EXPENDITURES				
Culture, Recreation and Education	128,714	71,737	8,356	63,381
Capital Outlay	67,232	631,839	631,839	-
Interest Expense	188	188	-	188
Total Expenditures	<u>196,134</u>	<u>703,764</u>	<u>640,195</u>	<u>63,569</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(184,584)</u>	<u>(662,214)</u>	<u>(568,553)</u>	<u>93,661</u>
OTHER FINANCING SOURCES				
Issuance of Debt	-	285,000	285,000	-
Premium on Debt Issued	-	20,900	20,928	28
Transfer In	150,000	122,140	122,140	-
Total Other Financing Sources	<u>150,000</u>	<u>428,040</u>	<u>428,068</u>	<u>28</u>
NET CHANGE IN FUND BALANCE	<u>\$ (34,584)</u>	<u>\$ (234,174)</u>	<u>(140,485)</u>	<u>\$ 93,689</u>
FUND BALANCE - BEGINNING			<u>606,944</u>	
FUND BALANCE - ENDING			<u>\$ 466,459</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Construction Projects
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 225,000	\$ 225,000	\$ 225,000	\$ -
Special Assessments	139,350	139,350	125,708	(13,642)
Investment Income	23,025	23,025	97,254	74,229
Total Revenues	<u>387,375</u>	<u>387,375</u>	<u>447,962</u>	<u>60,587</u>
EXPENDITURES				
General Government	3,300	14,800	14,676	124
Public Works	701,187	717,245	316,469	400,776
Capital Outlay	1,174,887	1,174,887	1,174,887	-
Total Expenditures	<u>1,879,374</u>	<u>1,906,932</u>	<u>1,506,032</u>	<u>400,900</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,491,999)</u>	<u>(1,519,557)</u>	<u>(1,058,070)</u>	<u>461,487</u>
OTHER FINANCING SOURCES (USE)				
Issuance of Debt	-	600,000	600,000	-
Premium on Debt Issued	-	44,000	44,058	58
Transfers In	300,000	490,000	490,000	-
Transfers Out	(190,000)	(190,000)	(190,000)	-
Total Other Financing Sources (Use)	<u>110,000</u>	<u>944,000</u>	<u>944,058</u>	<u>58</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,381,999)</u>	<u>\$ (575,557)</u>	<u>(114,012)</u>	<u>\$ 461,545</u>
FUND BALANCE - BEGINNING			<u>2,388,444</u>	
FUND BALANCE - ENDING			<u>\$ 2,274,432</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance

Actual and Budget

Equipment Revolving Fund

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 263,000	\$ 263,000	\$ 281,507	\$ 18,507
Investment Income	5,000	5,700	78,100	72,400
Total Revenues	<u>268,000</u>	<u>268,700</u>	<u>359,607</u>	<u>90,907</u>
EXPENDITURES				
Public Safety	2,100	2,800	2,793	7
Capital Outlay	385,000	690,000	43,340	646,660
Total Expenditures	<u>387,100</u>	<u>692,800</u>	<u>46,133</u>	<u>646,667</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(119,100)</u>	<u>(424,100)</u>	<u>313,474</u>	<u>737,574</u>
OTHER FINANCING SOURCES				
Sale of Village Property	-	-	2,876	2,876
Transfers In	280,000	298,525	25,000	(273,525)
Total Other Financing Sources	<u>280,000</u>	<u>298,525</u>	<u>27,876</u>	<u>(270,649)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 160,900</u>	<u>\$ (125,575)</u>	<u>341,350</u>	<u>\$ 466,925</u>
FUND BALANCE - BEGINNING			<u>1,578,330</u>	
FUND BALANCE - ENDING			<u>\$ 1,919,680</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Facility and Technology Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 79,800	\$ 79,800	\$ 79,800	\$ -
Investment Income	200	900	3,526	2,626
Total Revenues	<u>80,000</u>	<u>80,700</u>	<u>83,326</u>	<u>2,626</u>
EXPENDITURES				
General Government	80,000	80,000	77,558	2,442
Public Works	20,000	20,700	23,057	(2,357)
Total Expenditures	<u>100,000</u>	<u>100,700</u>	<u>100,615</u>	<u>85</u>
NET CHANGE IN FUND BALANCE	<u>\$ (20,000)</u>	<u>\$ (20,000)</u>	(17,289)	<u>\$ 2,711</u>
FUND BALANCE - BEGINNING			<u>55,398</u>	
FUND BALANCE - ENDING			<u>\$ 38,109</u>	

STATISTICAL SECTION

Table 1

Village of Little Chute
Net Position By Component
For the fiscal years ended December 31, 2014 through 2023
 (accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Governmental Activities:</u>										
Net Investment in Capital Assets	\$ 23,379,593	\$ 23,965,893	\$ 21,140,107	\$ 23,505,026	\$ 20,268,850	\$ 26,377,255	\$ 16,497,523	\$ 16,907,942	\$ 15,133,369	\$ 18,103,267
Restricted	4,845,245	2,154,700	891,978	485,598	485,598	1,251,330	1,886,215	2,023,472	2,004,934	258,855
Unrestricted	9,065,119	9,373,247	9,883,514	7,327,144	7,327,144	671,939	5,372,852	11,325,314	13,413,290	10,995,363
Total Government Activities Net Position	<u>\$ 37,289,957</u>	<u>\$ 35,493,840</u>	<u>\$ 31,915,599</u>	<u>\$ 31,317,768</u>	<u>\$ 28,081,592</u>	<u>\$ 28,300,524</u>	<u>\$ 23,756,590</u>	<u>\$ 30,256,728</u>	<u>\$ 30,551,593</u>	<u>\$ 29,357,485</u>
<u>Business-type Activities:</u>										
Net Investment in Capital Assets	\$ 55,934,470	\$ 53,497,094	\$ 52,427,759	\$ 47,102,618	\$ 47,102,618	\$ 44,712,707	\$ 44,712,707	\$ 42,359,902	\$ 40,046,663	\$ 35,095,991
Restricted	650,554	734,026	119,252	3,193,340	3,193,340	3,211,846	2,877,033	1,419,815	1,332,226	1,196,594
Unrestricted	9,585,138	8,537,835	9,327,679	6,603,634	6,603,634	5,114,296	3,310,996	5,036,602	5,646,755	6,422,756
Total Business-type Activities Net Position	<u>\$ 66,170,162</u>	<u>\$ 62,768,955</u>	<u>\$ 61,874,690</u>	<u>\$ 56,899,592</u>	<u>\$ 56,899,592</u>	<u>\$ 53,038,849</u>	<u>\$ 50,900,736</u>	<u>\$ 48,816,319</u>	<u>\$ 47,025,644</u>	<u>\$ 42,715,341</u>
<u>Primary Government:</u>										
Net Investment in Capital Assets	\$ 79,314,063	\$ 77,192,987	\$ 73,567,866	\$ 67,371,468	\$ 67,371,468	\$ 71,089,962	\$ 61,210,230	\$ 59,267,844	\$ 55,180,032	\$ 53,199,258
Restricted	5,495,799	2,888,726	1,011,230	3,678,938	3,678,938	4,463,176	4,763,248	3,443,287	3,337,160	1,455,449
Unrestricted	18,650,257	17,911,082	19,211,193	13,930,778	13,930,778	5,786,235	8,683,848	16,361,916	19,060,045	17,418,119
Total Primary Government Net Position	<u>\$ 103,460,119</u>	<u>\$ 97,992,795</u>	<u>\$ 93,790,289</u>	<u>\$ 84,981,184</u>	<u>\$ 84,981,184</u>	<u>\$ 81,339,373</u>	<u>\$ 74,657,326</u>	<u>\$ 79,073,047</u>	<u>\$ 77,577,237</u>	<u>\$ 72,072,826</u>

Table 2

Village of Little Chute
Changes in Net Position
For the fiscal years ended December 31, 2014 through 2023
(accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Expenses:</u>										
Governmental Activities:										
General Government	\$ 1,594,880	\$ 1,188,549	\$ 1,277,697	\$ 1,540,110	\$ 1,236,552	\$ 1,525,736	\$ 1,394,497	\$ 1,401,592	\$ 1,345,592	\$ 2,111,053
Public Safety	5,078,687	4,277,060	4,262,483	3,651,316	4,242,429	3,195,407	5,029,146	4,703,835	4,413,617	4,348,603
Public Works	3,214,028	1,641,991	1,845,998	1,772,645	657,892	2,367,473	9,136,504	3,212,730	3,259,084	2,890,330
Culture, Recreation & Education	1,705,952	1,890,308	2,089,071	2,811,960	1,869,454	1,532,249	1,564,566	1,537,812	1,279,078	1,488,449
Conservation & Community Development	3,227,551	1,705,095	7,151,215	853,679	4,981,177	2,601,130	1,363,448	1,755,119	4,224,114	208,522
Interest & Fiscal Charges	395,090	579,077	515,096	697,050	606,478	1,034,384	321,820	472,855	514,732	474,864
Total Governmental Activities	<u>15,216,188</u>	<u>11,282,080</u>	<u>17,141,560</u>	<u>11,326,760</u>	<u>13,593,982</u>	<u>18,809,981</u>	<u>13,083,943</u>	<u>15,036,217</u>	<u>11,521,821</u>	<u>10,531,062</u>
Business-type Activities:										
Water Utility	2,128,052	1,831,936	2,119,680	1,805,837	1,721,020	1,630,318	1,555,991	1,579,271	1,576,985	1,611,864
Sewer Utility	3,324,682	3,362,487	3,309,314	2,858,860	2,548,505	2,267,441	2,156,633	1,986,662	1,655,382	1,804,934
Storm Water Utility	1,187,969	1,342,828	1,326,972	1,118,382	1,247,919	885,188	855,674	901,669	792,437	756,482
Total Business-type Activities	<u>6,640,703</u>	<u>6,537,251</u>	<u>6,755,966</u>	<u>5,783,079</u>	<u>5,517,444</u>	<u>4,568,298</u>	<u>4,467,602</u>	<u>4,024,804</u>	<u>4,173,280</u>	<u>4,158,673</u>
Total Primary Government	<u>\$ 21,856,891</u>	<u>\$ 17,819,331</u>	<u>\$ 23,897,526</u>	<u>\$ 17,109,839</u>	<u>\$ 19,111,426</u>	<u>\$ 23,378,279</u>	<u>\$ 17,551,545</u>	<u>\$ 19,061,021</u>	<u>\$ 15,695,101</u>	<u>\$ 14,689,735</u>
<u>Revenues:</u>										
Program revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 194,586	\$ 229,902	\$ 258,129	\$ 54,124	\$ 65,515	\$ 80,616	\$ 61,073	\$ 53,751	\$ 54,057	\$ 43,356
Public Safety	1,819,235	1,719,402	1,584,998	315,959	217,143	237,390	374,805	254,473	229,549	293,026
Public Works	658,050	668,299	768,810	722,167	526,395	571,113	633,296	549,786	536,098	504,434
Culture, Recreation & Education	197,961	189,900	189,444	182,871	178,558	288,000	159,552	128,633	133,158	123,898
Conservation & Community Development	11,157	6,250	4,955	8,806	7,595	8,008	6,115	5,659	5,877	5,625
Operating Grants & Contributions	1,200,444	1,054,548	1,208,786	1,330,575	971,185	1,318,149	706,168	801,335	714,018	688,216
Capital Grants & Contributions	1,242,492	720,154	859,190	1,068,399	208,026	511,873	444,919	656,632	435,184	1,696,903
Total Governmental Activities	<u>5,323,925</u>	<u>4,588,455</u>	<u>4,874,312</u>	<u>3,682,901</u>	<u>2,174,417</u>	<u>2,385,928</u>	<u>2,450,269</u>	<u>2,107,941</u>	<u>3,355,458</u>	<u>6,427,644</u>
Business-type Activities:										
Charges for Services										
Water Utility	2,618,788	2,410,326	2,338,805	2,289,352	2,228,887	2,193,531	2,175,455	2,205,227	2,103,742	1,984,030
Sewer Utility	3,635,290	3,137,447	3,517,942	2,865,938	3,357,107	2,754,230	2,730,654	2,623,071	2,410,115	2,322,205
Storm Water Utility	1,387,737	1,311,703	1,219,284	1,171,123	1,103,023	1,085,544	1,055,988	878,753	854,080	829,474
Capital Grants & Contributions	2,088,630	634,018	2,865,875	1,231,025	2,650,519	904,944	788,670	653,267	2,980,005	1,806
Total Business-type Activities	<u>9,730,445</u>	<u>7,493,494</u>	<u>9,941,906</u>	<u>7,557,438</u>	<u>9,339,536</u>	<u>6,750,767</u>	<u>6,360,318</u>	<u>8,347,942</u>	<u>5,137,515</u>	<u>6,149,751</u>
Total Primary Government	<u>\$ 15,054,370</u>	<u>\$ 12,081,949</u>	<u>\$ 14,816,218</u>	<u>\$ 11,240,339</u>	<u>\$ 11,513,953</u>	<u>\$ 9,136,695</u>	<u>\$ 8,810,587</u>	<u>\$ 10,455,883</u>	<u>\$ 8,492,973</u>	<u>\$ 12,577,395</u>

Village of Little Chute
Changes in Net Position (Continued)
For the fiscal years ended December 31, 2014 through 2023
(accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net (Expense)/Revenue:										
Governmental Activities	\$ (9,892,263)	\$ (6,693,625)	\$ (12,267,248)	\$ (7,643,859)	\$ (11,419,565)	\$ (16,424,053)	\$ (16,424,053)	\$ (10,633,674)	\$ (12,928,296)	\$ (8,166,363)
Business-type Activities	3,089,742	956,243	3,185,940	1,774,359	3,822,092	2,182,469	2,182,469	1,892,716	4,323,138	964,235
Total Primary Government Net Position	<u>\$ (6,802,521)</u>	<u>\$ (5,737,382)</u>	<u>\$ (9,081,308)</u>	<u>\$ (5,869,500)</u>	<u>\$ (7,597,473)</u>	<u>\$ (14,241,584)</u>	<u>\$ (8,740,958)</u>	<u>\$ (8,605,158)</u>	<u>\$ (7,202,128)</u>	<u>\$ (2,112,340)</u>
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes										
Property taxes	\$ 7,680,564	\$ 7,222,630	\$ 8,762,898	\$ 7,926,662	\$ 7,361,893	\$ 6,090,300	\$ 5,998,013	\$ 5,656,262	\$ 5,570,275	\$ 5,151,371
Other taxes	242,424	235,757	189,842	132,626	81,318	74,161	74,569	93,932	77,475	31,600
Intergovernmental Revenues not restricted to specific programs	2,767,609	2,011,501	1,748,832	3,366,520	2,796,025	2,767,843	3,305,273	3,367,200	3,317,094	3,333,235
Investment Income	819,193	186,211	119,011	235,380	209,054	146,097	76,973	85,901	112,964	125,348
Gain on Sale of Capital Assets	199,199	76,021	300,533	211,811	48,307	639,713	22,015	388,546	3,097,345	-
Miscellaneous	33,391	53,746	144,991	174,008	488,036	176,770	231,072	304,105	210,486	145,125
Transfers	216,000	216,000	216,000	216,000	216,000	211,710	216,000	216,000	216,000	216,000
Total Governmental Activities	<u>\$ 11,958,380</u>	<u>\$ 10,001,866</u>	<u>\$ 11,482,107</u>	<u>\$ 12,263,007</u>	<u>\$ 11,200,633</u>	<u>\$ 9,923,915</u>	<u>\$ 10,111,946</u>	<u>\$ 12,601,639</u>	<u>\$ 9,002,679</u>	<u>\$ 8,760,911</u>
Business-type Activities:										
Investment Income	388,816	151,504	125,402	237,743	219,452	89,310	46,693	57,573	41,681	55,025
Miscellaneous	138,649	2,518	-	83,654	35,199	65,159	71,255	56,386	54,460	59,823
Transfers	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(211,710)	(216,000)	(216,000)	(216,000)	(216,000)
Total Business-type Activities	<u>\$ 311,465</u>	<u>\$ (61,978)</u>	<u>\$ (90,598)</u>	<u>\$ 105,397</u>	<u>\$ (57,241)</u>	<u>\$ (98,052)</u>	<u>\$ (102,041)</u>	<u>\$ (119,859)</u>	<u>\$ (101,152)</u>	<u>\$ (147,816)</u>
Total Primary Government	<u>\$ 12,269,845</u>	<u>\$ 9,939,888</u>	<u>\$ 11,391,509</u>	<u>\$ 12,368,404</u>	<u>\$ 11,143,392</u>	<u>\$ 9,825,863</u>	<u>\$ 10,009,905</u>	<u>\$ 12,481,780</u>	<u>\$ 8,901,527</u>	<u>\$ 8,613,095</u>
Change In Net Position:										
Governmental Activities	\$ 2,066,117	\$ 3,308,241	\$ (785,141)	\$ 4,619,148	\$ (218,932)	\$ (6,500,138)	\$ (6,312,107)	\$ 1,967,965	\$ (3,925,617)	\$ 594,548
Business-type Activities	3,401,207	894,265	3,095,342	1,879,756	3,764,851	2,084,417	2,080,428	1,772,857	4,221,986	816,419
Total Primary Government	<u>\$ 5,467,324</u>	<u>\$ 4,202,506</u>	<u>\$ 2,310,201</u>	<u>\$ 6,498,904</u>	<u>\$ 3,545,919</u>	<u>\$ (4,415,721)</u>	<u>\$ 1,268,947</u>	<u>\$ 3,876,622</u>	<u>\$ 1,699,399</u>	<u>\$ 6,500,755</u>

Table 3

Village of Little Chute
Fund Balances, Governmental Funds
For the fiscal years ended December 31, 2014 through 2023
(modified accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Nondisposable	\$ 1,626,182	\$ 1,747,577	\$ 2,037,569	\$ 2,094,850	\$ 1,489,308	\$ 522,457	\$ 836,411	\$ 463,320	\$ 613,648	\$ 598,000
Committed	1,196,225	1,117,559	1,111,425	1,052,855	-	-	-	-	-	-
Assigned	2,480,143	1,803,871	1,807,503	1,677,800	1,455,536	218,749	218,749	218,749	218,749	218,749
Unassigned	450,699	440,632	517,284	271,252	1,593,601	3,541,004	3,402,362	6,086,454	5,650,098	2,101,381
Total General Fund	<u>5,753,249</u>	<u>5,109,639</u>	<u>5,473,781</u>	<u>5,096,757</u>	<u>4,538,445</u>	<u>4,282,210</u>	<u>4,457,522</u>	<u>6,768,523</u>	<u>6,482,495</u>	<u>2,918,130</u>
All Other Governmental Funds:										
Nondisposable	1,100	1,015,127	1,015,127	1,620,805	297,811	19,664	19,193	19,229	-	-
Restricted	8,454,202	3,508,100	1,685	12,093,792	6,844,859	6,408,050	3,408,078	2,157,733	3,526,261	4,934,580
Assigned	5,706,387	6,248,502	7,923,544	1,486,197	1,121,655	7,978	3,789,031	3,134,629	3,059,147	2,974,059
Unassigned	(2,625,874)	(2,383,542)	(42,505)	(2,721,211)	(1,260,867)	(827,055)	(415,909)	(1,530,724)	(895,743)	(959,209)
Total All Other Governmental Funds	<u>11,535,815</u>	<u>8,388,187</u>	<u>8,897,851</u>	<u>12,479,583</u>	<u>7,003,458</u>	<u>6,800,393</u>	<u>3,780,867</u>	<u>5,689,665</u>	<u>6,949,430</u>	<u>6,581,250</u>
Total all governmental funds (1)	<u>\$17,289,064</u>	<u>\$ 13,497,826</u>	<u>\$ 14,371,632</u>	<u>\$17,576,340</u>	<u>\$11,541,903</u>	<u>\$11,257,915</u>	<u>\$ 10,549,390</u>	<u>\$12,172,160</u>	<u>\$ 9,867,560</u>	<u>\$ 9,596,024</u>

Notes: (1) See the notes to financial statements "Net Position/Fund Balances" for complete details of the fund balance classification.

Table 4

Village of Little Chute
Changes in Fund Balances, Governmental Funds
For the fiscal years ended December 31, 2014 through 2023
(modified accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Property Taxes	\$ 7,922,988	\$ 7,458,387	\$ 8,952,740	\$ 8,067,571	\$ 7,460,754	\$ 6,180,209	\$ 6,089,707	\$ 5,767,175	\$ 5,663,134	\$ 5,182,971
Intergovernmental	3,890,347	2,989,272	3,558,955	4,383,408	3,589,502	4,057,024	4,066,831	4,141,093	3,990,550	3,987,880
Licenses & Permits	169,893	238,806	326,855	189,195	146,398	180,597	128,827	129,273	153,193	111,764
Public Charges for Services	859,419	824,999	815,572	786,802	659,038	745,540	615,797	578,862	555,390	545,142
Rental Income	19,008	18,183	11,221	670	7,294	5,450	-	-	-	-
Intergovernmental Charges for Services	1,708,036	1,610,361	1,534,609	196,640	173,348	140,650	155,479	174,953	163,410	169,958
Fines & Forfeitures	92,014	86,843	87,073	78,896	112,005	87,501	82,863	95,424	88,801	102,663
Special Assessments	589,833	383,510	544,741	370,852	543,140	523,141	731,913	661,392	951,021	851,380
Interest Income	818,582	186,211	119,018	235,376	206,586	146,095	76,968	85,891	113,022	125,348
Developers Agreement	102,879	49,999	259,480	867,470	-	-	-	-	-	-
Other Revenues	128,096	94,725	198,504	231,232	622,413	273,613	317,575	376,442	309,469	943,745
Total Revenues	16,301,095	13,941,296	16,408,768	15,408,112	13,520,478	12,265,960	12,010,505	11,987,990	12,020,851	12,581,502
Expenditures:										
Current:										
General Government	1,436,253	1,432,024	1,408,570	1,207,065	1,133,088	1,300,902	1,464,656	1,225,915	1,183,060	1,186,314
Public Safety	4,749,389	4,527,732	4,249,109	4,116,065	3,963,584	3,904,883	4,125,495	4,215,371	4,031,039	4,136,661
Public Works	1,957,020	1,704,260	1,915,677	1,758,426	1,797,789	3,077,352	8,557,298	1,586,302	1,494,371	1,479,213
Culture, Recreation & Education	1,792,631	1,725,135	1,554,302	1,329,298	1,427,260	1,351,257	1,400,487	1,154,751	1,022,724	1,093,794
Conservation & Development	704,288	596,949	3,513,715	2,231,622	2,814,185	2,586,797	738,273	830,580	3,690,628	205,796
Capital Outlay	5,378,035	1,991,938	4,423,301	3,566,521	3,081,681	322,490	1,558,627	2,985,982	2,547,325	8,391,799
Debt Service										
Principal Retirement	2,077,536	2,416,216	2,370,863	2,125,678	2,185,307	1,989,447	1,981,927	2,746,252	2,133,981	1,553,110
Interest and Fees	554,227	712,869	694,472	800,565	671,116	768,778	465,926	486,017	512,149	351,903
Total Expenditures	18,649,379	15,107,123	20,130,009	17,135,240	17,074,010	20,292,689	15,231,170	16,615,277	18,398,590	14,114,538
Deficiency of Revenues										
Under Expenditures	(2,348,284)	(1,165,827)	(3,721,241)	(1,727,128)	(3,553,532)	(8,026,729)	(3,220,665)	(4,627,287)	(6,377,739)	(1,533,036)

Village of Little Chute
Changes in Fund Balances, Governmental Funds (Continued)
For the fiscal years ended December 31, 2014 through 2023
(modified accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Other Financing Sources</u>										
<u>(Uses)</u>										
Issuance of Debt	\$ 5,375,000	\$ -	\$ -	\$ 8,965,000	\$ 7,100,000	\$ -	\$ 7,810,399	\$ 448,000	\$ 3,245,000	\$ 5,490,000
Discount on Debt Issued	-	-	-	-	-	-	(75,574)	-	-	-
Premium on Debt Issued	349,323	-	-	131,471	415,282	-	360,705	3,400	70,865	41,684
Debt Refunding	-	-	-	(1,762,717)	(2,575,000)	-	360,705	3,400	70,865	41,684
Transfers In	2,321,219	2,217,202	2,217,202	1,825,456	1,900,487	2,220,885	4,266,810	2,597,994	1,451,234	1,288,352
Transfers Out	(2,105,219)	(2,001,202)	(2,001,202)	(1,609,456)	(1,684,487)	(1,391,984)	(4,050,810)	(2,381,994)	(1,235,234)	(1,072,352)
Refund to Overlying Districts	-	-	-	-	-	-	-	(229,115)	-	901,591
Sale of Property	199,199	300,533	300,533	211,811	48,306	639,713	423,724	1,159,610	3,400,022	-
Total other financing sources (uses)	6,139,522	516,533	516,533	7,761,565	5,204,588	8,735,254	1,597,895	6,931,887	6,649,275	(438,192)
<u>Net Change In Fund Balance</u>	<u>\$ 3,791,238</u>	<u>\$ (649,294)</u>	<u>\$ (3,204,708)</u>	<u>\$ 6,034,437</u>	<u>\$ 1,651,056</u>	<u>\$ 708,525</u>	<u>\$ (1,622,770)</u>	<u>\$ 2,304,600</u>	<u>\$ 271,536</u>	<u>\$(1,971,228)</u>
<u>Debt Service as a Percentage of Noncapital Expenditures</u>	17.31%	23.73%	17.13%	22.95%	20.42%	18.41%	13.07%	26.40%	18.81%	19.04%

Village of Little Chute
Assessed Value and Estimated Actual Value of Taxable Property
For the fiscal years ended December 31, 2014 through 2023

Table 5

Fiscal Year Ended 12/31	Residential Property	Commercial Property	Manufacturing Property	Other Property	Personal Property	Total Taxable Assessed Value*	Total Direct Tax Rate	Total Taxable Equalized Value	Ratio Of Assessed To Equalized Value
2023	\$ 684,009,200	\$ 364,863,600	\$ 87,605,600	\$503,300	\$20,386,500	\$ 1,157,368,200	\$ 6.52	\$ 1,462,895,500	79.11%
2022	677,185,400	312,732,000	96,927,800	504,900	16,369,400	1,103,719,500	6.36	1,217,830,100	90.07%
2021	667,115,800	295,379,800	103,054,000	522,400	18,594,000	1,084,666,000	6.09	1,091,901,000	99.12%
2020	490,246,200	242,354,300	74,847,500	491,600	14,307,300	822,246,900	7.80	1,015,966,200	80.90%
2019	481,099,000	222,011,800	72,902,600	590,500	14,266,200	790,870,100	7.60	952,165,700	83.06%
2018	473,862,100	208,468,600	74,266,100	380,300	16,510,200	773,487,300	7.52	878,465,300	87.99%
2017	465,593,900	170,590,300	75,960,500	390,600	22,599,400	735,134,700	7.21	771,569,100	95.28%
2016	458,427,200	166,467,800	76,910,700	386,400	20,814,400	723,006,500	7.31	726,771,000	99.48%
2015	452,543,000	156,507,100	68,045,800	388,200	20,415,200	697,899,300	6.99	704,553,900	99.54%
2014	447,570,900	148,820,100	69,902,000	399,300	20,487,100	687,179,400	6.92	677,706,100	101.58%

***Note:** Total Taxable Assessed Value does not include tax exempt properties; Tax exempt properties are not assigned values.

Source: Wisconsin Department of Revenue Statement of Assessment

Table 6

Village of Little Chute
Direct and Overlapping Property Tax Rates
For the fiscal years ended December 31, 2014 through 2023
(Per \$1,000 of Assessed Valuation)

Levy Year	Collection Year	Village Direct Rate					Overlapping Rates					State of Wisconsin
		Village Services	General Obligation Debt Service	Special Revenue Funds	Capital Outlay	Village Rate	Little Chute School District (1)	Kaukauna School District	Appleton School District	Outagamie County	Fox Valley Technical College	
2023	2024	\$ 1.06	\$ 1.34	\$ 3.62	\$ 0.50	\$ 6.52	\$ 8.44	\$ 7.75	\$ 8.25	\$ 3.62	\$ 0.93	\$ -
2022	2023	1.25	1.27	3.47	0.37	6.36	7.39	6.64	7.83	3.51	0.89	-
2021	2022	1.21	1.18	3.23	0.47	6.09	7.13	7.24	8.08	3.51	0.91	-
2020	2021	1.40	1.52	4.17	0.71	7.80	11.40	10.49	9.83	4.50	1.23	-
2019	2020	1.39	1.49	4.01	0.71	7.60	11.91	10.53	10.02	4.57	1.23	-
2018	2019	1.90	1.39	3.61	0.62	7.52	11.25	9.88	9.85	5.33	1.20	-
2017	2018	1.94	1.26	3.40	0.61	7.21	11.29	9.65	9.21	4.97	1.14	-
2016	2017	1.83	1.39	3.36	0.73	7.31	10.52	8.85	9.11	4.82	1.12	0.17
2015	2016	1.82	1.27	3.35	0.55	6.99	11.08	9.20	9.70	4.88	1.13	0.17
2014	2015	1.80	1.25	3.33	0.54	6.92	10.05	8.50	8.89	4.79	1.11	0.17

Source: Tax rates provided by individual tax jurisdictions.

(1) A property owner is taxed by only one school district and each of the remaining entities.

Village of Little Chute
Principal Property Tax Payers
Current Year and Nine Years Ago

Table 7

	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Taxpayer						
Lexington Owned Properties	\$ 51,820,800	1	4.48 %			- %
Hickory Drive Holdings (Nestle Foods Warehouse)	35,839,000	2	3.10			-
Agropur Inc	34,838,300	3	3.01			-
Nestle (Jacks Frozen Pizza)	21,377,600	4	1.85	\$ 14,951,000	1	2.18
Trilliant Nutrition, LLC	17,014,100	5	1.47	6,263,400	4	0.91
Premier Little Chute LLC	16,684,800	6	1.44			-
Better Way Investments	12,076,300	7	1.04			-
Fox River Investment Group (Country Villa)	11,368,900	8	0.98			-
Setzer Properties	11,172,900	9	0.97			-
Little Chute Warehouse LLC	9,086,900	10	0.78	7,561,500	3	1.10
Crystal Print, Inc.	-		-	11,523,700	2	1.68
Darboy Development (Heartland)	-		-	5,204,400	5	0.76
Resource One	-		-	4,988,600	6	0.73
Bela LLC	-		-	4,884,900	7	0.71
Noblemen Crossing LLC	-		-	4,784,900	8	0.70
EGALC LLC (Elm Grove Apartments)	-		-	4,573,900	9	0.66
Bel Cheese USA	-		-	3,829,500	10	0.55
Total	<u>\$ 221,279,600</u>		<u>19.12 %</u>	<u>\$ 68,565,800</u>		<u>9.98 %</u>

Source: Taxpayer totals compiled by Village's Assessor's office.

19.12%

9.98%

Village of Little Chute
Property Tax Levies and Collections
For the fiscal years ended December 31, 2014 through 2023

Table 8

Tax Levy Year	Total Tax Levy	Collected Within The Fiscal Year Of The Levy		Collections In Subsequent Years	Total Collections To Date	
		Amount	Percentage Of Levy		Amount	Percentage Of Levy
2023	\$ 10,966,679	\$ 4,613,006	42.06 %	\$ 3,565,505	\$ 8,178,511	74.58
2022	9,572,588	4,296,111	44.88	5,266,851	9,562,962	99.90
2021	8,825,490	3,881,093	43.98	4,943,927	8,825,020	99.99
2020	8,756,703	4,231,283	48.32	4,524,885	8,756,168	99.99
2019	7,927,060	3,478,175	43.88	4,448,602	7,926,777	100.00
2018	7,411,893	2,922,937	39.44	4,488,323	7,411,260	99.99
2017	6,141,416	2,813,142	45.81	3,328,127	6,141,269	100.00
2016	6,048,287	2,864,044	47.35	3,183,708	6,047,752	99.99
2015	5,705,504	2,757,914	48.34	2,945,940	5,703,854	99.97
2014	5,619,765	2,513,442	44.73	3,093,966	5,607,408	99.78

Source: Village accounting records.

Notes: In addition, to property taxes for the municipality, the Village collects and remits taxes for State and County governments as well as three school districts and a technical college district. Taxes are levied in December of each year based upon the assessed value as of January 1st of that year. Real estate taxes can be paid in two installments due January 31st and July 31st. Personal property taxes are due by January 31st. Tax settlements to the other taxing authorities are made in January, for taxes collected as of December 31st, and in February, for taxes collected as of January 31st. All unpaid real estate taxes as of January 31st are turned over to the County Treasurer for collection. All personal property taxes are retained for collection by the Village. The final settlement for real estate taxes is made by the County to each of the other taxing authorities for the balance of their tax levies.

Village of Little Chute
Ratios of Net General Bonded Debt
For the fiscal years ended December 31, 2014 through 2023

Table 9

Year	Total General Bonded Debt	Designated Funds For Debt Service (1)	Net General Bonded Debt	Ratio Of Net General Bonded Debt to Equalized Property Value (2)	Net General Bonded Debt Per Capita (3)
2023	\$ 29,230,459	\$ 616	\$29,229,843	0.0200	\$ 2,402.19
2022	24,297,005	616	24,296,389	0.0200	1,989.39
2021	27,343,460	616	27,342,844	0.0250	2,183.06
2020	29,356,473	140,415	29,216,058	0.0288	2,445.47
2019	24,708,114	324,816	24,383,298	0.0256	2,166.83
2018	21,303,163	493,367	20,809,796	0.0237	1,871.38
2017	24,151,887	1,023,423	23,128,464	0.0300	2,105.08
2016	17,866,911	812,398	17,054,513	0.0235	1,553.80
2015	20,814,273	477,575	20,336,698	0.0289	1,886.87
2014	20,187,912	258,855	19,929,057	0.0294	1,890.98

- Notes:** (1) Restricted for debt service are advance collections applicable to debt service on the Statement of Net Position.
(2) Wisconsin uses equalized value for calculating legal debt limit.
(3) Population data can be found in table 16.

Village of Little Chute
Ratios of Outstanding Debt
For the fiscal years ended December 31, 2014 through 2023

Table 10

Year	Governmental Activities	Business-Type Activities			Total Primary Government	Percentage Of Personal Income	Per Capita
	General Obligation Bonds/Notes	Water Utility Bonds/Notes	Sewer Utility Bonds/Notes	Stormwater Utility Bonds/Notes			
2023	\$ 26,079,199	\$ 2,520,630	\$ 122,782	\$ 3,383,261	\$ 32,105,872	4.36%	\$ 2,639
2022	22,541,862	2,350,990	164,592	2,371,445	27,428,889	3.74%	2,246
2021	25,077,749	2,753,552	215,225	2,683,554	30,730,080	4.64%	2,453
2020	26,575,838	3,155,004	265,176	3,000,116	32,996,134	5.55%	2,762
2019	22,480,802	3,077,170	428,183	2,733,007	28,719,162	4.83%	2,449
2018	19,781,208	3,084,976	579,352	3,243,445	26,688,981	4.70%	2,400
2017	21,528,530	3,659,829	869,524	4,038,134	30,096,017	5.56%	2,739
2016	15,115,806	3,062,764	1,144,712	3,854,318	23,177,600	4.65%	2,112
2015	17,760,423	3,692,681	1,404,525	2,302,050	25,159,679	5.14%	2,334
2014	16,612,354	4,469,586	1,654,086	2,551,406	25,287,432	5.79%	2,399

Notes: Details of the Village's outstanding debt can be found in the notes to the financial statements.
See table 16 for personal income and population data.

Village of Little Chute
Legal Debt Margin Information
For the fiscal years ended December 31, 2014 through 2023

Table 11

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized valuation	\$ 1,462,895,500
Legal debt limit (5% of equalized valuation)	73,144,775
Less: Net General Obligation debt	28,432,389
Legal Debt Margin	<u>\$ 44,712,386</u>

	Fiscal Year									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt limit	\$ 73,144,775	\$ 60,891,505	\$ 54,595,050	\$ 50,798,310	\$ 47,608,285	\$ 43,923,265	\$ 38,578,455	\$ 36,338,550	\$ 35,227,695	\$ 33,885,305
Total net debt applicable to limit	<u>28,432,389</u>	<u>23,816,388</u>	<u>26,720,388</u>	<u>28,439,587</u>	<u>24,289,364</u>	<u>21,497,644</u>	<u>24,814,759</u>	<u>18,587,550</u>	<u>21,222,391</u>	<u>20,417,564</u>
Legal debt margin	<u>\$ 44,712,386</u>	<u>\$37,075,117</u>	<u>\$27,874,662</u>	<u>\$22,358,723</u>	<u>\$23,318,921</u>	<u>\$22,425,621</u>	<u>\$13,763,696</u>	<u>\$17,751,000</u>	<u>\$14,005,304</u>	<u>\$13,467,741</u>
Total debt applicable to limit as a percentage of debt limit	38.87%	39.11%	48.94%	55.99%	51.02%	48.94%	64.32%	51.15%	60.24%	60.25%

Note: In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent (5.0%) of the equalized value of the taxable property within the Village's jurisdiction.

Table 12

Village of Little Chute
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023

Governmental Unit	Governmental Activities Debt Outstanding	Percentage Applicable To Village	Amount Applicable To Village
Village of Little Chute	\$ 26,079,199	100.0000%	\$ 26,079,199
School Districts:			
Little Chute	15,392,977	100.0000%	15,392,977
Kaukauna	21,865,000	8.3967%	1,835,938
Appleton	69,766,663	0.2252%	157,115
Fox Valley Technical College	73,952,366	1.9456%	1,438,817
Outagamie County	73,652,000	4.7742%	3,516,294
Heart of Valley Metro Sewer	2,997,924	19.6310%	588,522
Total Overlapping	<u>257,626,930</u>		<u>22,929,663</u>
Total Direct and Overlapping Debt	<u>\$ 283,706,129</u>		<u>\$ 49,008,862</u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of these overlapping governments that is borne by the taxpayers of the Village through the taxes levied by these government agencies.

Source: Data provided by each governmental unit.

Table 13

Village of Little Chute
Revenue Bond Coverage-Water Utility
For the fiscal years ended December 31, 2014 through 2023

Fiscal Year	Operating Revenues	Investment Income (Loss)	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			
					Principal	Interest	Total	Coverage(3)
2023	\$ 2,542,145	\$ 43,345	\$ 1,585,567	\$ 999,923	\$ 137,970	\$ 19,249	\$ 157,219	6.36
2022	2,313,272	(27,242)	1,259,971	1,026,059	131,968	21,558	153,526	6.68
2021	2,255,540	(2,466)	1,184,943	1,068,131	130,982	23,772	154,754	6.90
2020	2,228,206	27,443	1,260,952	994,697	130,014	25,874	155,888	6.38
2019	2,164,321	16,383	1,194,590	986,114	249,062	29,346	278,408	3.54
2018	2,184,162	6,294	1,116,607	1,073,849	399,053	37,897	436,950	2.46
2017	2,175,455	10,269	1,085,053	1,100,671	330,000	34,337	364,337	3.02 (5)
2016	2,205,227	11,813	1,069,634	1,147,406	495,000	65,970	560,970	2.05 (4)
2015	2,103,742	10,374	1,054,197	1,059,919	475,000	82,578	557,578	1.90
2014	1,984,030	11,454	1,078,467	917,017	520,000	100,198	620,198	1.48

- Notes:**
- (1) Total operating expenses less depreciation.
 - (2) Does not include general obligation debt.
 - (3) Required coverage ratio is 1.25.
 - (4) Public Service Commission of Wisconsin authorized a 3% increase in rates as of August 31, 2014. (Simplified Rate Case)
 - (5) Public Service Commission of Wisconsin authorized a 3% increase in rates as of September 29, 2015. (Simplified Rate Case)

Table 14

Village of Little Chute
Revenue Bond Coverage-Sewer Utility
For the fiscal years ended December 31, 2014 through 2023

Fiscal Year	Operating Revenues	Investment Income	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			
					(4) Principal	Interest	Total	Coverage(3)
2023	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-
2014	2,322,205	12,163	1,555,619	778,749	100,000	24,389	124,389	6.26

- Notes:**
- (1) Total operating expenses less depreciation.
 - (2) Does not include general obligation debt.
 - (3) Required coverage ratio is 1.25.
 - (4) On August 1, 2014, the Village current refunded the remaining \$725,000 of Sewer Revenue Bonds.
At December 31, 2014, the Sewer Utility no longer had bond coverage requirements.

Table 15

Village of Little Chute
Revenue Bond Coverage-Storm Water Utility
For the fiscal years ended December 31, 2014 through 2023

Fiscal Year	Operating Revenues	Investment Income	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			
					Principal	Interest	Total	Coverage(3)
2023	\$ 1,346,138	\$ 156,116	\$ 644,125	\$ 858,129	\$ 105,275	\$ 34,968	\$ 140,243	6.12
2022	1,274,729	(86,697)	570,133	617,899	104,503	37,273	141,776	4.36
2021	1,185,730	19,776	574,212	631,294	103,754	39,633	143,387	4.40
2020	1,171,123	139,274	608,494	701,903	103,028	41,971	144,999	4.84
2019	1,103,023	94,408	738,983	458,448	102,324	44,286	146,610	3.13
2018	1,085,544	56,128	408,473	733,199	210,980	87,528	298,508	2.46
2017	1,055,988	23,657	380,144	699,501	184,339	92,112	276,451	2.53
2016	878,753	23,847	408,643	493,957	109,717	54,710	164,427	3.00
2015	854,080	16,265	382,717	487,628	99,114	57,022	156,136	3.12
2014	829,474	31,408	357,673	503,209	88,530	59,115	147,645	3.41

Notes: (1) Total operating expenses less depreciation.
(2) Does not include general obligation debt.
(3) Required coverage ratio is 1.25.

Table 16

Village of Little Chute
Demographic and Economic Statistics
For the fiscal years ended December 31, 2014 through 2023

Year	Population(1)	Personal Income(2)	Per Capita Personal Income(3)		Unemployment Rates(4)	
			Outagamie County	State of Wisconsin	Outagamie County	State of Wisconsin
2023	12,168	-	-	63,963	2.5	3.4
2022	12,213	737,078,976	60,352	61,475	1.9	2.7
2021	12,525	734,240,550	58,622	59,626	2.0	3.0
2020	11,947	662,962,924	55,492	55,941	3.6	4.9
2019	11,253	594,473,484	52,828	52,893	2.4	3.2
2018	11,120	567,676,000	51,050	47,850	2.6	3.0
2017	10,987	541,450,347	49,281	47,850	2.5	3.0
2016	10,976	498,628,704	45,429	47,275	3.0	3.6
2015	10,778	489,633,762	45,429	45,914	3.5	4.2
2014	10,539	436,398,912	41,408	44,585	3.9	4.8

- Notes:** (1) Source-Department of Administration-State of Wisconsin
(2) Personal income estimate for Village based upon Village population and County per capita personal income
(3) Personal Income from Bureau of Economic Analysis www.bea.gov - BEARFACTS; County figures lag one year
(4) Source-Department of Workforce Development-State of Wisconsin Local Area Unemployment Statistics

Table 17

**Village of Little Chute
Principal Employers
December 31, 2023**

<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Nestle USA	Food products and manufacturing	745
Building Services Group Inc.	Commercial janitorial services	350
Trilliant Food and Nutrition, LLC	Beverage manufacturer	345
Little Chute Area School District	Education	201 *
Heartland Label Printers	Direct thermal label manufacturing	150
Agropur Inc (Includes Simon's Cheese)	Cheese production	144
Bel Brands USA	Cheese production	143
Fox Valley Tool and Die	CNC precision machining and tool and die shop	114
Piggle Wiggly	Grocery store	106
Oh Snap!	Food processing	102

**Principal Employers
December 31, 2014**

<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Jack's Frozen Pizza (Nestle)	Food processing	1,002
Heartland Label Printer	Computerized accounting and website design	315
Building Service Group	Janitorial services	266
Bel/Kaukauna Cheese, USA	Cheese production	189
Trilliant Food & Nutrition	Beverage manufacturer	180
School District of Little Chute Area	Elementary and secondary education	173 *
Fox Valley Tool and Die Inc.	Tool and die	170
Village of Little Chute	Municipal government services	160
BELA LLC (General Beer Dist.)	Beverage distributor	88
Resource One	Paper Converting	72

* Regular employees only, does not include substitutions or coaches

Source: Data Axle Genie (www.dtaaxlegenie.com). IndustrySelect by MNI, the Village and Little Chute School District

Table 18

Village of Little Chute
Village Government Employees Function/Program
For the fiscal years ended December 31, 2014 through 2023
(full time equivalents; seasonal shown as actual count)

Function Program (1)	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government:										
Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GIS	0.46	0.46	0.46	0.46	1.00	1.00	1.00	1.00	1.00	1.00
Finance	5.50	5.50	4.50	4.50	4.50	4.50	4.25	4.25	2.60	2.75
Clerk	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.50
Assessor	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Public Safety:										
Inspection Services	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Police Department (2)	29.50	29.50	28.50	28.50	28.50	28.50	30.75	31.75	33.75	33.75
Seasonal (Crossing Guard) (5)	11.00	12.00	12.00	12.00	12.00	12.00	19.00	19.00	18.00	18.00
Community Service Officer	3.00	3.00	3.00	2.00	-	-	-	-	-	-
Fire Department (3)	56.00	56.00	53.00	47.00	46.00	46.00	46.50	50.00	47.00	45.00
Municipal Court	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Public Works:										
DPW Admin/Engineering	8.54	8.54	8.54	8.54	9.00	8.00	6.00	6.00	7.00	6.00
Street Department	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	12.00	12.00
Seasonal (Sanitation, Streets)	2.00	2.00	2.00	2.00	2.00	0.50	2.00	2.00	2.00	3.00
Library (4)	6.80	6.80	6.00	-	-	-	-	-	-	-
Parks and Recreation	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00
Facilities	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-
Seasonal (Pool, Parks, Recreation)	65.00	65.00	65.00	65.00	49.00	48.00	46.00	47.00	48.00	49.00
Community/Economic Development	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Employment	<u>212.55</u>	<u>213.55</u>	<u>207.75</u>	<u>194.75</u>	<u>176.75</u>	<u>173.25</u>	<u>179.75</u>	<u>184.25</u>	<u>181.60</u>	<u>180.25</u>
Full-time Equivalent	75.55	75.55	66.75	66.75	67.75	66.75	66.25	66.25	66.60	65.25
Fire (Volunteer)	56.00	56.00	53.00	47.00	46.00	46.00	46.50	50.00	47.00	45.00
Seasonal	81.00	82.00	82.00	81.00	63.00	60.50	67.00	68.00	68.00	70.00
Total Employment	<u>212.55</u>	<u>213.55</u>	<u>201.75</u>	<u>194.75</u>	<u>176.75</u>	<u>173.25</u>	<u>179.75</u>	<u>184.25</u>	<u>181.60</u>	<u>180.25</u>

Notes: (1) Source - Village annual budget report.

(2) Police - Fox Valley Metro - Served by joint police force; all Little Chute employees. Serves combined population of 19,776

(3) Fire - Volunteer paid-on-call

(4) Library - Kimberly/Little Chute Joint Library until 1-1-2021 when all employees were Village of Kimberly, now separate entities

(5) Crossing Guards - Little Chute is no longer the fiscal agent for Combined Locks

Table 19

Village of Little Chute
Operating Indicators By Function/Program
For the fiscal years ended December 31, 2014 through 2023

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2107	2016	2015	2014
Public Safety:										
Police:										
Calls for service	14,103	13,394	12,477	11,901	13,410	12,334	11,082	11,448	11,939	12,050
Traffic/Ordinance Citations	1,704 *	1,810	1,722	1,786	1,998	2,202	1,939	2,565	2,313	2,607
Criminal arrests	382 *	-	-	-	-	-	-	-	-	-
Traffic/Ordinance Citations	1,704 *	1,338	1,312	1,376	1,636	1,874	1,592	2,203	2,230	2,290
Parking Tickets	1,183 *	-	-	-	-	-	-	-	-	-
Fire:										
Fire/service responses	178	189	181	152	202	164	172	155	132	122
Fire inspections	420	812	399	133	788	640	600	628	630	654
Public works:										
Refuse collection (tons)	3,243	3,510	3,518	3,632	3,338	3,297	3,562	3,621	3,675	3,678
Sanitation properties serviced	4,190	4,166	4,145	4,094	4,056	4,037	4,026	3,977	3,905	3,878
Public construction projects	4	6	7	3	2	4	2	1	4	5
Library:										
Circulation	136,842	141,043	107,750	138,983	277,109	278,179	266,069	280,777	300,367	343,232
User visits	51,752	42,628	26,843	Not tracked	115,384	117,904	119,027	123,195	125,611	133,333
Registered borrowers	4,712	3,692	5,048	10,558	12,125	12,070	11,811	11,825	12,686	12,738
Parks and recreation:										
Recreation programs	235	235	233	195	268	284	291	40	38	35
Recreation attendance (1)	16,381	16,088	14,459	10,514	15,674	16,056	17,172	18,209	17,908	15,154
Special events	6	7	5	2	6	6	4	4	3	3
Special events attendance	25,085	19,755	17,200	96	18,339	18,861	17,488	17,520	17,123	14,172
Water utility:										
Number of customers	4,718	4,696	4,646	4,570	4,445	4,506	4,584	4,532	4,454	4,403
Gallons sold (millions)	489	384	371	362	350	355	357	363	356	340
Hydrants flushed	1,335	1,335	1,314	1,304	1,254	1,305	1,305	1,236	1,176	1,214
Wastewater utility:										
Gallons treated (millions)	1,016	801	747	600	654	577	550	504	443	509
Storm water utility:										
Number of municipal ponds	10	10	9	9	9	9	9	9	9	9
Street sweeping (lane miles)	5,078	6,454	2,925	2,754	1,498	2,621	2,599	2,624	2,150	2,150

Source: Data provided by Village department annual reports.

* Starting in 2023, Police is breaking down data to show more accurate depiction of what is occurring.

Note: Pandemic social distancing requirements impacted operations in 2020

Table 20

Village of Little Chute
Capital Asset Statistics by Function/Program
For the fiscal years ended December 31, 2014 through 2023

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	16	15	15	12	14	15	15	15	13	13
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire trucks	4	4	4	4	4	5	5	5	5	4
Fire vehicles	3	3	3	3	3	1	1	1	1	1
Parks and recreation										
Number of parks	11	11	11	11	11	11	11	11	11	11
Acreage of parkland	86	86	86	86	86	86	86	86	86	86
Recreational facilities	77	77	77	77	77	76	74	74	73	72
Public works:										
Streets (miles)	58.1	58.1	58.1	57.6	57.6	57.0	56.5	55.4	55.4	54.9
Water utility:										
Miles of water main	60.6	60.8	60.5	59.8	59.2	58.3	55.8	55.7	55.7	55.7
Number of hydrants	662	660	657	652	636	627	625	625	620	607
Storage capacity (millions of gallons)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Wastewater utility:										
Miles of sanitary sewer	59.5	59.3	59.1	58.7	58.1	57.2	56.9	56.4	56.4	55.7
Storm water utility:										
Miles of storm sewer	66.1	65.2	65.1	63.6	62.9	60.8	60.7	59.0	59.0	57.3
Acres of municipal ponds	80.0	80.0	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7

Source: Data provided by Village department annual reports and capital asset records.

NOTE: Pandemic social distancing requirements impacted operations in 2020

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ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

**Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance With
Government Auditing Standards**

To the County Board
Village of Little Chute, Wisconsin

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Little Chute, Wisconsin, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated April 29, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Village of Little Chute, Wisconsin's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of Little Chute, Wisconsin's internal control. Accordingly, we do not express an opinion on the effectiveness of Village of Little Chute, Wisconsin's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2023-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Village of Little Chute, Wisconsin's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To the Village Board
Village of Little Chute, Wisconsin

Village of Little Chute, Wisconsin's Responses to Findings

Government Auditing Standards requires the auditors to perform limited procedures on the Village of Little Chute, Wisconsin's responses to the findings identified in our audit and described in the accompanying *schedule of findings and questioned costs* and *corrective action plan*. The Village of Little Chute, Wisconsin's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Little Chute, Wisconsin's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KerberRose SC

KerberRose SC
Certified Public Accountants
Oshkosh, Wisconsin
April 29, 2024

VILLAGE OF LITTLE CHUTE, WISCONSIN

Schedule of Findings and Responses December 31, 2023

2023-001 Financial Reporting

Condition: During our audit, we noted that the internal control system does not include a process for preparing the annual audited financial statements and the related disclosures in accordance with GAAP.

Criteria: Management is responsible for establishing and maintaining internal controls and for the fair presentation of the financial position, change in net position, and disclosures in the financial statements in conformity with U.S. Generally Accepted Accounting Principles (GAAP).

Cause: Management does not have the required experience and expertise to prepare financial statements. Therefore, management requested that KerberRose SC assist in preparing a draft of the audited financial statements, including the related footnote disclosures. The outsourcing is a result of management's cost/benefit decision to use our accounting expertise rather than incurring this internal resource cost.

Effect: Although the auditors are assisting with the preparation of the financial statements and related footnotes, management of the Village thoroughly reviews them and accepts responsibility for their completeness and accuracy.

Recommendation: We recommend that management continues to make this decision on a cost/benefit basis.

Management's Response: The Village will continue to contract with an outside audit firm to complete the statements and related notes to comply with GAAP. Management does review and approve the financial statements and management accepts responsibility for the financial statements.

Responsible Official: Lisa Remiker-DeWall – Finance Director

Anticipated Completion Date: This finding will not completely resolve itself given the cost/benefit basis the Village continues to make.



Corrective Action Plan

Financial Statement Findings

2023-001 – Financial Reporting – The Village is aware that their staff does not have training to prepare financial statements and related notes in accordance with GAAP. The City will rely on the assistance of the auditors for preparation of the financial statements and related notes.

Responsible Official – Lisa Remiker-DeWall, Finance Director

Anticipated Completion Date – This finding will not completely resolve itself given the cost/benefits basis the Village continues to base this decision on.