

LITTLE CHUTE AT A GLANCE

\$30.8M
2023 Adopted
Village Budget



12,168 RESIDENTS

TOP 10 EMPLOYERS

Nestle USA
Building Service Group
Trilliant Food & Nutrition
Little Chute School District
Heartland Label Printers
Agropur (Simon's Cheese)
Bel Brands USA
Fox Valley Tool and Die
Piggle Wiggly
Oh Snap!

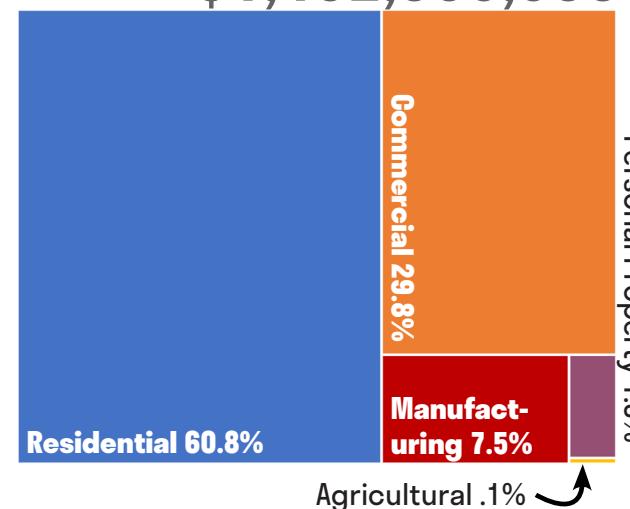
TOP 10 TAXPAYERS

Lexington Owned Properties
Hickory Dr. Holdings (Nestle Warehouse)
Agropur Inc
Jacks Frozen Pizza (Nestle)
Trilliant Nutrition, LLC
Premier Little Chute LLC
Better Way Investments
Fox River Investment Group (Country Villa)
Setzer Properties
Little Chute Warehouse LLC

**EQUALIZED LAND VALUE
\$1,462,895,500**



Located in the
Heart of the Valley
Region of Wisconsin



INTRODUCTION

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

Each year Little Chute prepares detailed financial information in our Annual Comprehensive Financial Report (ACFR). The ACFR presents audited financial information in a technical and detailed format. The format of the PAFR is intended to present the information at a summarized, easy to understand level, removing technical details. The PAFR is unaudited and does not comply with generally accepted accounting principles, although the financial information stems directly from the ACFR. For more in-depth information, you can view the Village's Annual Comprehensive Financial Report at www.littlechutewi.org/DocumentCenter/View/7139/Annual-Comprehensive-Financial-Report---Village-of-Little-Chute---December-31-2023 Or simply scan the QR Code below with a smart phone.

Nestled in the heart of the Fox River Valley on the eastern border of the City of Appleton and on the Fox River, the Village of Little Chute is Outagamie County's largest village with a population of 12,168 residents. Little Chute is a community proud of its Dutch heritage and its participation with our neighboring communities in the cultural, residential, business, and recreational life of the Fox Cities and Fox River Valley. The Village is a full-service municipality offering quality municipal services while maintaining a combined local municipal tax and utility rates that are among the lowest compared with the other incorporated communities in the Fox Cities Area.

We hope the PAFR gives readers a glimpse of the Village's success and financial condition. Please contact me directly with any questions.

Sincerely,

Lisa A Remiker-DeWall

Lisa A Remiker-DeWall CPA, CPFO
Director of Finance
lisa@littlechutewi.org



Scan to view Annual Financial Report

VILLAGE PRESIDENT

**Michael
Vanden Berg**

VILLAGE BOARD (as of 12.31.2023)

John Elrick

David Peterson

**Bill
Peerenboom**

**Don
Van Deurzen**

**Brian
Van Lankveldt**

**Larry
Van Lankveldt**

NOTE: The analysis on the following pages uses the Government-wide statement of activities using the economic resources measurement focus and the accrual basis of accounting unless noted otherwise.

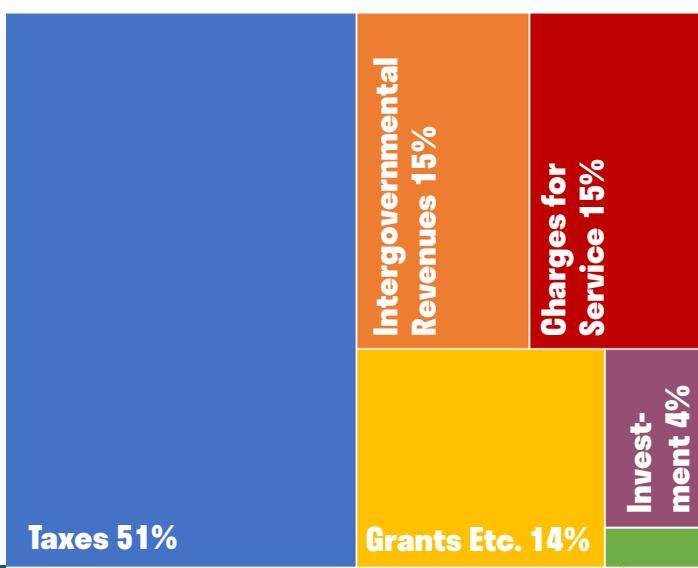
REVENUES

WHERE DOES OUR MONEY COME FROM?

The largest source of revenue for Village of Little Chute comes from taxes, which make up about 51.2% of the governmental activities revenues for the Village. Property taxes make up the largest portion of the tax revenue.

GOVERNMENTAL ACTIVITIES	2023 AMOUNT	2022 AMOUNT	2021 AMOUNT
Taxes	\$9,815,008	\$9,026,489	\$8,952,740
Intergovernmental Revenues	\$2,767,609	\$2,011,501	\$1,748,832
Charges for Services	\$2,880,989	\$2,813,753	\$2,806,336
Grants, Contributions & Transfers	\$2,658,936	\$1,990,702	\$2,283,976
Investment Income	\$819,193	\$186,211	\$119,011
Miscellaneous	\$232,590	\$129,767	\$445,524
TOTAL	\$19,174,325	\$16,158,423	\$16,356,419

2023 AMOUNT



The Village equalized property value increased \$245,065,400 or 20.1% in 2023 as compared to an increase of 11.5% in 2022 contributing to the increased property tax revenue. Intergovernmental revenue increased as the Village spent most of its American Rescue Plan Act funds on a street reconstruction, fiber expansion and a playground project. Capital grants increased as numerous property owners on Cherryvale Avenue paid their special assessment bill in full up front. Federal Reserve interest rates in 2023 continued to aid in improving our interest earnings.

NOTE: Tax Increment collected (\$1,892,020) and returned to developers per terms of agreements shown gross verses netted for this presentation.

REVENUES

CONTINUED

Our sewer, water, and stormwater utility charges make up about 74.5% of the Business-Type revenues for the Village. The water and stormwater utilities have a net operating income from operations while all three utilities increased their net position funding improvements to the system.

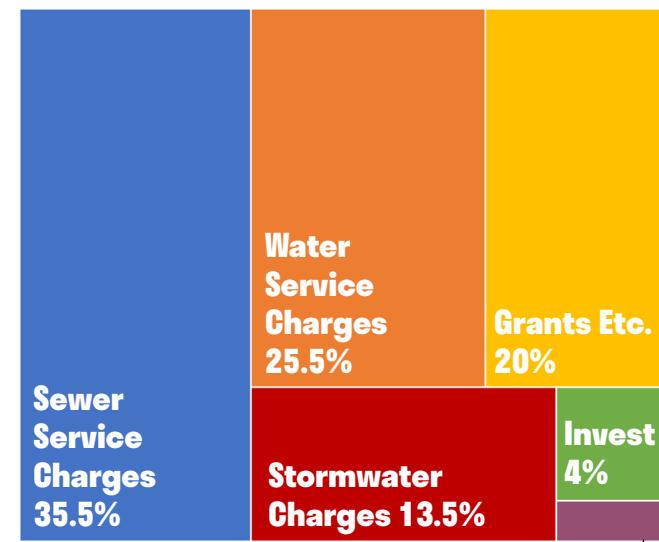
BUSINESS-TYPE (UTILITY) ACTIVITIES	2023 AMOUNT	2022 AMOUNT	2021 AMOUNT
Water Service Charges	\$2,618,788	\$2,410,326	\$2,338,805
Sewer Service Charges	\$3,635,290	\$3,137,447	\$3,517,942
Stormwater Charges	\$1,387,737	\$1,311,703	\$1,219,284
Grants, Contributions & Transfers	\$2,088,630	\$634,018	\$2,649,875
Investment Income	\$388,816	\$151,504	\$125,402
Miscellaneous	\$138,649	\$2,518	\$0
TOTAL	\$10,257,910	\$7,647,516	\$9,851,308

The Agropur new plant coming online contributed to larger increases in the Water and Sewer Utilities revenues. The level of contributed capital fluctuates from year to year based on projects in our Tax Incremental Districts with 2023 being higher than normal due to the Randolph Drive paving and utility project.

Tax Incremental District (TID):

A financing option municipalities have to fund infrastructure and other improvements, through property tax revenue of newly developed property in an identified area. As property values rise, the municipality uses the taxes paid on the development to pay for the project costs.

2023 AMOUNT



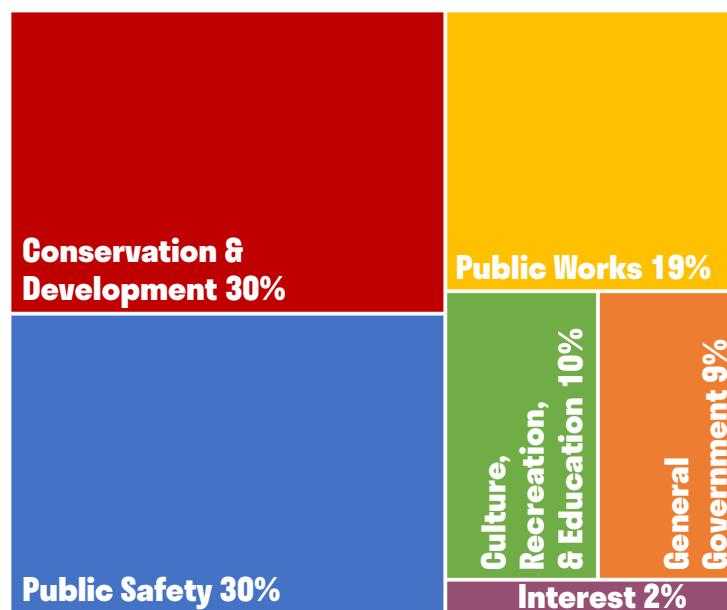
EXPENSES

WHERE DOES OUR MONEY GO?

Public Safety increased with the addition of two police vehicles and a drone while Fire replaced the turnout gear washer and dryer. Public Works major projects included Buchanan Street paving along with a sidewalk construction project in the Crosswinds Subdivision. A Tax Incremental District project for Randolph Drive paving and utility work accounted for the large increase in conservation and development in addition to payment of various development incentives that supports the large property value increase the Village experienced in 2023.

GOVERNMENTAL ACTIVITIES EXPENSES	2023 AMOUNT	2022 AMOUNT	2021 AMOUNT
Conservation & Development	\$5,119,571	\$3,273,197	\$7,151,215
Public Safety	\$5,078,687	\$4,277,060	\$4,262,483
Public Works	\$3,214,028	\$1,641,991	\$1,845,998
Culture, Recreation, & Education	\$1,705,952	\$1,890,308	\$2,089,071
General Government	\$1,594,880	\$1,188,549	\$1,277,697
Interest	\$395,090	\$579,077	\$515,096
TOTAL	\$17,018,208	\$12,850,182	\$17,141,560

**2023
AMOUNT**

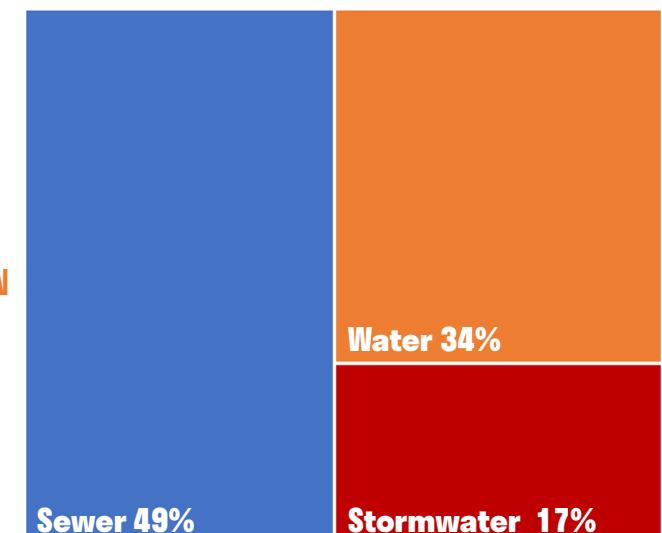


NOTE: Tax Increment collected (\$1,892,020) and returned to developers per terms of agreements shown gross verses netted for this presentation.

EXPENSES CONTINUED

BUSINESS-TYPE (UTILITY) ACTIVITIES EXPENSES	2023 AMOUNT	2022 AMOUNT	2021 AMOUNT
Water Operation	\$2,336,119	\$2,040,381	\$2,119,680
Sewer Operation	\$3,332,615	\$3,370,042	\$3,309,314
Stormwater Operation	\$1,187,969	\$1,342,828	\$1,326,972
TOTAL	\$6,856,703	\$6,753,251	\$6,755,966

**2023
AMOUNT**



RATES

Rate setting authority for the Sewer and Stormwater Utility is governed by the Village Board while the Water Utility is subject to oversight by the Public Service Commission.

UTILITY TYPE INCREASE INFORMATION

Sewer	No increase to rates since 7.1.2001
Water	Last increase of 3% occurred on 9.29.2015
Stormwater	No increase to rates since 1.1.2017

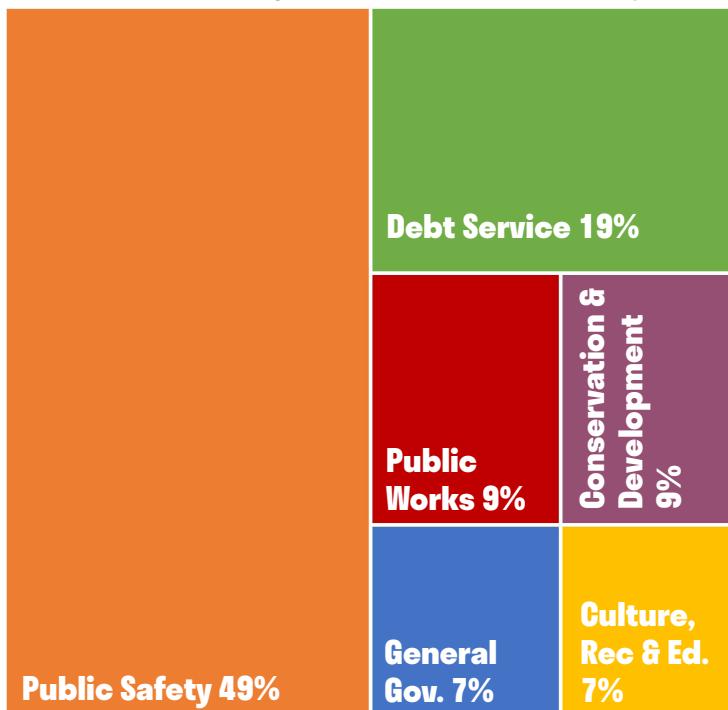
Water and Sewer treatment expenses have increased due to increased volumes mainly in the industrial sector. The Village is also concentrating efforts to reduce the impact of inflow and infiltration issues (treating excess clear water from groundwater and stormwater sources through various defects or connections) using our new sewer camera to detect areas of concern. The Water Utility continues investing to upgrade meter technology to cellular meter reading functionality. The Village drains into two separate watersheds: Apple Creek and Fox River. Significant planning and design continue for both drainage basins ensuring compliance with regulatory agencies providing a flood protection system for our residents.

YOUR TAX BILL WHERE DOES IT GO?



VILLAGE BREAKDOWN

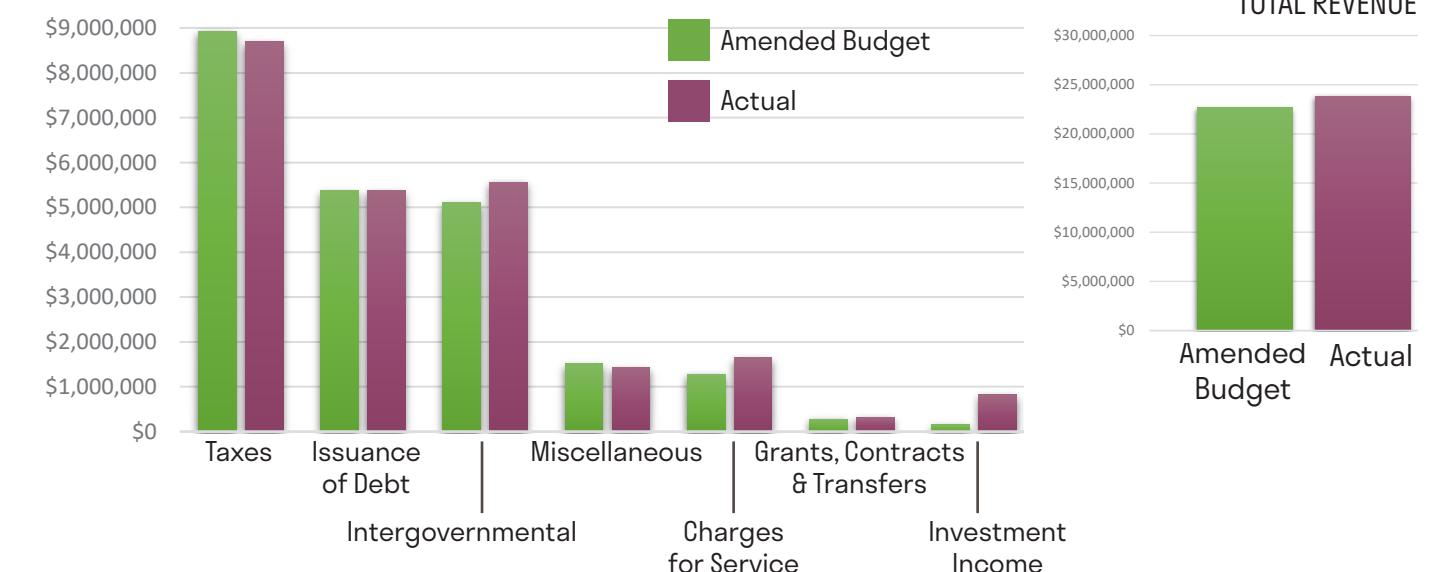
How does the Village spend its 35 cents of your tax dollar?



NOTE: This is a breakdown of tax dollars only and does not include all revenues as detailed on Page 4.

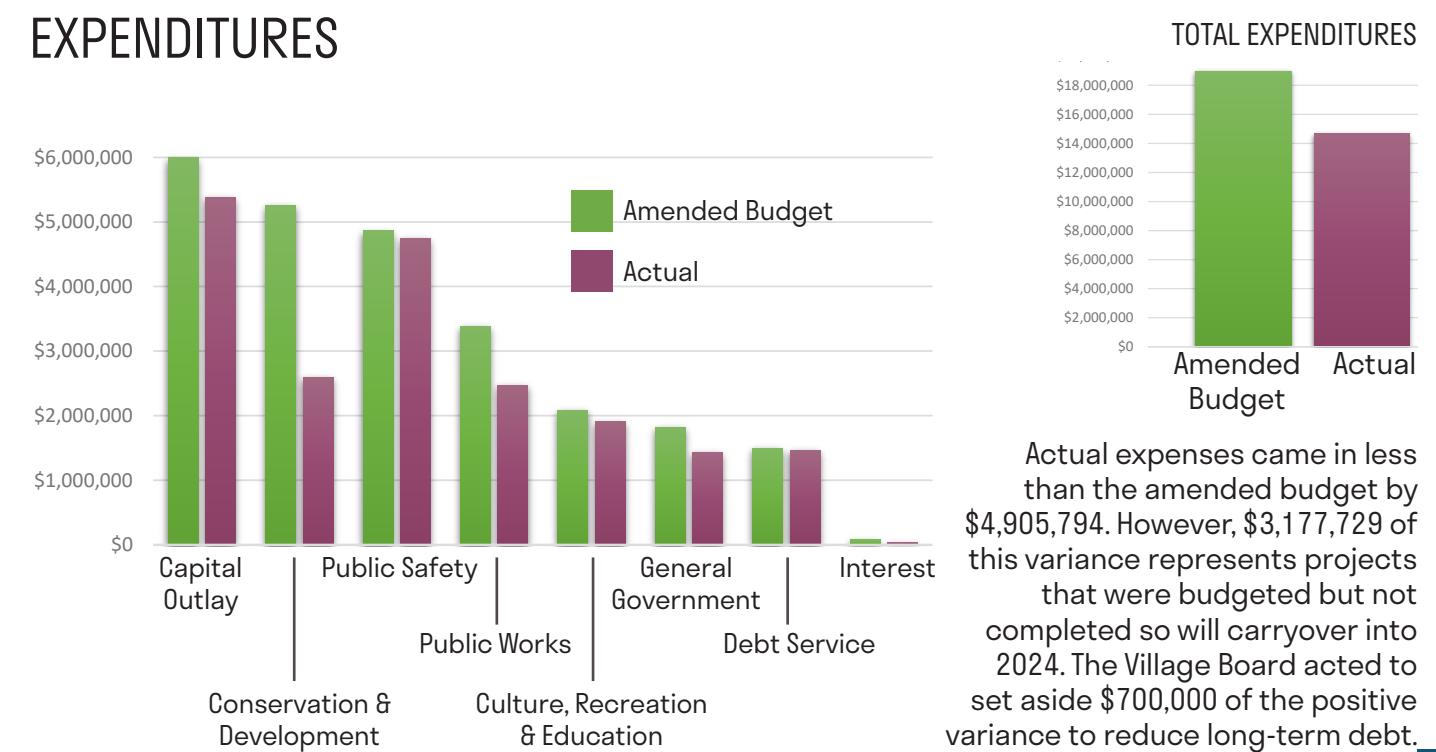
BUDGET PERFORMANCE HOW DID WE DO THIS YEAR?

REVENUE



Revenues were greater than budget as the majority of our American Rescue Plan State and Local Fiscal Recovery Funds (SLFRF) were spent in 2023 (\$1,021,280). The Village issued debt in December of 2023 for capital projects in the approved 2023 and 2024 Budget combining to save issuance costs. The market recovery since COVID boosted investment income.

EXPENDITURES



Actual expenses came in less than the amended budget by \$4,905,794. However, \$3,177,729 of this variance represents projects that were budgeted but not completed so will carryover into 2024. The Village Board acted to set aside \$700,000 of the positive variance to reduce long-term debt.

GOVERNMENTAL FUND BALANCE WHAT FUNDS ARE AVAILABLE?

This graph shows the fund balance level for the Village of Little Chute. Fund balance levels can be used as a barometer for the financial health of the Village.



Overall, the Village is financially improving in financial health and stability.

FUND BALANCE CATEGORIES

NONSPENDABLE: funds include amounts that cannot be spent because they are not in spendable form (advances due from other funds, prepaid items or debt proceeds issued to finance capital projects), or are legally required to remain intact

RESTRICTED: funds that are restricted to a specific purpose by external parties or laws or regulations, constitutional provisions or legislation (for projects approved by the Joint Review Board in our TIDs)

COMMITTED: funds that are committed for a specific purpose by formal action of the highest level of decision-making authority, usually the Village Board (25% of the subsequent year's general fund expenditures)

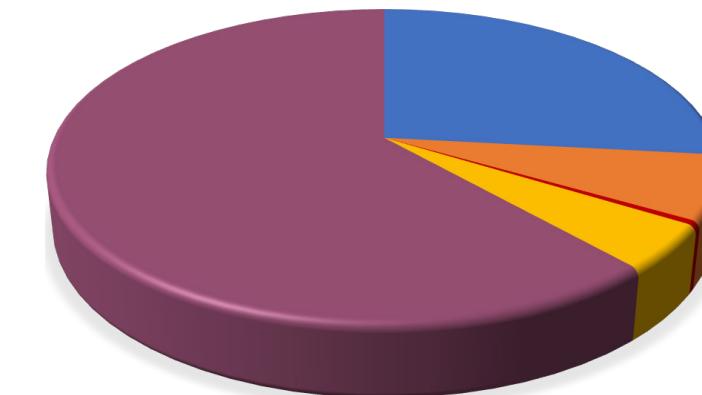
ASSIGNED: funds that are intended to be used for specific purposes (Special Revenue Funds or for carryover to complete projects started but not complete)

UNASSIGNED: funds available for any purpose (the unassigned fund balance for governmental funds decreased \$232,265 because \$2,570,298 of project costs for the Village's Tax Incremental Districts will be recovered over time as development occurs)

NOTE: The above analysis uses the Governmental fund financial statements using the current financial resources measurement and the modified accrued basis of accounting.

DEBT HOW DO WE PAY FOR LONG-TERM PROJECTS?

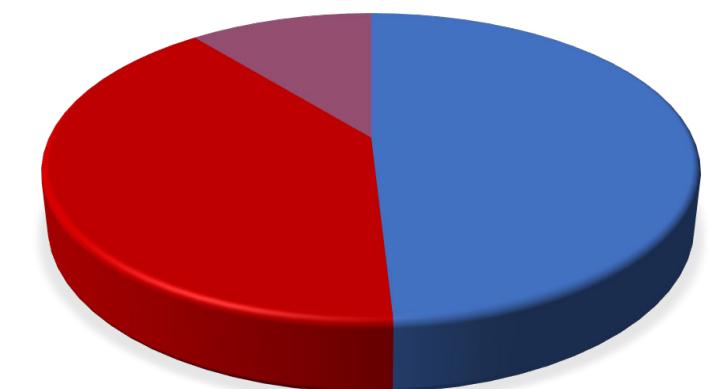
DEBT - DECEMBER 2023



General Obligation Debt	Amount
General	\$7,598,494
Storm Water Utility	\$1,880,000
Sewer Utility	\$120,000
Water Utility	\$1,321,703
Tax Incremental Districts 4, 5, 6, 7 & 8	\$17,512,808
TOTAL	\$28,433,005

REVENUE BOND DEBT

Revenue Bond Debt	Amount
Storm Utility	\$1,412,120
Water Utility	\$1,151,293
Tax Incremental District 5	\$312,000
TOTAL	\$2,875,413



Aa3

Our Moody's bond rating is the fourth highest rating available and is critical to be able to fund major projects. The high rating saves the taxpayers money by securing better interest rates.

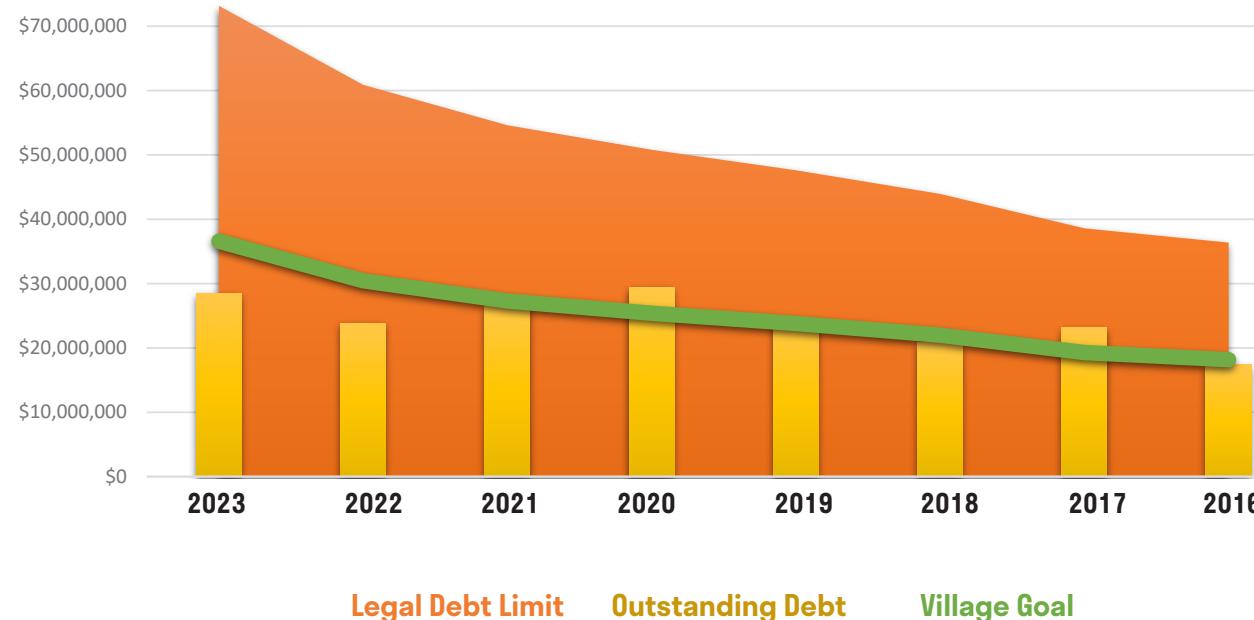
Factors that could lead to an upgrade: Substantial expansion of tax base, or moderation of the Village's debt burden.

Factors that could lead to a downgrade: Declines in tax base, narrowing of cash reserves and/or increased debt burden.

MOODY'S RATING SCALE

Aaa	Lowest level of credit risk
Aa1	Very low credit risk
Aa2	
Aa3	
A1	Low credit risk
A2	
A3	
Baa1	
Baa2	Moderate credit risk
Baa3	
Ba1	
Ba2	Substantial credit risk
Ba3	
B1	
B2	High credit risk
B3	
Caa1	
Caa2	
Caa3	Very high credit risk

VILLAGE DEBT MARGIN



The state of Wisconsin limits the Village's general obligation debt. In addition, the Village has its own policy striving to be below 50% of the statutory limit. The Village's outstanding debt is less than the state limits but has hovered around our internal goal. In December 2023, the Village borrowed for both our 2023 and 2024 capital projects approved in the respective budgets. The debt issue occurred in 2020. No debt was issued in 2021 or 2022.

AWARDS AND RECOGNITION

FINANCE AWARD

The Village of Little Chute first created the PAFR for the fiscal year ended December 31, 2020. This will be the fourth edition of the report. The Village of Little Chute's PAFR has won the Government Finance Officers Association of the United States and Canada (GFOA) award for the fiscal years ended in December 31, 2020, 2021 and 2022. The award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of State and Local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to

program standards of creativity, presentation, understandability, and reader appeal.



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

Village of Little Chute
Wisconsin

For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrell
Executive Director/CEO

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial reporting requirements, and we are submitting it to GFOA to determine its eligibility for another award.

VILLAGE OF LITTLE CHUTE, WI

Nestled in the heart of the Fox River Valley, Little Chute is an outstanding community, full of great amenities and a high quality of life. Little Chute was founded by Dutch settlers and established in 1848



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EVENTS AND
DETAILS:
[facebook.com/
villageoflittlechute](https://facebook.com/villageoflittlechute)**

COMMUNITY EVENTS

FIREWORKS, DOYLE PARK	JULY 26, 6PM
FAMILY FUN FEST, DOYLE PARK	JULY 30, 5PM
YOUTH CARNIVAL, LEGION PARK	AUGUST 7, 11AM
TOUCH-A-TRUCK, DOYLE PARK	AUGUST 20, 4:30PM
PINTS ON THE PLAZA, DOWNTOWN	AUGUST 29, 4:30PM
MARKET ON MAIN, DOWNTOWN	SEPTEMBER 14, 2PM
PINTS IN THE PARK, DOYLE PARK	SEPTEMBER 26, 4:30PM
CHRISTMAS PARADE, MAIN STREET	DECEMBER 2, 6:30PM