



Little Chute

ESTABLISHED 1848

**Annual Comprehensive Financial Report
for the Village of Little Chute, Wisconsin
For the year ended December 31, 2024**

VILLAGE OF LITTLE CHUTE
Annual Comprehensive Financial Report
Year Ended December 31, 2024

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

VILLAGE OF LITTLE CHUTE

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INTRODUCTORY SECTION



April 21, 2025

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, 2024. 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 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 4,336 acres and has 12,164 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.

BUDGETS AND BUDGETARY ACCOUNTING

The annual budget process serves as the Village's basis for financial planning and control. Department budgets are prepared on an annual basis by department heads and are submitted for examination in August of each year. The Administrator and Finance Director complete an initial review of these budgets. After reviewing the Administrator submits his/her recommendations to the Village Board for its review at the first Village Board meeting in October. At this meeting, a budget workshop obtains comments on the proposed budget presented. At the first Village Board meeting in November, a public hearing is held prior to final approval of the budget by adoption of a resolution. The adopted budget legal level of budgetary control is at the department level for the General Fund and at the total fund level for all other funds. Expenditures cannot exceed the legally executed appropriations without Village Board approval. Budgets lapse at year-end.

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 2024 annual unemployment rate for Outagamie County maintained at 2.5% for the second year. The State of Wisconsin rate increased to 3.1% compared to 2.9% in 2023. The Village of Little Chute experienced an increase of \$129,125,000 or 8.8% in equalized value in 2024 (\$1,592,020,500 in 2024 as compared to \$1,462,895,500 in 2023).

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 2024, the district experienced a \$3.9 million economic adjustment increase on existing multi-family and condominium developments along with commercial entity US Auto Force. No new building construction occurred in 2024.

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 2024, the district had \$6.2 million in new growth. Midwest Carriers (VCMC Leasing LLC) had a partial year assessment contributing \$4.5 million for a trucking operation construction that was completed during the year and is in operation. The base value of the district was recertified for removal of \$382,800 personal property per 2023 Act 12 effective January 1, 2024 while market adjustments account for the remaining \$1.3 in growth value.

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 boundary amendment in 2019 (recertified base value of \$2,075,700. Geographically, the TID is north of HWY “41” to the Village limits and roughly located between Buchanan Road and Cardinal Lane. In 2024, the district has a total growth value of \$8.4 million. The growth increase in value comes from a number of smaller projects that include new industrial flex buildings and a sports training facility that added \$3.4 million while several homes added \$1.3 million in new growth. Industrial assessment adjustments accounted for \$1.5 million with the remainder attributed to general market adjustments in the district.

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 2024, the district had a total new growth value of \$39.9 million, of which, approximately \$37.7 million comes from the completion of a manufacturing facility for Excelerate (Evergreen Faith LLC). Market adjustments for Bridgewater Apartments contribute to the \$2.2 million growth in this district.

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 2024, the base value of the district was recertified for removal of \$24,700 personal property per 2023 Act 12 effective January 1, 2024 while market adjustments account for the remaining \$254,200 in growth value.

The number of building permits issued in 2024 was consistent with the number of building permits issued in 2023. New home construction was up in 2024 due to the Founders Estate subdivision. This development consists of 24 two-family lots. The Village of Little Chute issues permits for one- and two-family residential construction regulated under the Uniform Dwelling Code. The Village of Little Chute is not delegated to issue or inspect commercial building construction. The State of WI Department of Safety and Professional Services will continue to permit and inspect commercial construction activities in Little Chute. Our Inspection Division issues a Zoning Compliance Construction Permit for commercial construction projects (new construction and additions) to ensure the project receives all required Village of Little Chute permits, such as erosion control, site plan, planning and zoning approvals and work in the right-of-way permits prior to beginning construction. The cost of construction for all building permits is collected and tracked each year. In 2023, permits for a number of large commercial and light industrial developments (Midwest Carriers, Oh Snap Pickle building addition, Faith Technologies, Grit 365, St. John’s Catholic School addition) contributed to an increase in the overall permitted cost of construction for the year. While 2024 had similar permit numbers compared with 2023, the size of the projects and cost of construction was lower for those permits. Notable projects issued building permits in 2024 include new building for Smith Pharmacy, Skid Steer and Bel Brands Food addition.

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 for 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, 2023. This is the thirty-second 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 comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our 2024 annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements. Our 2024 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 for 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, 2023

Christopher P. Morill

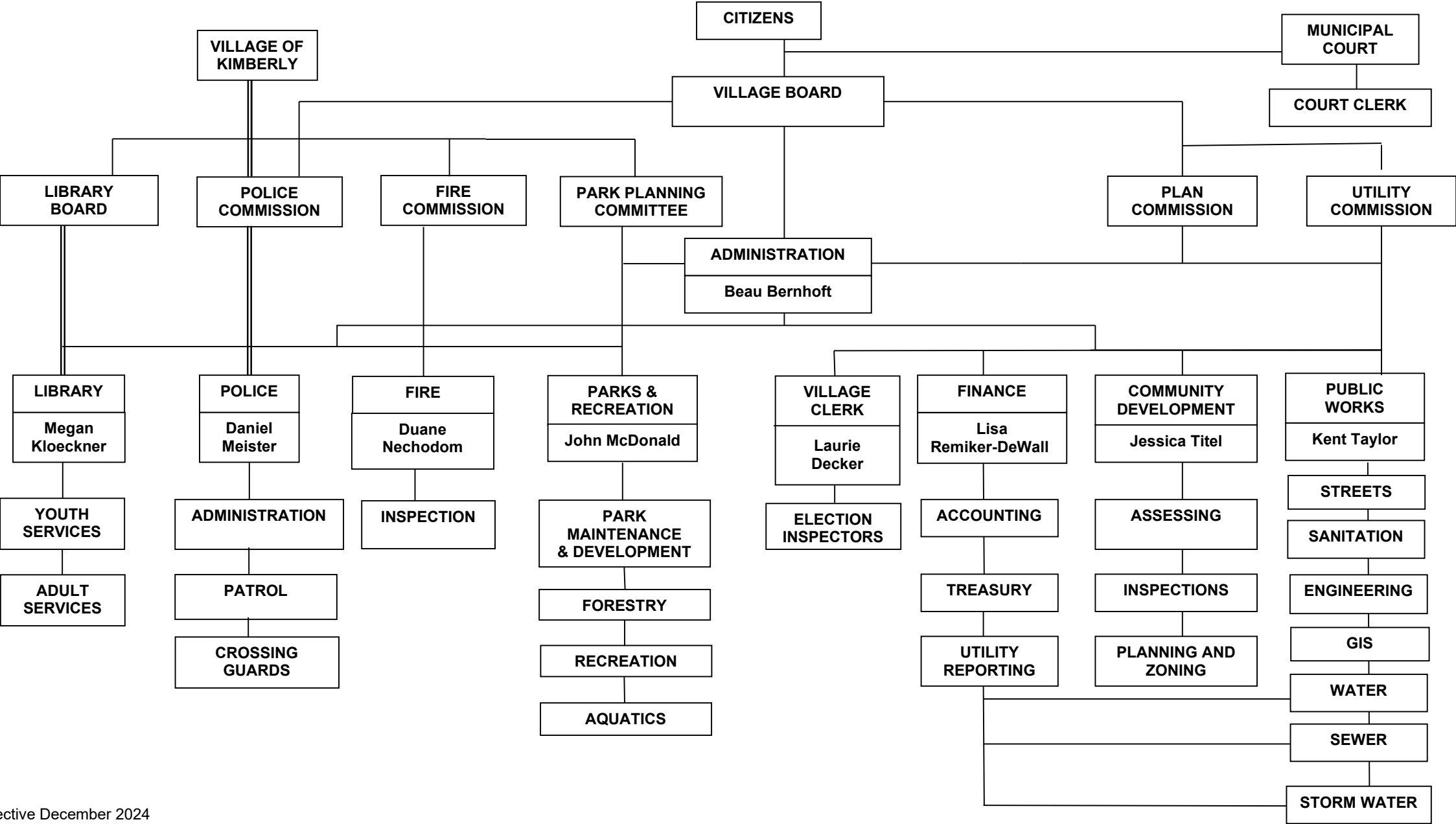
Executive Director/CEO

VILLAGE OF LITTLE CHUTE

DIRECTORY OF OFFICIALS

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
Village President	Michael Vanden Berg	April 2027
Village Trustees	Brian Van Lankveldt	April 2025
	Lawrence Van Lankvelt	April 2025
	Don Van Deurzen	April 2026
	David Peterson	April 2026
	Rosie Sprangers	April 2027
	Joe Harlow	April 2027
Municipal Judge	James Moes	April 2029
Village Administrator	Beau Bernhoft	Appointed
Clerk	Laurie Decker	Appointed
Director of Community Development	Jessica Titel	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

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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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 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.

To the Village Board
Village of Little Chute, Wisconsin

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 and other financing uses – 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 and other financing uses – 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.

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.

KerberRose SC

KerberRose SC
Certified Public Accountants
Oshkosh, Wisconsin
April 21, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

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, 2024. This discussion and analysis is 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 \$110,143,815 as of December 31, 2024. Net position (Total Assets and Deferred Outflows of Resources less Total Liabilities and Deferred Inflows of Resources) from Governmental activities accounts for \$40,625,225 of the total, an increase of \$3,335,268 or 8.9% while Business-Type Activities net position is \$69,518,590, an increase of \$3,348,428 or 5.1% from 2023. Governmental activities increased as land was donated for a new Fire Station valued at \$1,075,000 while liabilities decreased with no new debt issue in 2024. Steady income and expenditures assisted the business activities to increase net position as utility infrastructure on Evergreen Drive (\$929,033) was funded by tax incremental dollars while developers contributed infrastructure (\$747,760) for the Founders Estate residential addition.

The Village ended 2024 with a fund balance of \$16,920,538 for all Governmental funds. The unassigned fund balance for governmental funds increased \$955,368 mainly because \$1,554,727 of project costs incurred for the Village's Tax Incremental Districts are being recovered over time which is \$1,015,571 less than in 2023. At the end of the year, management reported \$9,047,861 of fund balance as assigned for specific purposes (Special Revenue Funds) or for carryover to complete projects started. Restricted funds decreased \$2,226,585 mainly due to completion of projects approved by the Joint Review Board in our Tax Incremental Districts (\$1,859,310 less than 2023). Nonspendable fund balance represents \$1,633,000 of advances due from other funds in the General Fund and \$13,633 prepaid items in the General Fund and Capital Projects Construction Fund.

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 \$399,989 on December 31, 2024, which is a decrease of \$50,710. 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, 2024.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

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 management 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 [FVMPD], 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, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

The following is a listing and description of the governmental funds reported by the Village of Little Chute in 2024:

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 2024 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 2024, 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, 2024

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 2024, 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 2024, 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 \$110,143,815 as of December 31, 2024. This includes total assets and deferred outflows of resources of \$158,164,738 and total liabilities and deferred inflows of resources of \$48,020,923.

Capital assets (land, buildings, equipment, and infrastructure) account for 68.8% 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, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

The capital assets of governmental activities increased \$2,200,204 while the business-type activities increased \$1,137,993. In the current year, the Village standard for road construction requires the replacement of water, sewer, and stormwater infrastructure if appropriate. Governmental additions included Evergreen Drive, Founders Way and Free Pass paving, Evergreen Drive sidewalks, splash pad and amenities, two dump trucks and police vehicles along with a pick-up truck. Land for the Fire Station was donated while FVMPD was awarded a vehicle via drug seizure. There was also substantial utility infrastructure completed for Evergreen Drive and Founders Estates.

Current assets decreased \$912,631 in governmental activities and increased \$1,305,961 in Business-type activities. The decrease in governmental is attributable to spending debt proceeds as the Village did not issue debt in 2024 after combining the 2023 and 2024 projects into one issue late 2023 while business activities had an increase in cash as infrastructure projects were mainly funded by tax incremental financing or contributed by developers.

Non-current liabilities, most of which were incurred to finance capital assets, account for 65.3% of all Village liabilities and deferred inflows of resources. Governmental activities total liabilities and deferred inflows of resources decreased \$4,159,921 and business activities decreased \$973,046. Current liabilities for governmental activities decreased as the remaining American Rescue Grant Funds were spent decreasing the unearned revenue \$230,884 and Accounts Payable at year-end as projects were completed and paid for. Business type activities current liabilities remained stable. Deferred inflow of resources also decreased after recording the current year Wisconsin Retirement System activity. Long-term liabilities decreased in both activities as no new debt was issued and current maturities were paid.

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

VILLAGE OF LITTLE CHUTE'S NET POSITION
December 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 31,144,967	\$ 32,057,598	\$ 13,205,856	\$ 11,899,895	\$ 44,350,823	\$ 43,957,493
Capital Assets	46,959,443	44,759,239	61,842,778	60,704,785	108,802,221	105,464,024
Total Assets	78,104,410	76,816,837	75,048,634	72,604,680	153,153,044	149,421,517
Deferred Outflow s of Resources	4,454,402	6,394,050	557,292	796,861	5,011,694	7,190,911
Current Liabilities	1,213,137	1,852,706	415,335	397,673	1,628,472	2,250,379
Long-Term Liabilities	26,034,488	29,554,840	5,305,580	6,296,288	31,340,068	35,851,128
Total Liabilities	27,247,625	31,407,546	5,720,915	6,693,961	32,968,540	38,101,507
Deferred Inflow s of Resources	14,685,962	14,513,384	366,421	537,418	15,052,383	15,050,802
Net Position						
Net Investment in Capital Assets	26,589,098	23,379,593	57,844,388	55,934,470	84,433,486	79,314,063
Restricted	4,516,790	4,845,245	643,278	650,554	5,160,068	5,495,799
Unrestricted	9,519,337	9,065,119	11,030,924	9,585,138	20,550,261	18,650,257
Total of Net Position	\$ 40,625,225	\$ 37,289,957	\$ 69,518,590	\$ 66,170,162	\$ 110,143,815	\$ 103,460,119

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

The table below provides a summary of the Village's change in net position for 2024. Net position for governmental activities increased by \$3,335,268.

Revenues of the governmental activities increased \$730,121 while the expenses of the governmental activities decreased \$539,030 from 2023. Business-type revenue and expense remained stable.

Property taxes levied in 2024 increased \$710,360 accounting for 47.2% of total governmental activities revenue. Tax incremental district tax revenue increased \$693,026 accounting for a large share of the Villages increase in tax base. Charges for services increased \$87,209 and accounts for 76.4% 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 governmental activities, capital grants and contributions increased \$482,925 as mainly due to \$348,325 increase in payment of special assessments compared to 2023 with many property owners paying off their assessments in full. The business-type activities capital grants decreased by \$273,941 with sewer, water and stormwater infrastructure on Evergreen Drive funded as a project in Tax Incremental District 7 compared to the larger project Randolph Drive in 2023 that was funded by Tax Incremental District 6.

VILLAGE OF LITTLE CHUTE'S CHANGES IN NET POSITION
December 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 2,970,094	\$ 2,880,989	\$ 7,729,024	\$ 7,641,815	\$ 10,699,118	\$ 10,522,804
Operating Grants & Contributions	1,137,164	1,200,444	-	-	1,137,164	1,200,444
Capital Grants & Contributions	1,725,417	1,242,492	1,814,689	2,088,630	3,540,106	3,331,122
General Revenues						
Property Taxes	8,390,924	7,680,564	-	-	8,390,924	7,680,564
Other Taxes	207,424	242,424	-	-	207,424	242,424
Other General Revenues	3,365,403	3,819,392	573,867	527,465	3,939,270	4,346,857
Total Revenues	17,796,426	17,066,305	10,117,580	10,257,910	27,914,006	27,324,215
Expenses						
General Government	1,611,905	1,594,880	-	-	1,611,905	1,594,880
Public Safety	5,491,105	5,078,687	-	-	5,491,105	5,078,687
Public Works	2,712,440	3,214,028	-	-	2,712,440	3,214,028
Culture, Recreation & Education	2,138,110	1,705,952	-	-	2,138,110	1,705,952
Conservation and Development	2,071,250	3,227,551	-	-	2,071,250	3,227,551
Interest	652,348	395,090	-	-	652,348	395,090
Water Utility	-	-	2,219,513	2,128,052	2,219,513	2,128,052
Sewer Utility	-	-	3,091,095	3,324,682	3,091,095	3,324,682
Storm Water Utility	-	-	1,242,544	1,187,969	1,242,544	1,187,969
Total Expenses	14,677,158	15,216,188	6,553,152	6,640,703	21,230,310	21,856,891
Increase (Decrease) in Net Position						
Before Transfers	3,119,268	1,850,117	3,564,428	3,617,207	6,683,696	5,467,324
Transfer	216,000	216,000	(216,000)	(216,000)	-	-
Change in Net Position	3,335,268	2,066,117	3,348,428	3,401,207	6,683,696	5,467,324
Net Position - Beginning	37,289,957	35,223,840	66,170,162	62,768,955	103,460,119	97,992,795
Net Position - Ending	\$ 40,625,225	\$ 37,289,957	\$ 69,518,590	\$ 66,170,162	\$ 110,143,815	\$ 103,460,119

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

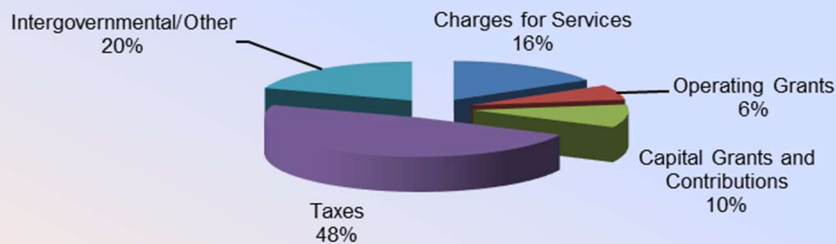
GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Governmental activities expenses decreased \$539,030 as the Evergreen Drive paving and utility project was less in scope than the previous year's Randolph Drive paving and utility project (\$1.1 million) offset by the addition of the splash pad and amenities (\$.6 million).

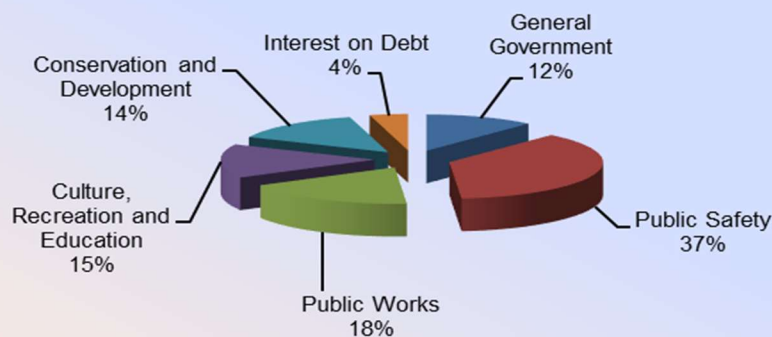
Business-type activities report the operations of the water, sewer, and stormwater utilities. Net position for business-type activities increased \$3,348,428 from 2023. Overall, revenue rates for all three utilities remained consistent with 2023. Both revenues and expenses remained stable in comparison with 2023 as the net change in position was just \$52,779 less than the previous year's results.

A summary of the previously discussed governmental activities may be found below.

2024 Governmental Activities Revenues



2024 Governmental Activities Expenses



VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

INDIVIDUAL FUND FINANCIAL ANALYSIS

Revenues for the General Fund totaled \$4,881,251 in 2024, an increase of \$341,220 or 7.5% from the previous year. General Fund Other Financing Sources totaled \$379,071, a decrease of \$17,521 from 2023. The net change in the fund balance was a decrease of \$818,614 compared to an increase of \$643,610 in 2023. 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	2024 Adopted Budget	2024 Amended Budget	2024 Actual	Increase (Decrease) From 2023
Taxes	\$ 986,870	\$ 986,870	\$ 985,408	\$ (170,826)
Intergovernmental	2,498,976	2,948,976	2,965,840	414,411
Licenses & Permits	179,005	179,005	183,898	14,005
Charges for Services	122,185	122,185	143,143	4,556
Intergov Charge for Services	33,700	33,700	32,716	(906)
Fines & Forfeitures	88,500	88,500	90,392	(2)
Investment Income & Interest	107,365	107,365	315,754	38,519
Other	40,800	139,411	164,100	41,463
TOTAL REVENUES	\$ 4,507,401	\$ 4,606,012	\$ 4,881,251	\$ 341,220
Other Financing Sources				
Sale of Village Property	\$ 1,500	\$ 1,500	\$ 50,160	\$ (130,432)
Transfers In	216,000	332,900	328,911	112,911

Taxes decreased \$170,826 or 14.8% in 2024 in the general fund as were offset by an increase for the new Supplemental County and Municipal Aid Intergovernmental revenue received of \$401,545. Various other smaller changes made up the differential in these two categories.

License and Permits, Charges for Services and Fines and Forfeitures all remained stable for 2024 with inflationary or nominal changes accounting for differences from 2023.

Investment Income and Interest remained strong with a slight increase of \$38,519 in 2024. Cash and Investments at year end were \$2,528,307 greater than level at the end of the year 2023. The Village invests in varying terms of maturity matching cash flow and liquidity needs. The Village's investment policy limits its investments in top ratings of the various agencies allowed by State law limits for commercial paper and corporate bonds. Custodial risk is minimized as all of the Village's deposits were insured or collateralized.

Other income increased by \$41,463 or 33.8% in 2024 mainly due to insurance proceeds from storm damage to fencing and bleachers at Van Lieshout Park (\$27,954), and Doyle Park bathroom arson damage (\$11,023). The Village also received \$15,993 from the Heart of the Valley Metropolitan Sewerage District for replacement of trees that will be taken down during the interceptor rehabilitation project going through various parks amenities along the riverfront.

Other Financing Sources recognizes the annual transfer of \$216,000 from the water utility for payment in lieu of taxes in 2024. In 2024, The Village sold a small portion of various parcels to the WI Department of Transportation for the I-41 expansion project.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Expenditures and Other Financing Uses of the General Fund totaled \$6,078,936 in 2024, an increase of \$1,785,923 or 41.6% 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	2024 Adopted Budget	2024 Amended Budget	2024 Actual	Increase (Decrease) From 2023
General Government	\$ 1,285,515	\$ 1,613,478	\$ 1,277,352	\$ 164,073
Public Safety	911,450	956,079	888,347	24,682
Public Works	1,339,882	1,482,294	1,226,556	86,243
Culture, Recreation and Education	1,001,477	1,088,547	1,044,298	91,200
Conservation & Development	107,753	107,753	102,559	8,755
Capital Outlay	138,824	138,824	138,824	9,970
Other Financing Uses	-	1,401,000	1,401,000	1,401,000
Total Expenditures and Other Financing Uses	\$ 4,784,901	\$ 6,787,975	\$ 6,078,936	\$ 1,785,923

General Government expenses increased \$164,073 or 14.7%. In 2024, a server was replaced (\$20,252), and one of the Village Board room projectors (\$17,383). The Village incurred additional legal costs of \$19,831 for guidance on several employment related and other legal agreement advice. The Clerk's office purchased four express vote ADA accessible machines (\$23,844). The impact of the Wage and Compensation Study paygrade results for various administrative positions, changes in health care coverage (family plan vs incentive for new Community Development Director) and increase of the Accounts Payable Clerk from .75 FTE to 1 FTE made up the remainder of the increase.

Public Safety increased \$24,682 or 2.9%. Fire equipment was purchased (spreader \$6,568) along with various inflationary increases accounted for this change.

Public Works increased \$86,243 or 7.6%. The yard site security was enhanced with the addition of cameras connecting to the LC CAN expansion (\$19,669). As noted in the previous year, Engineering was merged into Public Works. Closer scrutiny of how labor has been charged for administrative procedures has been corrected in 2024 with engineering labor for street permits and site plan work properly charged to Administration in 2024 from the Construction Capital Projects Fund in previous years. The impact of the Wage and Compensation study classifications and various benefit election changes account for the remainder of the variance from 2023.

Culture, Recreation and Education increased by \$91,200 or 9.6%. The majority of the increase was in our Forestry division. The engine on the chipper seized and was replaced (\$6,182) and a brush cutter was purchased (\$6,499). A storm in April caused damage to bleachers and fencing (\$32,954) and an arson incident at Doyle park bathrooms (\$16,340) were both submitted to insurance as claims. The Library fire alarm system was replaced (\$8,600) enhancing risk management and safety. Other minor variances account for the remainder.

Conservation and Development increased by \$8,755 or 9.3% mainly due to the Community Development Director's allocation of benefits change to a family plan from incentive taken by the previous employee. Other nominal increases made up for the difference.

Other financing uses increased \$1,401,000. Funds were transferred from the Village assigned positive variance for the reduction of debt to finance certain projects. Funds were distributed to the slash pad (\$467,000), fire rescue squad (\$534,000) and to the Equipment Revolving Capital Project Fund (\$400,000) for larger vehicles being replaced (\$303,615 dump truck and \$119,443 lawnmower on order).

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

The Village is maintaining its level of services; however, 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, Expenditures and Other Financing Uses exceeded Revenues and Other Financing Sources by \$818,614 resulting in a planned decrease of fund balance to \$4,934,635 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 \$16,920,538 or a decrease of \$368,526 from 2023. The decrease in the Village's overall fund balance is mainly due to the planned use of funds assigned for reduction of debt saving interest costs.

In accordance with Governmental 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 - \$1,645,883; 2) Restricted - \$6,227,617; 3) Committed - \$1,218,234 4) Assigned - \$9,047,861 and 5) Unassigned (Deficit) - \$(1,219,807). 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, 2024, the fund balance in the General Fund totals \$4,934,635. \$1,645,883 is nonspendable, \$1,218,234 is committed, \$1,670,529 is assigned and \$399,989 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 2024: 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 decreased \$31,329 as two vehicles were purchased in 2024 through the assistance of \$53,000 carried over per special consideration policy from 2023 to 2024 using positive 2023 year-end variance to get the fleet back to the planned replacement schedule. The remaining variances were varied and not significant.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Special Revenue Funds (cont'd)

American Rescue Plan Act – The Village completed all expenditures of its award in 2024 on a dump truck (\$262,549), and the fiber expansion project (\$25,411) connecting in the Village yard waste site.

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

Debt Administration

On December 31, 2024, the Village had \$28,505,719 debt outstanding (net of related premiums, discounts, or losses), with varying maturity dates. Included is \$25,893,551 of general obligation bonds and notes, \$2,612,168 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, 2024, the Village's equalized value was \$1,592,020,500 resulting in a legal debt limit of \$79,601,025. The outstanding balance is \$25,264,385 representing 31.74% of the legal limit. The Village has \$616 restricted in its debt service fund to pay future debt service, the same as in 2023. 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 2024 is attributed to the substantial increase in equalized value offset by no debt issued in 2024. 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 2024: 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. Projects in 2024 included Evergreen Drive, Founders Way and Free Pass paving, and Evergreen Drive sidewalks. There are \$567,958 in unspent bond proceeds for the architectural design of the new Fire Station. The fund balance increased \$347,425 compared to budget decrease of \$798,829 and is accounted for by carryover of \$545,476 for the Fire Station project in progress, and the collection of \$425,774 more in special assessments than anticipated. No new debt was issued in 2024.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Capital Projects Funds (cont'd)

Park Improvement – The Splash Pad (\$618,533) was completed in 2024 enhancing our recreation opportunities. The fund balance decreased \$89,355 compared to the plan of \$314,643. Differential relates to carryover of \$147,767 for completion of Splash Pad amenities and investment earnings \$30,177 greater than anticipated. The Heesakker Trust project budget of \$800,000 contributions and expenditures is delayed until 2025 as the Village works through details with benefactor.

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 2024, the district experienced a \$3.9 million economic adjustment increase on existing multi-family and condominium developments along with commercial entity US Auto Force. Fund balance increased \$501,877 compared to plan of \$417,342 due to increased special assessment collections and interest earnings.

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 2024, the district had \$6.2 million in new growth with Midwest Carriers (VCMC Leasing LLC) \$4.5 million for a trucking operation construction that was completed during the year and is in operation largely attributable. The base value of the district was recertified for removal of \$382,800 personal property per 2023 Act 12 effective January 1, 2024 while market adjustments account for the remaining \$1.3 in growth value. The fund balance increased \$162,788 compared to the budget of \$114,187 experiencing increased interest earnings.

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 2024, the district has a total growth value of \$8.4 million coming from a number of smaller projects that include new industrial flex buildings, a sports training facility (\$3.4 million) and several homes (\$1.3 million) in new growth. The fund balance increased \$732,839 compared to the planned increase of \$268,922 mainly due to increased special assessment collections and interest earnings.

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 2024, the district had new growth value for a manufacturing facility Excellerate (Evergreen Faith LLC \$37.7 million). The district fund balance decreased \$2,197,686 compared to the plan of \$3,200,325 due to favorable bids received on the Evergreen Drive project and interest earnings.

TID No. 8 – Tax Increment District #8 was created in 2018 as a rehabilitation-conservation district in the Downtown/Central Business District. For 2024, the base value of the district was recertified for removal of \$24,700 personal property per 2023 Act 12 effective January 1, 2024. A net decrease in fund balance of \$43,557 was experienced compared to the planned decrease of \$1,557,194 for project construction as funds are carried over from 2024 to 2025 (\$1,456,705) and investment income was \$44,721 greater than planned.

The number of building permits issued in 2024 was consistent with the number of building permits issued in 2023. New home construction was up in 2024 due to the Founders Estate subdivision. This development consists of 24 two-family lots. In 2023, permits for a number of large commercial and light industrial developments (Midwest Carriers, Oh Snap Pickle building addition, Faith Technologies, Grit 365, St. John's Catholic School addition) contributed to an increase in the overall permitted cost of construction for the year. While 2024 had similar permit numbers compared with 2023, the size of the projects and cost of construction was lower for those permits. Notable projects issued building permits in 2024 include new buildings for Smith Pharmacy, Skid Steer, and the Bel Brands Food addition.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Proprietary Funds

The Village's Water, Sewer, and Stormwater Utility operations are reported as Enterprise Funds. A summary of 2024 Water Utility financial subtotals is included in the following table.

Water Utility Fund	2024 Amount	Percent of Operating Revenue	Increase (Decrease) from 2023
Operating Revenues	\$ 2,681,951	100.0%	\$ 63,163
Operating Expenses	1,656,611	61.8%	71,044
Depreciation	516,434	19.2%	18,312
Operating Income	508,906	19.0%	(26,193)
Non-Operating Revenues (Expenses) - Net	20,017	.7%	20,634
Income before Contributions and Transfers	528,923	19.7%	(5,559)
Capital Contributions	356,138		(239,645)
Transfer Out	(207,492)		575
Change in Net Position	<u>\$ 677,569</u>		<u>\$ (244,629)</u>

Water Utility – The last rate increase authorized by the Public Service Commission of Wisconsin was a 3% increase effective September 29, 2015. In 2024, the infrastructure addition on Evergreen Drive was funded by Tax Incremental District 7 while the developer contributed Founders Estates. A plant meter and gate, brine pumps, three hydrants and continued investments to upgrade meter technology to cellular meter reading functionality occurred in 2024.

Net Position increased \$677,569, an overall decrease of \$244,629 from the previous year's results. The Utility Commission contracts with a private firm to operate the water system. The rate of return was 3.41% for 2024 compared to 3.95% in 2023.

A summary of 2024 Sewer Utility financial subtotals is included in the following table.

Sewer Utility Fund	2024 Amount	Percent of Operating Revenue	Increase (Decrease) from 2023
Operating Revenues	\$ 3,668,236	100.0%	\$ 32,946
Operating Expenses	2,828,762	77.1%	(241,198)
Depreciation	259,752	7.1%	10,348
Operating Income	579,722	15.8%	263,796
Non-Operating Revenues (Expenses) - Net	248,191	6.8%	(57,662)
Income before Contributions and Transfers	827,913	22.6%	206,134
Capital Contributions	366,527		(16,486)
Transfer Out	(8,508)		(575)
Change in Net Position	<u>\$ 1,185,932</u>		<u>\$ 189,073</u>

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Sewer Utility - The Village Board authorized a sewer rate increase effective starting the first meter reading period in January 2025 resulting in an average increase of 4% (varies by customer class, last rate increase was in 2011). In 2024, infrastructure on Evergreen Drive was funded by Tax Incremental District 7, Founders Estates residential subdivision contributed by the developer and improvements at Fox Valley Tool and Die by the customer.

Net Position increased \$1,185,932 resulting in an overall increase of \$189,073 from 2023. The increase from 2023 is mainly driven by a decrease in operating expenses for treatment as there was a reduction of 538,410 lbs. B.O.D and 100,501 lbs. ammonia treated.

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 2024 Stormwater Utility financial subtotals is included in the following table.

Stormwater Utility Fund	2024 Amount	Percent of Operating Revenue	Increase (Decrease) From 2023
Operating Revenues	\$ 1,378,837	100.0%	\$ (8,900)
Operating Expenses	666,832	48.4%	22,707
Depreciation	489,351	35.5%	17,017
Operating Income	222,654	16.1%	(48,624)
Non-Operating Revenues (Expenses) – Net	170,249	12.4%	69,211
Income before Contributions and Transfers	392,903	28.5%	20,587
Capital Contributions	1,092,024		(17,810)
Change in Net Position	<u>\$ 1,484,927</u>		<u>\$ 2,777</u>

Stormwater Utility - The Village Board has not authorized an increase in sewer rates since January 1, 2017. In 2024, infrastructure on Evergreen Drive was funded by Tax Incremental District 7 while the developer contributed Founders Estates residential subdivision.

Net position increased \$1,484,927, an overall increase of \$2,777 from the previous year's results. Operations remained relatively stable while investment income increased from 2023 by \$88,716.

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 stormwater 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, 2024

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 2024 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 \$6,787,975. Actual General Fund expenditures and financing uses were \$6,078,936, or 89.6% of budget for 2024. The Village has assigned fund balance of \$510,529 for carryover of projects that were not completed at year end. The Village's final General Fund revenue and other financing sources budget totaled \$4,930,412. Actual General Fund revenue and other financing sources were \$329,910 more than the budget, or 106.5% 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 2024, the Village of Little Chute had capital assets of \$108,802,221, net of accumulated depreciation, for all governmental and business-type activities of the Village. This amounts to a \$3,338,197 increase or 3.2% from 2023.

In governmental activities, capital asset increases include the replacement of two public safety vehicles, the addition of two dump trucks and one pick-up used by Public Works and Park and Recreation and Forestry Departments, splash pad and amenities, land for a new Fire Station 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 stormwater 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, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land/Right of Way	\$ 3,899,793	\$ 2,830,026	\$ 2,366,732	\$ 2,366,732	\$ 6,266,525	\$ 5,196,758
Land Improvements	1,933,883	1,933,883	6,207,076	6,207,076	8,140,959	8,140,959
Buildings	12,982,831	12,971,679	1,673,009	1,673,009	14,655,840	14,644,688
Vehicles and Equipment	11,947,230	10,566,166	3,990,496	3,919,546	15,937,726	14,485,712
Infrastructure	49,463,827	47,748,325	66,326,077	64,450,081	115,789,904	112,198,406
Construction in Progress	138,689	196,198	236,267	117,348	374,956	313,546
Total Capital Assets	80,366,253	76,246,277	80,799,657	78,733,792	161,165,910	154,980,069
Less Accumulated Depreciation	(33,406,810)	(31,487,038)	(18,956,879)	(18,029,007)	(52,363,689)	(49,516,045)
Capital Assets, Net of Depreciation	\$ 46,959,443	\$ 44,759,239	\$ 61,842,778	\$ 60,704,785	\$ 108,802,221	\$ 105,464,024

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2024

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, 2024, totals \$25,265,001. In addition, the Village had revenue debt outstanding of \$2,612,168 backed by revenues generated from the water and stormwater utilities and property taxes from TID #5.

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, 2024 TAX RATES, AND THE 2025 BUDGET

The Village of Little Chute's economy continues to report steady employment. The Appleton MSA's 2024 unemployment rate held steady at 2.5% and remains consistently better than the state (3.1%) or national averages (4.1%). The Village experienced an increase in residential, multi-family and manufacturing development in 2024. Residential and multi-family development increased \$94.0 million or 10.6%, manufacturing increased \$91.1 million or 82.2%. Net new construction is a significant component of the levy limits imposed by the State of Wisconsin.

The Village equalized property value increased \$129,125,000 or 8.9% in 2024 as compared to an increase of 20.1% in 2023. The Village remains positively positioned for continued growth in 2025 and in the future.

Despite the difficult budgetary environment, the Village's 2025 budget enacted a property tax levy of \$5,962,785 or an increase of \$197,334 or 3.42%. The legislation enacted by the State of Wisconsin limits property tax levy increases to the amount of net new construction or 4.016% plus or minus several adjustments (debt service). The 2024 (2025 budget) assessed tax rate of \$6.76 per \$1,000 of assessed valuation was an increase of \$.24 or 3.71% reflecting the Village's significant equalized growth and the services required to sustain it. The equalized tax rate decreased \$.14 or 2.70%.

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, 2024

	Primary Government		
	Governmental	Business-	
	Activities	Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash and Investments	\$ 19,557,017	\$ 9,951,059	\$ 29,508,076
Receivables:			
Taxes	6,641,614	-	6,641,614
Accounts	36,767	766,949	803,716
Special Assessments	879,526	41,228	920,754
Loans	277,801	-	277,801
Other	311,028	-	311,028
Accrued Interest	15,073	32,033	47,106
Due from Other Governments	108,841	-	108,841
Internal Balances	(665,500)	665,500	-
Prepaid Items	13,633	41,086	54,719
Inventories	-	23,494	23,494
Restricted Assets:			
Land Held for Resale	1,015,127	-	1,015,127
Cash and Investments	2,954,040	1,651,456	4,605,496
Leases Receivable	-	33,051	33,051
Land	3,899,793	2,366,732	6,266,525
Construction in Progress	138,689	236,267	374,956
Capital Assets Net of Depreciation	42,920,961	59,239,779	102,160,740
Total Assets	78,104,410	75,048,634	153,153,044
Deferred Outflows of Resources:			
Deferred Amount of Refunding Loss	12,730	4,288	17,018
Deferred Outflows Related to Pension	4,358,213	553,004	4,911,217
Deferred Outflows Related to Other Post-Employment Benefits	83,459	-	83,459
Total Deferred Outflows of Resources	4,454,402	557,292	5,011,694
Total Assets and Deferred Outflows of Resources	82,558,812	75,605,926	158,164,738
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Liabilities:			
Accounts Payable	460,225	324,234	784,459
Retainage Payable	11,568	14,215	25,783
Other Accrued Liabilities	414,621	29,208	443,829
Due to Other Governments	55,059	-	55,059
Unearned Grant Revenue	-	321	321
Accrued Interest	271,664	47,357	319,021
Noncurrent Liabilities:			
Due Within One Year	2,506,005	789,853	3,295,858
Due in More Than One Year	21,444,853	4,453,841	25,898,694
Net Pension Liability	487,722	61,886	549,608
Length of Service Awards Pension Plan	84,016	-	84,016
Other Post-Employment Benefits Due Within One Year	83,459	-	83,459
Other Post-Employment Benefits	1,428,433	-	1,428,433
Total Liabilities	27,247,625	5,720,915	32,968,540
Deferred Inflows of Resources:			
Taxes Levied for Subsequent Periods	12,058,684	-	12,058,684
Deferred Inflows Related to Pension	2,627,278	333,370	2,960,648
Deferred Inflows Related to Leases	-	33,051	33,051
Total Deferred Inflows of Resources	14,685,962	366,421	15,052,383
Total Liabilities and Deferred Inflows of Resources	41,933,587	6,087,336	48,020,923
NET POSITION			
Net Investment in Capital Assets	26,589,098	57,844,388	84,433,486
Restricted			
Debt Service	616	485,530	486,146
Pension Benefits	1,243,213	157,748	1,400,961
Special Revenue	3,272,961	-	3,272,961
Unrestricted	9,519,337	11,030,924	20,550,261
TOTAL NET POSITION	\$ 40,625,225	\$ 69,518,590	\$ 110,143,815

VILLAGE OF LITTLE CHUTE
Statement of Activities
For the Year Ended December 31, 2024

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	\$ 1,611,905	\$ 213,124	\$ 1,000	\$ -	\$ (1,397,781)	\$ -	\$ (1,397,781)
Public Safety	5,491,105	1,880,858	103,352	1,098,700	(2,408,195)	-	(2,408,195)
Public Works	2,712,440	657,490	825,602	596,717	(632,631)	-	(632,631)
Culture, Recreation and Education	2,138,110	207,834	200,760	30,000	(1,699,516)	-	(1,699,516)
Conservation and Development	2,071,250	10,788	6,450	-	(2,054,012)	-	(2,054,012)
Interest and Fiscal Charges	652,348	-	-	-	(652,348)	-	(652,348)
Total Governmental Activities	14,677,158	2,970,094	1,137,164	1,725,417	(8,844,483)	-	(8,844,483)
Business-Type Activities:							
Water	2,219,513	2,681,951	-	356,138	-	818,576	818,576
Sewer	3,091,095	3,668,236	-	366,527	-	943,668	943,668
Stormwater	1,242,544	1,378,837	-	1,092,024	-	1,228,317	1,228,317
Total Business-Type Activities	6,553,152	7,729,024	-	1,814,689	-	2,990,561	2,990,561
TOTAL PRIMARY GOVERNMENT	\$ 21,230,310	\$ 10,699,118	\$ 1,137,164	\$ 3,540,106	(8,844,483)	2,990,561	(5,853,922)
General Revenues							
Taxes:							
Property Taxes, Levied for General Purposes					7,210,430	-	7,210,430
Property Taxes, Levied for Debt Service					1,180,494	-	1,180,494
Other Taxes					207,424	-	207,424
Intergovernmental Revenues not Restricted to Specific Programs					2,136,882	-	2,136,882
Investment Income					1,055,368	560,578	1,615,946
Gain on Sale of Property					57,031	-	57,031
Miscellaneous					116,122	13,289	129,411
Transfers					216,000	(216,000)	-
Total General Revenues and Transfers					12,179,751	357,867	12,537,618
CHANGE IN NET POSITION					3,335,268	3,348,428	6,683,696
NET POSITION - BEGINNING OF YEAR					37,289,957	66,170,162	103,460,119
NET POSITION - END OF YEAR					\$ 40,625,225	\$ 69,518,590	\$ 110,143,815

VILLAGE OF LITTLE CHUTE

Balance Sheet
Governmental Funds
December 31, 2024

	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	\$ 3,886,757	\$ 1,859,228	\$ 650,004	\$ 1,989,113	\$ 1,473,684	\$ 15,253	\$ 1,744,515	\$ 580,931	\$ 7,357,532	\$ 19,557,017
Receivables:										
Taxes	508,191	924,402	257,136	1,356,764	748,955	59,351	1,472,174	683,260	631,381	6,641,614
Special Assessments	-	268,594	-	334,257	-	-	-	-	276,675	879,526
Loans	-	-	-	-	-	-	-	-	277,801	277,801
Customers	-	-	-	-	-	-	-	-	36,767	36,767
Interest	12,247	-	-	-	-	-	-	-	2,826	15,073
Other	240,512	-	-	-	-	-	57,529	-	12,987	311,028
Due from Other Governments	40,896	-	-	-	-	-	-	-	67,945	108,841
Due from Other Fund	216,000	-	-	-	-	-	-	-	-	216,000
Advances Due from Other Funds	1,633,000	-	-	-	-	-	-	-	-	1,633,000
Prepays	12,883	-	-	-	-	-	-	-	750	13,633
Land Held for Resale	-	-	-	395,934	-	619,193	-	-	-	1,015,127
Restricted Cash and Investments	-	-	-	586,757	816,566	982,759	-	-	567,958	2,954,040
TOTAL ASSETS	\$ 6,550,486	\$ 3,052,224	\$ 907,140	\$ 4,662,825	\$ 3,039,205	\$ 1,676,556	\$ 3,274,218	\$ 1,264,191	\$ 9,232,622	\$ 33,659,467
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)										
Liabilities:										
Accounts Payable	\$ 82,764	\$ -	\$ -	\$ 222	\$ 82,436	\$ 399	\$ 43,587	\$ -	\$ 250,817	\$ 460,225
Retainage Payable	-	-	-	-	-	-	-	-	11,568	11,568
Other Accrued Liabilities	203,386	230	816	1,330	1,970	981	175,683	-	30,225	414,621
Due to Other Governments	55,059	-	-	-	-	-	-	-	-	55,059
Advances Due to Other Funds	-	-	-	1,865,500	-	581,000	-	-	68,000	2,514,500
Total Liabilities	341,209	230	816	1,867,052	84,406	582,380	219,270	-	360,610	3,455,973
Deferred Inflow of Resources:										
Taxes Levied for Subsequent Periods	929,896	1,709,527	475,529	2,416,016	1,385,067	109,760	2,722,538	1,263,575	1,046,776	12,058,684
Unavailable - Special Assessments	-	268,594	-	334,257	-	-	-	-	276,675	879,526
Unavailable - Other Receivables	344,746	-	-	-	-	-	-	-	-	344,746
Total Deferred Inflows of Resources	1,274,642	1,978,121	475,529	2,750,273	1,385,067	109,760	2,722,538	1,263,575	1,323,451	13,282,956
Fund Balances (Deficits):										
Nonspendable	1,645,883	-	-	-	-	-	-	-	750	1,646,633
Restricted	-	1,073,873	430,795	982,691	1,569,732	1,601,952	-	616	567,958	6,227,617
Committed	1,218,234	-	-	-	-	-	-	-	-	1,218,234
Assigned	1,670,529	-	-	-	-	-	332,410	-	7,044,922	9,047,861
Unassigned (Deficits)	399,989	-	-	(937,191)	-	(617,536)	-	-	(65,069)	(1,219,807)
Total Fund Balances	4,934,635	1,073,873	430,795	45,500	1,569,732	984,416	332,410	616	7,548,561	16,920,538
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,550,486	\$ 3,052,224	\$ 907,140	\$ 4,662,825	\$ 3,039,205	\$ 1,676,556	\$ 3,274,218	\$ 1,264,191	\$ 9,232,622	\$ 33,659,467

VILLAGE OF LITTLE CHUTE
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
December 31, 2024

Total Fund Balances - Governmental Funds \$ 16,920,538

**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. 46,959,443

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 879,526
 Other Receivables 344,746

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. 12,730

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 (487,722)
 Deferred Outflows of Resources Related to Pension 4,358,213
 Deferred Inflows of Resources Related to Pension (2,627,278)

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 (1,511,892)
 Deferred Outflows of Resources Related to Other Post-Employment Benefits 83,459

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 (23,337,115)
 Accrued Interest on General Obligation Bond (271,664)
 Vested Employee Benefits (613,743)
 Length of Service Awards Pension Plan (84,016)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 40,625,225

VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended December 31, 2024

	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	\$ 985,408	\$ 960,958	\$ 393,698	\$ 815,149	\$ 344,055	\$ 111,612	\$ 2,535,126	\$ 1,180,494	\$ 1,271,848	\$ 8,598,348
Intergovernmental	2,965,840	8,650	47,698	586	-	-	27,052	-	403,691	3,453,517
Licenses and Permits	183,898	-	-	-	-	-	-	-	-	183,898
Public Charges for Services	143,143	-	-	-	-	-	9,403	-	710,809	863,355
Rental Income	-	-	-	-	-	-	-	-	23,398	23,398
Intergovernmental Charges for Services	32,716	-	-	-	-	-	1,739,697	-	-	1,772,413
Fines and Forfeitures	90,392	-	-	-	-	-	1,265	-	-	91,657
Special Assessments	-	90,162	-	317,687	-	-	-	-	501,874	909,723
Investment Income	315,754	59,227	22,493	105,874	143,614	45,821	1	-	357,052	1,049,836
Contributions	-	-	-	-	-	-	15,334	-	22,528	37,862
Insurance Reimbursements	-	-	-	-	-	-	-	-	2,822	2,822
Other	164,100	5,532	-	-	-	-	33,242	-	-	202,874
Total Revenues	4,881,251	1,124,529	463,889	1,239,296	487,669	157,433	4,361,120	1,180,494	3,294,022	17,189,703
EXPENDITURES										
Current:										
General Government	1,277,352	1,362	236	4,691	3,265	3,161	129,888	-	143,101	1,563,056
Public Safety	888,347	-	-	-	-	-	4,138,534	-	-	5,026,881
Public Works	1,226,556	-	-	-	-	-	-	-	714,113	1,940,669
Culture, Recreation and Education	1,044,298	-	-	-	-	-	-	-	900,402	1,944,700
Conservation and Development	102,559	6,742	23,717	50,341	55,183	1,222	-	-	48,980	288,744
Capital Outlay	138,824	-	-	-	2,170,235	36,192	130,898	-	1,275,088	3,751,237
Debt Service:										
Principal Retirement	-	-	-	-	-	-	-	2,606,458	-	2,606,458
Interest and Fees	-	-	-	55,965	-	17,430	-	636,120	-	709,515
Total Expenditures	4,677,936	8,104	23,953	110,997	2,228,683	58,005	4,399,320	3,242,578	3,081,684	17,831,260
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	203,315	1,116,425	439,936	1,128,299	(1,741,014)	99,428	(38,200)	(2,062,084)	212,338	(641,557)
OTHER FINANCING SOURCES (USES)										
Sale of Village Properties	50,160	-	-	-	-	-	6,871	-	-	57,031
Transfers In	328,911	-	-	-	-	-	-	2,062,084	1,714,376	4,105,371
Transfers Out	(1,401,000)	(614,548)	(277,148)	(395,460)	(456,672)	(142,985)	-	-	(601,558)	(3,889,371)
Total Other Financing Sources (Uses)	(1,021,929)	(614,548)	(277,148)	(395,460)	(456,672)	(142,985)	6,871	2,062,084	1,112,818	273,031
NET CHANGE IN FUND BALANCES (DEFICIT)	(818,614)	501,877	162,788	732,839	(2,197,686)	(43,557)	(31,329)	-	1,325,156	(368,526)
FUND BALANCES (DEFICIT) - BEGINNING	5,753,249	571,996	268,007	(687,339)	3,767,418	1,027,973	363,739	616	6,223,405	17,289,064
FUND BALANCES - ENDING	\$ 4,934,635	\$ 1,073,873	\$ 430,795	\$ 45,500	\$ 1,569,732	\$ 984,416	\$ 332,410	\$ 616	\$ 7,548,561	\$ 16,920,538

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, 2024

Net Change in Fund Balances (Deficit) - Total Governmental Funds	\$ (368,526)
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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	4,258,223
Depreciation is reported in the government-wide statements	(2,034,417)

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	(138,247)
The amount of depreciation recapture during the year	114,645

Amounts related to the Wisconsin Retirement System pension plan that affect the statement of activities but do not affect the fund financial statements.

171,713

Amounts related to the other post-employment plan that affect the statement of activities but do not affect the fund financial statements.

(269,766)

Amounts related to the length of service awards pension plan that affect the statement of activities but do not affect the fund financial statements.

4,887

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.

(926,339)

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.

Principal repaid	2,606,458
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	(142,420)
Accrued interest on long-term debt	(70,203)

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.

135,626

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES -
STATEMENT OF ACTIVITIES**

	\$ 3,335,268
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VILLAGE OF LITTLE CHUTE

Statement of Net Position

Proprietary Funds

December 31, 2024

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CURRENT ASSETS				
Cash and Investments	\$ 1,146,442	\$ 5,624,506	\$ 3,180,111	\$ 9,951,059
Customer Accounts Receivable	246,163	345,151	175,635	766,949
Special Assessments Receivable	-	9,048	1,379	10,427
Prepaid Expenses	41,086	-	-	41,086
Inventories	23,494	-	-	23,494
Interest Receivable	4,711	13,190	14,132	32,033
Restricted Cash and Investments	275,734	-	1,375,722	1,651,456
Total Current Assets	1,737,630	5,991,895	4,746,979	12,476,504
NON-CURRENT ASSETS				
Capital Assets				
Land	115,282	23,627	2,227,823	2,366,732
Construction in Progress	20,341	30,296	185,630	236,267
Other Capital Assets	25,338,094	17,935,142	34,923,422	78,196,658
Less: Accumulated Depreciation	(8,368,558)	(3,154,001)	(7,434,320)	(18,956,879)
Net Capital Assets	17,105,159	14,835,064	29,902,555	61,842,778
Special Assessments Receivable	-	28,749	2,052	30,801
Leases Receivable	33,051	-	-	33,051
Advance Due from Other Fund	-	-	881,500	881,500
Total Non-Current Assets	17,138,210	14,863,813	30,786,107	62,788,130
Total Assets	18,875,840	20,855,708	35,533,086	75,264,634
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount of Refunding Loss	1,021	1,478	1,789	4,288
Deferred Outflows Related to Pension	110,994	179,751	262,259	553,004
Total Deferred Outflows of Resources	112,015	181,229	264,048	557,292
Total Assets and Deferred Outflows of Resources	18,987,855	21,036,937	35,797,134	75,821,926
CURRENT LIABILITIES				
Accounts Payable	63,154	203,623	57,457	324,234
Due to Other Fund	216,000	-	-	216,000
Other Accrued Liabilities	6,851	9,976	12,381	29,208
Retainage Payable	-	-	14,215	14,215
Accrued Interest	16,478	400	30,479	47,357
Unearned Revenue	-	-	321	321
Compensated Absences	13,056	19,664	21,379	54,099
Revenue Bonds Payable	138,991	-	110,072	249,063
General Obligation Notes Payable	191,691	35,000	260,000	486,691
Total Current Liabilities	646,221	268,663	506,304	1,421,188
NON-CURRENT LIABILITIES				
Compensated Absences	5,195	6,734	9,062	20,991
Revenue Bonds Payable	874,332	-	1,196,773	2,071,105
General Obligation Notes Payable	913,747	46,515	1,401,483	2,361,745
Net Pension Liability	12,421	20,116	29,349	61,886
Total Non-Current Liabilities	1,805,695	73,365	2,636,667	4,515,727
Total Liabilities	2,451,916	342,028	3,142,971	5,936,915
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pension	66,911	108,360	158,099	333,370
Deferred Inflows Related to Leases	33,051	-	-	33,051
Total Deferred Inflows of Resources	99,962	108,360	158,099	366,421
Total Liabilities and Deferred Inflows of Resources	2,551,878	450,388	3,301,070	6,303,336
NET POSITION				
Net Investment in Capital Assets	15,018,174	14,755,027	28,071,187	57,844,388
Restricted for Debt	244,979	-	240,551	485,530
Restricted for Pension Benefits	31,662	51,275	74,811	157,748
Unrestricted	1,141,162	5,780,247	4,109,515	11,030,924
TOTAL NET POSITION	\$ 16,435,977	\$ 20,586,549	\$ 32,496,064	\$ 69,518,590

VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Water Utility	Sewer Utility	Stormwater Utility	Totals
OPERATING REVENUES				
Charges for Services	\$ 2,598,630	\$ 3,660,302	\$ 1,375,409	\$ 7,634,341
Other	83,321	7,934	3,428	94,683
Total Operating Revenues	<u>2,681,951</u>	<u>3,668,236</u>	<u>1,378,837</u>	<u>7,729,024</u>
OPERATING EXPENSES				
Operation and Maintenance	1,656,611	2,828,762	666,832	5,152,205
Depreciation	516,434	259,752	489,351	1,265,537
Total Operating Expenses	<u>2,173,045</u>	<u>3,088,514</u>	<u>1,156,183</u>	<u>6,417,742</u>
OPERATING INCOME	<u>508,906</u>	<u>579,722</u>	<u>222,654</u>	<u>1,311,282</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	50,922	211,427	202,677	465,026
Interest Expense	(46,468)	(2,581)	(86,361)	(135,410)
Unrealized Gain on Investments	14,052	39,345	42,155	95,552
Insurance Claim	1,511	-	-	1,511
Miscellaneous	-	-	11,778	11,778
Total Non-Operating Revenue (Expenses)	<u>20,017</u>	<u>248,191</u>	<u>170,249</u>	<u>438,457</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>528,923</u>	<u>827,913</u>	<u>392,903</u>	<u>1,749,739</u>
CAPITAL CONTRIBUTIONS TRANSFERS OUT	<u>356,138</u> <u>(207,492)</u>	<u>366,527</u> <u>(8,508)</u>	<u>1,092,024</u> <u>-</u>	<u>1,814,689</u> <u>(216,000)</u>
CHANGE IN NET POSITION	<u>677,569</u>	<u>1,185,932</u>	<u>1,484,927</u>	<u>3,348,428</u>
NET POSITION - BEGINNING OF YEAR	<u>15,758,408</u>	<u>19,400,617</u>	<u>31,011,137</u>	<u>66,170,162</u>
NET POSITION - END OF YEAR	<u>\$ 16,435,977</u>	<u>\$ 20,586,549</u>	<u>\$ 32,496,064</u>	<u>\$ 69,518,590</u>

VILLAGE OF LITTLE CHUTE
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2024

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from Customers	\$ 2,686,833	\$ 3,883,195	\$ 1,455,357	\$ 8,025,385
Paid to Suppliers for Goods and Services	(1,553,700)	(2,697,934)	(336,911)	(4,588,545)
Paid to Employees for Operating Payroll	(125,060)	(198,372)	(295,461)	(618,893)
Net Cash Flows From Operating Activities	<u>1,008,073</u>	<u>986,889</u>	<u>822,985</u>	<u>2,817,947</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Paid to Municipality for Tax Equivalent	(207,492)	(8,508)	-	(216,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	(417,436)	(23,685)	(147,720)	(588,841)
Debt Retired	(388,684)	(41,537)	(394,570)	(824,791)
Interest Paid	(53,299)	(2,063)	(88,405)	(143,767)
Collections on Special Assessments	4,249	48,844	18,681	71,774
Net Cash Flows From Capital and Related Financing Activities	<u>(855,170)</u>	<u>(18,441)</u>	<u>(612,014)</u>	<u>(1,485,625)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	64,403	248,967	243,120	556,490
NET CHANGE IN CASH AND INVESTMENTS	9,814	1,208,907	454,091	1,672,812
CASH AND INVESTMENTS - BEGINNING	<u>1,412,362</u>	<u>4,415,599</u>	<u>4,101,742</u>	<u>9,929,703</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 1,422,176</u>	<u>\$ 5,624,506</u>	<u>\$ 4,555,833</u>	<u>\$ 11,602,515</u>
CASH AND INVESTMENTS - STATEMENT OF NET POSITION				
Cash and Investments	\$ 1,146,442	\$ 5,624,506	\$ 3,180,111	\$ 9,951,059
Restricted Cash and Investments	275,734	-	1,375,722	1,651,456
TOTAL CASH AND INVESTMENTS - ENDING	<u>\$ 1,422,176</u>	<u>\$ 5,624,506</u>	<u>\$ 4,555,833</u>	<u>\$ 11,602,515</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income	\$ 508,906	\$ 579,722	\$ 222,654	\$ 1,311,282
Noncash Items in Operating Income:				
Depreciation	516,434	259,752	489,351	1,265,537
Allocated Meter Depreciation	41,948	(41,948)	-	-
Changes in Assets, Liabilities, and Deferred Outflows and Inflows:				
Customer Accounts Receivable	4,882	214,959	21,623	241,464
Loans Receivable	-	-	56,235	56,235
Inventories	(3,890)	-	-	(3,890)
Prepaid Expenses	(41,086)	-	-	(41,086)
Deferred Outflows Related to Pension	42,271	109,040	86,135	237,446
Deferred Inflows Related to Pension	(19,302)	(54,088)	(37,876)	(111,266)
Accounts Payable	(20,357)	(27,800)	25,255	(22,902)
Retainage Payable	-	-	14,215	14,215
Other Accrued Liabilities	1,217	153	3,519	4,889
Pension Liability	(28,585)	(57,150)	(63,864)	(149,599)
Compensated Absences	5,635	4,249	7,076	16,960
Unearned Revenues	-	-	(1,338)	(1,338)
CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 1,008,073</u>	<u>\$ 986,889</u>	<u>\$ 822,985</u>	<u>\$ 2,817,947</u>
Contributed Property	<u>\$ 356,138</u>	<u>\$ 366,527</u>	<u>\$ 1,092,024</u>	<u>\$ 1,814,689</u>

VILLAGE OF LITTLE CHUTE
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2024

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ASSETS	
Restricted Cash and Investments	\$ 4,314,067
Tax Roll Receivable	<u>6,301,397</u>
Total Assets	<u>10,615,464</u>
LIABILITIES	
Due to Other Taxing Units	<u>10,615,464</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, 2024

	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
ADDITIONS	
Taxes Collected on Behalf of Other Taxing Entities	\$ 8,442,129
DEDUCTIONS	
Taxes Remitted to Other Taxing Entities	<u>8,442,129</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, 2024

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, 2024

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, 2024

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 Governmental 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, 2024

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, 2024

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 follows GASB Statement No. 96 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. The statement requires the Village to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs.

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, 2024

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 total 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, 2024

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 \$915,000.

Compensated Absences

The Village adopted GASB Statement No. 101 for the year ended December 31, 2024, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Benefits considered more likely than not to be used or settled at termination are recognized in the financial statements.

Amounts of 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, 2024 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, 2024

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 \$1,218,234 as of December 31, 2024 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, 2024

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. The Village Board approved an increase in rates for the first meter read period of 2025.

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, 2024 was \$28,275.

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, 2024

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.

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, 2024, all of the Village's deposits were insured or collateralized.

The following represents a summary of deposits as of December 31, 2024:

Fully Insured Deposits	\$ 24,151,130
Collateralized with Securities held by the Pledging Financial Institution in the Village's Name	6,123,230
Total	<u>\$ 30,274,360</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	AA-	Not Rated
WI Local Government Investment Pool	\$ 28,275	\$ -	\$ -	\$ -	\$ -	\$ 28,275
U.S. Agency Securities						
Federal Home Loan Bank	1,493,202	-	1,493,202	-	-	-
Federal Farm Credit Bank	267,377	-	267,377	-	-	-
Federal Agriculture Mortgage Corp	295,300	-	295,300	-	-	-
Certificates of Deposit	1,727,647	-	-	-	-	1,727,647
Corporate Bonds	3,089,700	262,129	495,642	837,603	377,715	1,116,611
Money Market Funds	32,732	-	-	-	-	32,732
U.S. Treasury	998,043	-	998,043	-	-	-
	<u>\$ 7,932,276</u>	<u>\$ 262,129</u>	<u>\$ 3,549,564</u>	<u>\$ 837,603</u>	<u>\$ 377,715</u>	<u>\$ 2,905,265</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, 2024 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 Bank	\$ 1,493,202	18.82%

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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, 2024, the Village's investments in the table below mature at various times between January 2025 and March 2029.

Investments	Fair Value	Less than a Year	One to Two Years	Three to Five Years
WI Local Government Investment Pool	\$ 28,275	\$ 28,275	\$ -	\$ -
U.S. Agency Securities				
Federal Home Loan Bank	1,493,202	-	1,493,202	-
Federal Farm Credit Bank	267,377	267,377	-	-
Federal Agriculture Mortgage Corp	295,300	295,300	-	-
Certificates of Deposit	1,727,647	979,100	246,037	502,510
Corporate Bonds	3,089,700	761,031	724,186	1,604,483
Money Market Funds	32,732	32,732	-	-
U.S. Treasury	998,043	-	250,000	748,043
	<u>\$ 7,932,276</u>	<u>\$ 2,363,815</u>	<u>\$ 2,713,425</u>	<u>\$ 2,855,036</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
Federal Home Loan Bank	\$ 1,493,202
Federal Farm Credit Bank	267,377
Federal Agriculture Mortgage Corp	295,300

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, 2024

Note 2 - Cash and Investments (Continued)

Investments	Level 1	Level 2	Total
Certificates of Deposit	\$ -	\$ 1,727,647	\$ 1,727,647
U.S. Agency Securities			
Federal Home Loan Bank	-	1,493,202	1,493,202
Federal Farm Credit Bank	-	267,377	267,377
Federal Agriculture Mortgage Corp	-	295,300	295,300
Corporate Bonds	-	3,089,700	3,089,700
Money Market Funds	32,732	-	32,732
U.S. Treasury	-	998,043	998,043
	<u>\$ 32,732</u>	<u>\$ 7,871,269</u>	<u>\$ 7,904,001</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 2024
Payment in Full, or	January 31, 2025
First Installment Due	January 31, 2025
Second Installment Due	July 31, 2025
Final Settlement with County	August 21, 2025

Note 4 - Unavailable 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	\$ 12,058,684	\$ -	\$ 12,058,684
Payment in Lieu of Taxes	216,000	-	216,000
Grants and Contributions	12,706	-	12,706
Citations	116,040	-	116,040
Special Assessments Not Yet Due	<u>879,526</u>	<u>-</u>	<u>879,526</u>
Total Unavailable Revenues for Governmental Funds	<u>\$ 13,282,956</u>	<u>\$ -</u>	<u>\$ 13,282,956</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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	68,000	To Fund Capital Expenditures
		<u>\$ 2,514,500</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	\$ 207,492	Payment in Lieu of Taxes
	Sewer Utility	8,508	Payment in Lieu of Taxes
	Local Community Development Grants	100,000	Transfer of Remaining Funds
	American Rescue Plan Act	6,011	Yard Site LC Can Project
	Promotional	6,900	Promotional Fund Contribution
Total General Fund		<u>328,911</u>	
Debt Service	TID No. 4	614,548	Debt Service
	TID No. 5	277,148	Debt Service
	TID No. 6	395,460	Debt Service
	TID No. 7	456,672	Debt Service
	TID No. 8	142,985	Debt Service
	Construction Projects	175,271	Debt Service
Total Debt Service		<u>2,062,084</u>	
Park Improvement	General Fund	467,000	Capital Improvements
Construction Projects	Transportation	15,827	Capital Improvements
Equipment Revolving	American Rescue Plan Act	262,549	Capital Improvements
Equipment Revolving	Sanitation	35,000	Capital Improvements
Equipment Revolving	General Fund	934,000	Capital Improvements
		<u>1,714,376</u>	
Sub Total Fund Statements		4,105,371	
Less Eliminations		3,889,371	
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, 2024

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, 2024 the Village recognized \$60,453 in lease principal and interest revenue related to these agreements. At December 31, 2024, the Village recorded \$33,051 in lease receivables and deferred inflows of resources for these arrangements.

Leases Receivable	Beginning Balances	Additions	Reductions	Ending Balances
Cell Tower Lease	\$ 61,076	\$ -	\$ 34,435	\$ 26,641
Cell Tower Lease	31,706	-	25,296	6,410
Total	<u>\$ 92,782</u>	<u>\$ -</u>	<u>\$ 59,731</u>	<u>\$ 33,051</u>

Remaining amounts to be received associated with these leases at December 31, 2024 are as follows:

Year Ending	Principal	Interest	Total
December 31,			
2025	<u>\$ 33,051</u>	<u>\$ 94</u>	<u>\$ 33,145</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	\$ 244,979	Bond Covenants
Water Utility	30,755	Unspent Debt Proceeds
Stormwater Utility	240,551	Bond Covenants
Stormwater Utility	1,135,171	Unspent Debt Proceeds
Total Proprietary Funds	<u>\$ 1,651,456</u>	
Governmental Funds		
Tax Incremental District No. 6	\$ 586,757	Unspent Debt Proceeds
Tax Incremental District No. 7	816,566	Unspent Debt Proceeds
Tax Incremental District No. 8	982,759	Unspent Debt Proceeds
Construction Projects	567,958	Unspent Debt Proceeds
Total Governmental Funds	<u>\$ 2,954,040</u>	
Custodial Fund		
Tax Collection Fund	<u>\$ 4,314,067</u>	Advanced Tax Collections

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

Note 9 - Capital Assets

Capital asset balances and activity for the year ended December 31, 2024 were as follows:

	Balances 1/1/2024	Additions	Deletions	Balances 12/31/2024
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 2,830,026	\$ 1,075,000	\$ 5,233	\$ 3,899,793
Construction in Progress	196,198	1,659,309	1,716,818	138,689
Total Capital Assets not Being Depreciated	3,026,224	2,734,309	1,722,051	4,038,482
Capital Assets Being Depreciated:				
Land Improvements	1,933,883	-	-	1,933,883
Buildings	12,971,679	16,340	5,188	12,982,831
Vehicles and Equipment	10,566,166	1,491,984	110,920	11,947,230
Infrastructure	47,748,325	1,732,408	16,906	49,463,827
Total Capital Assets Being Depreciated	73,220,053	3,240,732	133,014	76,327,771
Less Accumulated Depreciation for:				
Land Improvements	1,119,127	41,975	-	1,161,102
Buildings	4,537,903	339,774	4,306	4,873,371
Vehicles and Equipment	7,032,003	635,897	99,181	7,568,719
Infrastructure	18,798,005	1,016,771	11,158	19,803,618
Total Accumulated Depreciation	31,487,038	\$ 2,034,417	\$ 114,645	33,406,810
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	41,733,015			42,920,961
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 44,759,239			\$ 46,959,443

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

Governmental Activities:	
General Government	\$ 111,468
Public Safety	241,906
Public Works, which includes the Depreciation of Infrastructure	697,157
Culture, Recreation and Education	301,395
Conservation and Development	682,491
Total Governmental Activities Depreciation Expense	<u>\$ 2,034,417</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

Note 9 - Capital Assets (Continued)

	Balances 1/1/2024	Additions	Deletions	Balances 12/31/2024
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 2,366,732	\$ -	\$ -	\$ 2,366,732
Construction in Progress	117,348	1,974,247	1,855,328	236,267
Total Capital Assets not Being Depreciated	2,484,080	1,974,247	1,855,328	2,602,999
Capital Assets Being Depreciated:				
Land Improvements	6,207,076	-	-	6,207,076
Buildings	1,673,009	-	-	1,673,009
Vehicles and Equipment	3,919,546	96,468	25,518	3,990,496
Infrastructure	64,450,081	2,188,143	312,147	66,326,077
Total Capital Assets Being Depreciated	76,249,712	2,284,611	337,665	78,196,658
Less Accumulated Depreciation for:				
Water Unallocated	7,941,379	558,382	131,203	8,368,558
Sewer Unallocated	3,009,126	217,804	72,929	3,154,001
Stormwater Unallocated	7,078,502	489,351	133,533	7,434,320
Total Accumulated Depreciation	18,029,007	\$ 1,265,537	\$ 337,665	18,956,879
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	58,220,705			59,239,779
Business-Type Capital Assets, Net of Accumulated Depreciation	\$ 60,704,785			\$ 61,842,778

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

Business-Type Activities	
Water Utility	\$ 558,382
Less: Share of Depreciation Charged to Sewer	(41,948)
Water Utility Depreciation Expense	516,434
Sewer Utility	217,804
Plus: Share of Depreciation Charged from Water	41,948
Sewer Utility Depreciation Expense	259,752
Stormwater Utility	489,351
Total Business-Type Activities Depreciation Expense	\$ 1,265,537

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements
December 31, 2024

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, 2024:

	Balances 1/1/2024	Increase	Decrease	Balances 12/31/2024	Due Within One Year
Governmental Activities					
Bonds and Notes Payable:					
General Obligation Debt	\$ 25,111,302	\$ -	\$ 2,586,458	\$ 22,524,844	\$ 2,093,309
Revenue Bonds	312,000	-	20,000	292,000	21,000
Less: Issuance Discount	(29,384)	-	(11,399)	(17,985)	-
Plus: Issuance Premium	685,281	-	147,025	538,256	-
	<u>26,079,199</u>	<u>-</u>	<u>2,742,084</u>	<u>23,337,115</u>	<u>2,114,309</u>
Other Liabilities:					
Vested Compensated Absences*	471,323	142,420	-	613,743	391,696
Total Governmental Activities Long-Term Liabilities	<u>\$ 26,550,522</u>	<u>\$ 142,420</u>	<u>\$ 2,742,084</u>	<u>\$ 23,950,858</u>	<u>\$ 2,506,005</u>
Business-Type Activities					
Bonds and Notes Payable:					
General Obligation Debt	\$ 3,321,703	\$ -	\$ 581,546	\$ 2,740,157	\$ 486,691
Revenue Bonds	2,563,413	-	243,245	2,320,168	249,063
Less: Issuance Discount	(270)	-	(270)	-	-
Plus: Issuance Premium	141,827	-	33,548	108,279	-
	<u>6,026,673</u>	<u>-</u>	<u>858,069</u>	<u>5,168,604</u>	<u>735,754</u>
Other Liabilities:					
Vested Compensated Absences*	58,130	16,960	-	75,090	54,099
	<u>\$ 6,084,803</u>	<u>\$ 16,960</u>	<u>\$ 858,069</u>	<u>\$ 5,243,694</u>	<u>\$ 789,853</u>

*Compensated absences are shown net of current year activity.

Legal Margin for Debt

The 2024 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is \$1,592,020,500. The legal debt limit and margin of indebtedness as of December 31, 2024, in accordance with Section 67.03 of the Wisconsin Statutes is as follows:

Equalized Valuation of the Village	\$ 1,592,020,500
Statutory Limitation Percentage	5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	<u>79,601,025</u>
Less: Net Outstanding General Obligation Debt	25,264,385
Legal Margin for New Debt	<u>\$ 54,336,640</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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 12/31/2024</u>
Governmental Activities					
General Obligation Debt					
G.O. Promissory Notes	09/17/15	09/01/33	2.00-3.25%	\$ 3,245,000	\$ 2,020,000
G.O. Promissory Notes	08/09/17	08/01/37	1.15-3.30%	4,735,000	3,715,000
G.O. Promissory Notes	08/09/17	08/01/37	1.15-3.30%	3,540,000	1,244,844
G.O. Promissory Notes	08/08/19	08/01/29	3.00%	4,525,000	3,050,000
G.O. Refunding Bonds	12/30/19	08/01/26	3.00%	2,575,000	810,000
G.O. Promissory Notes	08/26/20	08/01/30	1.00-2.00%	7,060,000	6,500,000
G.O. Promissory Notes	12/11/23	08/01/33	5.00%	5,375,000	5,185,000
					<u>\$ 22,524,844</u>
Business-Type Activities					
G.O. Promissory Notes	08/09/17	08/09/27	1.15-3.30%	\$ 464,601	\$ 5,157
G.O. Promissory Notes	08/08/19	08/01/29	3.00%	375,000	200,000
G.O. Refunding Bonds	12/30/19	08/01/26	3.00%	1,295,000	395,000
G.O. Promissory Notes	08/19/20	08/01/23	1.00-3.00%	1,095,000	675,000
G.O. Promissory Notes	12/11/23	08/01/33	5.00%	1,670,000	1,465,000
					<u>\$ 2,740,157</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>
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	2,860,000	365,850	315,000	47,300
2030-2034	7,390,000	844,275	835,000	93,650
2035-2037	990,000	64,700	-	-
	<u>\$ 22,524,844</u>	<u>\$ 3,469,151</u>	<u>\$ 2,740,157</u>	<u>\$ 448,961</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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, 2024 consists of the following:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balances 12/31/2024</u>
Water Utility:					
Water System Revenue Bonds	07/06/16	05/01/26	1.70-2.00%	\$1,495,000	\$ 160,000
Safe Drinking Water Fund	12/13/17	05/01/37	1.76%	1,306,000	853,323
Stormwater Utility:					
Stormwater Revenue Bonds	01/27/10	05/01/29	3.153%	396,014	138,845
Stormwater Revenue Bonds	07/06/16	05/01/36	1.80-3.00%	1,792,000	1,168,000
					<u>\$ 2,320,168</u>
Governmental Activities:					
Stormwater Revenue Bonds	07/06/16	05/01/36	1.80-3.00%	\$ 448,000	<u>\$ 292,000</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>
2025	\$ 21,000	\$ 7,179	\$ 249,063	\$ 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	23,000	5,357	184,773	32,089
2030-2034	127,000	17,428	841,368	103,450
2035-2037	56,000	1,280	438,436	12,425
	<u>\$ 292,000</u>	<u>\$ 50,270</u>	<u>\$ 2,320,168</u>	<u>\$ 318,210</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, 2024

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 \$2,638,378. Principal and interest paid for the current year and net water and stormwater revenues were \$297,462 and \$1,990,944, respectively. The water utility and stormwater utility met the Revenue Bonds and Safe Drinking Water Loan requirements in 2024.

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, 2024 includes the following:

	Governmental Activities	Business-Type Activities	Total
Net Investment in Capital Assets			
Land and Construction in Progress	\$ 4,038,482	\$ 2,602,999	\$ 6,641,481
Other Capital Assets, Net of Accumulated Depreciation	42,920,961	59,239,779	102,160,740
Less: Related Long-Term Debt Outstanding	(23,337,115)	(5,168,604)	(28,505,719)
Plus: Deferred Loss on Refunding	12,730	4,288	17,018
Plus: Unspent Debt Proceeds	2,954,040	1,165,926	4,119,966
Total Net Investment in Capital Assets	<u>26,589,098</u>	<u>57,844,388</u>	<u>84,433,486</u>
Restricted			
Debt Service	616	-	616
Water Utility Debt	-	244,979	244,979
Stormwater Utility Debt	-	240,551	240,551
Community Development	3,272,961	-	3,272,961
Pension Benefits	1,243,213	-	1,243,213
Water Utility Pension Benefits	-	31,662	31,662
Sewer Utility Pension Benefits	-	51,275	51,275
Stormwater Utility Pension Benefits	-	74,811	74,811
Total Restricted	<u>4,516,790</u>	<u>643,278</u>	<u>5,160,068</u>
Unrestricted	<u>9,519,337</u>	<u>11,030,924</u>	<u>20,550,261</u>
Total Government-Wide Activities Net Position	<u>\$ 40,625,225</u>	<u>\$ 69,518,590</u>	<u>\$ 110,143,815</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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

Fund balances reported in the governmental funds balance sheet at December 31, 2024 are further classified as follows:

Nonspendable

Major Funds:

General Fund

Non-Current Receivables	\$ 1,633,000
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Prepaid Items	12,883
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Non-Major Funds:

Construction Projects	750
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Total Nonspendable Fund Balances	<u>\$ 1,646,633</u>
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Restricted

Major Funds:

Tax Incremental District No. 4 - Future Development	\$ 1,073,873
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Tax Incremental District No. 5 - Future Development	430,795
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Tax Incremental District No. 6 - Future Development	982,691
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Tax Incremental District No. 7 - Future Development	1,569,732
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Tax Incremental District No. 8 - Future Development	1,601,952
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Debt Service Fund - Debt Service Payments	616
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Total Major Funds	<u>5,659,659</u>
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Non-Major Funds:

Construction Projects - Future Construction Projects	567,958
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Total Restricted Fund Balances	<u>\$ 6,227,617</u>
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Committed

Major Fund:

General Fund - Fund Balance Policy/ Cash Flow Purposes	<u>\$ 1,218,234</u>
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Assigned

Major Funds:

Assigned for Capital and Special Projects

General Fund - Subsequent Year Expenditures	\$ 1,670,529
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Consolidated Police Services - Police Services	332,410
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Total Major Funds	<u>2,002,939</u>
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Non-Major Funds:

Community Development Grants - Future Grant Needs	536,116
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Aquatics - Operations	88,182
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Sanitation Services - Operations	405,594
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Library/Civic Center - Operations	392,513
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Promotional - Operations	212,311
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Nelson Crossing Maintenance - Future Maintenance	6,316
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Park Improvement - Future Improvements	377,104
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Construction Projects - Future Construction Projects	2,053,149
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Equipment Revolving - Future Equipment Needs	2,918,836
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Facility and Technology - Future Upgrades	54,801
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Total Non-Major Funds	<u>7,044,922</u>
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Total Assigned Fund Balances	<u>\$ 9,047,861</u>
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Unassigned	<u>\$ (1,219,807)</u>
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VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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

Generally accepted accounting principles require disclosure of individual funds that have deficit fund balances at year end. As of December 31, 2024, the following individual fund had a deficit balance:

Fund	Amount	Reason
Van Lieshout Rec Center	\$ 65,069	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	Volnteer Fire Single Employer Plan	Total
Net Pension Liability	\$ 549,608	\$ 84,016	\$ 633,624
Deferred Outflows of Resources	\$ 4,911,217	\$ -	\$ 4,911,217
Deferred Inflows of Resources	\$ (2,960,648)	\$ -	\$ (2,960,648)
Pension Expense	\$ 372,038	\$ 29,985	\$ 402,023

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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, 2024

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
2014	4.7%	25.0%
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

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

During the reporting period, the WRS recognized \$539,701 in contributions from the Village.

Contribution rates as of December 31, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

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

At December 31, 2024, the Village reported a liability of \$549,608 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.03695672%, which was an increase of 0.00112158% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized pension expense of \$372,038.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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

At December 31, 2024, 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	\$ 2,216,016	\$ 2,935,127
Changes in assumptions	239,558	-
Net differences between projected and actual earnings on pension plan investments	1,915,297	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	645	25,521
Employer contributions subsequent to the measurement date	539,701	-
Total	<u>\$ 4,911,217</u>	<u>\$ 2,960,648</u>

The \$539,701 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, 2025. 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
2025	\$ 285,615
2026	299,806
2027	1,195,979
2028	(370,532)
	<u>\$ 1,410,868</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
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, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 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, 2023

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Public Equity	40%	7.3%	4.5%
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage ³	(12)	3.7	1.0
Total Core Fund	100% *	7.4%	4.6%
Variable Fund Asset Class			
U.S. Equities	70%	6.8%	4.0%
International Equities	30	7.6	4.8
Total Variable Fund	100%	7.3%	4.5%

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 12% policy leverage is used, subject to an allowable range of up to 20%.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the 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>\$ 5,312,232</u>	<u>\$ 549,608</u>	<u>\$ (2,783,000)</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, 2024 the Village had an outstanding payable of \$71,503 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, 2024

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

Employees Covered by the Benefit Terms. At January 1, 2024, 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, 2024, 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, 2024, 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	4.28%
Mortality:	RP2000 projected to 2030

Discount Rate. The discount rate used to measure the total pension liability was 4.28 percent as of the actuarial valuation date of December 31, 2024. 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 1/1/24	<u>\$ 88,903</u>
Changes for the Year:	
Service Cost	1,570
Interest	3,729
Differences Between Expected and Actual Experience	91
Changes of Assumptions	(5,167)
Benefit Payments and Expenses	<u>(5,110)</u>
Net Changes	<u>(4,887)</u>
Balance at 12/31/24	<u><u>\$ 84,016</u></u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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 (3.28 percent) or 1-percentage-point higher (5.28 percent) than the current discount rate.

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Total Pension Liability	\$ 94,160	\$ 84,016	\$ 75,527

Pension Expense. For the year ended December 31, 2024, the Village recognized pension expense of \$29,985.

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, 2024 were \$29,985.

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, 2023, the actuarial valuation measurement date, the Village's membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	24
--	----

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, 2023 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, 2024

Note 16 - Other Post-Employment Benefits (Continued)

Total OPEB Liability (Continued)

Actuarial Assumptions. The total OPEB 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
20 Year Tax-Exempt Municipal Bond Yield:	3.26%
Healthcare Trend Rates:	7.80% decreasing to an ultimate rate of 3.70%
Discount Rate:	3.26%
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:

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

Discount Rate. The discount rate used to measure the total OPEB liability was 3.26 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 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:

	Increase (Decrease) Total OPEB Liability
Balance at 1/1/24	\$ 1,228,461
Changes for the Year:	
Interest	44,388
Effect of economic/demographic gains or losses	27,094
Changes in Assumptions or Other Inputs	283,106
Benefit Payments	(71,157)
Net Changes	283,431
Balance at 12/31/24	\$ 1,511,892

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2024

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 (2.26 percent) or 1-percentage-point higher (4.26 percent) than the current discount rate.

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 1,681,930	\$ 1,511,892	\$ 1,367,172

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 (7.80 percent decreasing to 3.26 percent) or 1-percentage-point higher (8.80 percent decreasing to 5.80 percent) than the current healthcare cost trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 1,376,470	\$ 1,511,892	\$ 1,667,160

OPEB Expense. For the year ended December 31, 2024, the Village recognized OPEB expense of \$354,588.

At December 31, 2024, 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	\$ 83,459

The \$83,459 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, 2025.

Note 17 - Tax Incremental Districts (TID)

The Village of Little Chute has five Tax Incremental Districts (TID) at December 31, 2024 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, 2024

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

	<u>Creation Date</u>	<u>Last Date To Incur Project Costs</u>	<u>Final Dissolution Date</u>
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, 2024.

	<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 2024	<u>\$ 1,730,646</u>	<u>\$ 393,698</u>	<u>\$ 2,216,658</u>	<u>\$ 748,613</u>	<u>\$ 111,612</u>
Project Activity through December 31, 2024					
Revenues:					
Tax Increments	\$ 11,125,862	\$ 3,197,118	\$ 7,446,471	\$ 2,745,558	\$ 339,217
Other	7,906,282	4,759,867	10,345,557	4,949,525	3,039,854
Total Revenues	<u>19,032,144</u>	<u>7,956,985</u>	<u>17,792,028</u>	<u>7,695,083</u>	<u>3,379,071</u>
Expenditures:					
Project Costs	12,663,607	5,054,857	16,486,761	5,467,172	1,580,140
Interest and Related Net Costs	5,294,664	2,471,333	1,259,767	658,179	814,515
Total Expenditures	<u>17,958,271</u>	<u>7,526,190</u>	<u>17,746,528</u>	<u>6,125,351</u>	<u>2,394,655</u>
Unrecovered (Over Recovered) Costs as of December 31, 2024	<u>\$ (1,073,873)</u>	<u>\$ (430,795)</u>	<u>\$ (45,500)</u>	<u>\$ (1,569,732)</u>	<u>\$ (984,416)</u>
TID Proportion of Debt Outstanding	<u>\$ 723,500</u>	<u>\$ 2,312,000</u>	<u>\$ 6,833,164</u>	<u>\$ 4,674,100</u>	<u>\$ 2,067,935</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, 2024

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

For the year ended December 31, 2024, the Village abated property taxes of \$2,575,755 under this program which include the following tax abatement agreements:

	Abated to	Abated Property Taxes
Tax Incremental District No. 4	Multiple Developers	\$ 769,688
Tax Incremental District No. 6	Multiple Developers	1,401,509
Tax Incremental District No. 7	Multiple Developers	404,558
		<u>\$ 2,575,755</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 Venture – 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, 2024, Little Chute's share of the police department is approximately 62% and its share of the 2024 budget was \$2,719,660. 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, 2024

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, 2024

	Original Budget	Final Budget	Actual Amounts	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 986,870	\$ 986,870	\$ 985,408	\$ (1,462)
Intergovernmental	2,948,976	2,948,976	2,965,840	16,864
Licenses and Permits	179,005	179,005	183,898	4,893
Public Charges for Services	122,185	122,185	143,143	20,958
Intergovernmental Charges for Services	33,700	33,700	32,716	(984)
Fines and Forfeitures	88,500	88,500	90,392	1,892
Investment Income	107,365	107,365	315,754	208,389
Other	40,800	139,411	164,100	24,689
Total Revenues	<u>4,507,401</u>	<u>4,606,012</u>	<u>4,881,251</u>	<u>275,239</u>
EXPENDITURES				
General Government	1,285,515	1,613,478	1,277,352	336,126
Public Safety	911,450	956,079	888,347	67,732
Public Works	1,339,882	1,482,294	1,226,556	255,738
Culture, Recreation and Education	1,001,477	1,088,547	1,044,298	44,249
Conservation and Development	107,753	107,753	102,559	5,194
Capital Outlay	138,824	138,824	138,824	-
Total Expenditures	<u>4,784,901</u>	<u>5,386,975</u>	<u>4,677,936</u>	<u>709,039</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(277,500)</u>	<u>(780,963)</u>	<u>203,315</u>	<u>984,278</u>
OTHER FINANCING SOURCES (USE)				
Sale of Village Properties	1,500	1,500	50,160	48,660
Transfers In	216,000	322,900	328,911	6,011
Transfers Out	-	(1,401,000)	(1,401,000)	-
Total Other Financing Sources	<u>217,500</u>	<u>(1,076,600)</u>	<u>(1,021,929)</u>	<u>54,671</u>
NET CHANGE IN FUND BALANCE	<u>\$ (60,000)</u>	<u>\$ (1,857,563)</u>	<u>(818,614)</u>	<u>\$ 1,038,949</u>
FUND BALANCE - BEGINNING			<u>5,753,249</u>	
FUND BALANCE - ENDING			<u>\$ 4,934,635</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 2,535,126	\$ 2,535,126	\$ 2,535,126	\$ -
Intergovernmental	20,000	20,000	27,052	7,052
Fines	-	-	1,265	1,265
Public Charges for Services	6,325	6,325	9,403	3,078
Intergovernmental Charges for Service	1,736,457	1,736,457	1,739,697	3,240
Investment Income	-	-	1	1
Contributions	5,000	14,007	15,334	1,327
Other	2,500	32,436	33,242	806
Total Revenues	<u>4,305,408</u>	<u>4,344,351</u>	<u>4,361,120</u>	<u>16,769</u>
EXPENDITURES				
General Government	122,110	122,110	129,888	(7,778)
Public Safety	4,113,298	4,202,931	4,138,534	64,397
Capital Outlay	70,000	109,999	130,898	(20,899)
Total Expenditures	<u>4,305,408</u>	<u>4,435,040</u>	<u>4,399,320</u>	<u>35,720</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>-</u>	<u>(90,689)</u>	<u>(38,200)</u>	<u>52,489</u>
OTHER FINANCING SOURCE				
Sale of Village Property	<u>-</u>	<u>7,030</u>	<u>6,871</u>	<u>(159)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (83,659)</u>	<u>(31,329)</u>	<u>\$ 52,330</u>
FUND BALANCE - BEGINNING			<u>363,739</u>	
FUND BALANCE - ENDING			<u>\$ 332,410</u>	

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Budgetary Comparison Schedules

December 31, 2024

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
12/31/2023	0.03695672%	\$ 549,608	\$ 5,215,753	10.54%	98.85%
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)	3,734,471	21.81%	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
12/31/2024	\$ 539,701	\$ 539,701	-	\$ 5,345,394	10.10%
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%

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, 2022, 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%
- Increasing the price inflation rate from 2.4% to 3.0%
- 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*

	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability								
Service Cost	\$ 1,570	\$ 1,570	\$ 1,600	\$ 4,081	\$ 6,587	\$ 8,814	\$ 7,808	\$ 7,518
Interest	3,729	3,112	4,330	2,256	3,012	3,744	6,027	5,819
Changes in Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	91	2,354	5,142	23,879	1,947	4,153	1,568	1
Changes in Assumptions	(5,167)	2,898	(31,527)	4,777	20,029	23,980	(10,667)	15,995
Benefit Payments and Expenses	(5,110)	(4,690)	(3,988)	(97,862)	(21,229)	(30,580)	(31,435)	(54,717)
Net Change in Total Pension Liability	(4,887)	5,244	(24,443)	(62,869)	10,346	10,111	(26,699)	(25,384)
Total Pension Liability - Beginning	88,903	83,659	108,102	170,971	160,625	150,514	177,213	202,597
Total Pension Liability - Ending	\$ 84,016	\$ 88,903	\$ 83,659	\$ 108,102	\$ 170,971	\$ 160,625	\$ 150,514	\$ 177,213
Covered Employee Payroll	N/A	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*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Interest	44,388	30,522	39,884	49,071	129,863	121,004	130,032
Effect of liability gains or losses	27,094	-	(230,083)	-	(1,584,656)	-	-
Changes in Assumptions	283,106	(239,211)	(118,385)	137,738	223,541	(268,922)	149,041
Benefit Payments	(71,157)	(88,508)	(93,636)	(99,001)	(190,216)	(214,393)	(188,694)
Net Change in Total OPEB Liability	283,431	(297,197)	(402,220)	87,808	(1,421,468)	(362,311)	90,379
Total OPEB Liability - Beginning	1,228,461	1,525,658	1,927,878	1,840,070	3,261,538	3,623,849	3,533,470
Total OPEB Liability - Ending	<u>\$ 1,511,892</u>	<u>\$ 1,228,461</u>	<u>\$ 1,525,658</u>	<u>\$ 1,927,878</u>	<u>\$ 1,840,070</u>	<u>\$ 3,261,538</u>	<u>\$ 3,623,849</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.

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 2024, the Discount Rate decreased to 3.26% from 3.72%.

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, 2024

Special Revenue Funds							
	Local Community Development Grants	Aquatics	Sanitation Services	Library/ Civic Center	Van Lieshout Rec Center	Promotional	Nelson Crossing Maintenance
ASSETS							
Cash and Investments	\$ 309,683	\$ 153,533	\$ 382,152	\$ 683,028	\$ 9,218	\$ 205,172	\$ 7,915
Receivables:							
Taxes	-	76,456	5,812	301,677	-	-	1,883
Special Assessments	-	-	-	-	-	-	-
Loans	226,433	-	-	-	-	-	-
Customers	-	-	36,767	-	-	-	-
Interest	-	-	-	-	-	-	-
Other Receivables	-	-	5,205	218	425	7,139	-
Prepaid Expenses	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-
Restricted Cash and Investments	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 536,116</u>	<u>\$ 229,989</u>	<u>\$ 429,936</u>	<u>\$ 984,923</u>	<u>\$ 9,643</u>	<u>\$ 212,311</u>	<u>\$ 9,798</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICIT)							
Liabilities:							
Accounts Payable	\$ -	\$ 29	\$ 17,881	\$ 19,187	\$ 6,712	\$ -	\$ -
Retainage Payable	-	-	-	-	-	-	-
Other Accrued Liabilities	-	385	6,461	15,322	-	-	-
Advances Due to Other Funds	-	-	-	-	68,000	-	-
Total Liabilities	<u>-</u>	<u>414</u>	<u>24,342</u>	<u>34,509</u>	<u>74,712</u>	<u>-</u>	<u>-</u>
Deferred Inflow of Resources:							
Taxes Levied for Subsequent Periods	-	141,393	-	557,901	-	-	3,482
Unavailable - Special Assessments	-	-	-	-	-	-	-
Total Deferred Inflow of Resources	<u>-</u>	<u>141,393</u>	<u>-</u>	<u>557,901</u>	<u>-</u>	<u>-</u>	<u>3,482</u>
Fund Balances (Deficit):							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Assigned	536,116	88,182	405,594	392,513	-	212,311	6,316
Unassigned (Deficit)	-	-	-	-	(65,069)	-	-
Total Fund Balances (Deficit)	<u>536,116</u>	<u>88,182</u>	<u>405,594</u>	<u>392,513</u>	<u>(65,069)</u>	<u>212,311</u>	<u>6,316</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICIT)	<u>\$ 536,116</u>	<u>\$ 229,989</u>	<u>\$ 429,936</u>	<u>\$ 984,923</u>	<u>\$ 9,643</u>	<u>\$ 212,311</u>	<u>\$ 9,798</u>

VILLAGE OF LITTLE CHUTE
Combining Balance Sheet - Continued
Nonmajor Governmental Funds
December 31, 2024

	Capital Projects Funds				Total Nonmajor Governmental Funds
	Park Improvement	Construction Projects	Equipment Revolving	Facility and Technology	
ASSETS					
Cash and Investments	\$ 366,607	\$ 2,046,782	\$ 3,071,635	\$ 121,807	\$ 7,357,532
Receivables:					
Taxes	-	97,391	73,000	75,162	631,381
Special Assessments	-	276,675	-	-	276,675
Loans	51,368	-	-	-	277,801
Customers	-	-	-	-	36,767
Interest	-	2,826	-	-	2,826
Other Receivables	-	-	-	-	12,987
Prepaid Expenses	-	750	-	-	750
Due from Other Governments	-	-	67,945	-	67,945
Restricted Cash and Investments	-	567,958	-	-	567,958
TOTAL ASSETS	\$ 417,975	\$ 2,992,382	\$ 3,212,580	\$ 196,969	\$ 9,232,622
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	\$ 29,052	\$ 16,044	\$ 158,744	\$ 3,168	\$ 250,817
Retainage Payable	11,568	-	-	-	11,568
Other Accrued Liabilities	251	7,806	-	-	30,225
Advances Due to Other Funds	-	-	-	-	68,000
Total Liabilities	40,871	23,850	158,744	3,168	360,610
Deferred Inflow of Resources:					
Taxes Levied for Subsequent Periods	-	70,000	135,000	139,000	1,046,776
Unavailable - Special Assessments	-	276,675	-	-	276,675
Total Deferred Inflow of Resources	-	346,675	135,000	139,000	1,323,451
Fund Balances (Deficit):					
Nonspendable	-	750	-	-	750
Restricted	-	567,958	-	-	567,958
Assigned	377,104	2,053,149	2,918,836	54,801	7,044,922
Unassigned (Deficit)	-	-	-	-	(65,069)
Total Fund Balances (Deficit)	377,104	2,621,857	2,918,836	54,801	7,548,561
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 417,975	\$ 2,992,382	\$ 3,212,580	\$ 196,969	\$ 9,232,622

VILLAGE OF LITTLE CHUTE
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	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	\$ -	\$ 136,976	\$ -	\$ 527,263	\$ -	\$ 28,136	\$ -	\$ -	\$ 3,482
Special Assessments	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	142,131	-	-	230,884	-	-
Public Charges for Services	-	72,268	612,998	3,068	12,375	4,100	-	-	-
Investment Income	16,497	5,536	15,583	25,715	706	9,212	6,843	504	351
Rental Income	-	-	-	12,802	10,596	-	-	-	-
Insurance Reimbursement	-	-	-	1,178	1,644	-	-	-	-
Contributions	-	1,000	-	5,078	-	6,450	-	-	-
Total Revenues	<u>16,497</u>	<u>215,780</u>	<u>628,581</u>	<u>717,235</u>	<u>25,321</u>	<u>47,898</u>	<u>237,727</u>	<u>504</u>	<u>3,833</u>
EXPENDITURES									
Current:									
General Government	572	-	-	1,240	-	-	-	-	-
Public Works	-	-	504,196	-	-	-	-	-	-
Culture, Recreation and Education	-	176,473	-	650,028	34,814	-	-	-	-
Conservation and Development	-	-	-	-	-	19,005	19,400	-	1,523
Capital Outlay	-	-	-	8,600	-	-	-	-	-
Total Expenditures	<u>572</u>	<u>176,473</u>	<u>504,196</u>	<u>659,868</u>	<u>34,814</u>	<u>19,005</u>	<u>19,400</u>	<u>-</u>	<u>1,523</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>15,925</u>	<u>39,307</u>	<u>124,385</u>	<u>57,367</u>	<u>(9,493)</u>	<u>28,893</u>	<u>218,327</u>	<u>504</u>	<u>2,310</u>
OTHER FINANCING SOURCES (USE)									
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	(100,000)	-	(35,000)	-	-	(6,900)	(268,560)	(15,827)	-
Total Other Financing Sources (Use)	<u>(100,000)</u>	<u>-</u>	<u>(35,000)</u>	<u>-</u>	<u>-</u>	<u>(6,900)</u>	<u>(268,560)</u>	<u>(15,827)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	<u>(84,075)</u>	<u>39,307</u>	<u>89,385</u>	<u>57,367</u>	<u>(9,493)</u>	<u>21,993</u>	<u>(50,233)</u>	<u>(15,323)</u>	<u>2,310</u>
FUND BALANCES (DEFICIT) - BEGINNING	<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>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 536,116</u>	<u>\$ 88,182</u>	<u>\$ 405,594</u>	<u>\$ 392,513</u>	<u>\$ (65,069)</u>	<u>\$ 212,311</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,316</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, 2024

	Capital Projects Funds				Total Nonmajor Governmental Funds
	Park Improvement	Construction Projects	Equipment Revolving	Facility and Technology	
REVENUES					
Taxes	\$ -	\$ 175,000	\$ 256,641	\$ 144,350	\$ 1,271,848
Special Assessments	-	501,874	-	-	501,874
Intergovernmental	30,000	676	-	-	403,691
Public Charges for Services	6,000	-	-	-	710,809
Investment Income	30,277	123,234	117,651	4,943	357,052
Rental Income	-	-	-	-	23,398
Insurance Reimbursement	-	-	-	-	2,822
Contributions	10,000	-	-	-	22,528
Total Revenues	<u>76,277</u>	<u>800,784</u>	<u>374,292</u>	<u>149,293</u>	<u>3,294,022</u>
EXPENDITURES					
Current:					
General Government	-	30,350	838	110,101	143,101
Public Works	-	209,917	-	-	714,113
Culture, Recreation and Education	39,087	-	-	-	900,402
Conservation and Development	-	9,052	-	-	48,980
Capital Outlay	593,545	44,596	605,847	22,500	1,275,088
Total Expenditures	<u>632,632</u>	<u>293,915</u>	<u>606,685</u>	<u>132,601</u>	<u>3,081,684</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(556,355)</u>	<u>506,869</u>	<u>(232,393)</u>	<u>16,692</u>	<u>212,338</u>
OTHER FINANCING SOURCES (USE)					
Transfers In	467,000	15,827	1,231,549	-	1,714,376
Transfers Out	-	(175,271)	-	-	(601,558)
Total Other Financing Sources (Use)	<u>467,000</u>	<u>(159,444)</u>	<u>1,231,549</u>	<u>-</u>	<u>1,112,818</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	<u>(89,355)</u>	<u>347,425</u>	<u>999,156</u>	<u>16,692</u>	<u>1,325,156</u>
FUND BALANCES (DEFICIT) - BEGINNING	<u>466,459</u>	<u>2,274,432</u>	<u>1,919,680</u>	<u>38,109</u>	<u>6,223,405</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 377,104</u>	<u>\$ 2,621,857</u>	<u>\$ 2,918,836</u>	<u>\$ 54,801</u>	<u>\$ 7,548,561</u>

VILLAGE OF LITTLE CHUTE
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance - Favorable (Unfavorable)
TAXES				
General Property Taxes	\$ 937,760	\$ 937,760	\$ 937,761	\$ 1
Mobile Home Parking Fees	33,150	33,150	38,101	4,951
Room Tax	4,500	4,500	4,220	(280)
Use Value Penalty Tax	11,460	11,460	5,326	(6,134)
Total Taxes	<u>986,870</u>	<u>986,870</u>	<u>985,408</u>	<u>(1,462)</u>
INTERGOVERNMENTAL				
Federal Aid	1,926	1,926	750	(1,176)
State Shared Revenue	1,990,651	1,990,651	1,990,404	(247)
Fire Insurance Tax from State	50,000	50,000	60,966	10,966
General Transportation Aid	778,856	778,856	778,971	115
Other State Transportation	39,249	39,249	45,955	6,706
State Exempt Aid	69,028	69,028	69,028	-
Other State Aid	19,266	19,266	19,766	500
Total Intergovernmental	<u>2,948,976</u>	<u>2,948,976</u>	<u>2,965,840</u>	<u>16,864</u>
LICENSES AND PERMITS				
Liquor and Malt Beverage Licenses	12,070	12,070	12,020	(50)
Cigarette Licenses	300	300	250	(50)
Operators Licenses	7,000	7,000	7,560	560
Business and Occupation Licenses	12,000	12,000	11,930	(70)
Dog Licenses	1,800	1,800	1,791	(9)
Other Licenses	125	125	425	300
Building Permits	60,000	60,000	44,280	(15,720)
Plumbing Permits	4,000	4,000	4,820	820
Heating Permits	5,000	5,000	2,700	(2,300)
Electrical Permits	6,000	6,000	4,484	(1,516)
Other Permits	70,710	70,710	93,638	22,928
Total Licenses and Permits	<u>179,005</u>	<u>179,005</u>	<u>183,898</u>	<u>4,893</u>
FINES AND FORFEITURES				
Court Fines and Costs	77,000	77,000	75,132	(1,868)
Parking Violations	11,500	11,500	15,260	3,760
Total Fines and Forfeitures	<u>88,500</u>	<u>88,500</u>	<u>90,392</u>	<u>1,892</u>
PUBLIC CHARGES FOR SERVICES				
General Government	11,350	11,350	20,801	9,451
Garbage and Refuse Collection	6,035	6,035	7,551	1,516
Weed Cutting	1,000	1,000	851	(149)
Snow Removal	1,500	1,500	600	(900)
Parks Department	9,500	9,500	8,980	(520)
Recreation Programs	91,200	91,200	103,443	12,243
Other Culture and Recreation	1,600	1,600	917	(683)
Total Charges for Services	<u>122,185</u>	<u>122,185</u>	<u>143,143</u>	<u>20,958</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES	<u>33,700</u>	<u>33,700</u>	<u>32,716</u>	<u>(984)</u>
INVESTMENT INCOME AND INTEREST				
Investment Income	<u>107,365</u>	<u>107,365</u>	<u>315,754</u>	<u>208,389</u>
OTHER				
Rental Income	38,300	38,300	37,801	(499)
Property Damage Claims	-	38,977	50,385	11,408
Liability Insurance Dividends	-	-	9,178	9,178
Other Reimbursements	-	15,993	16,431	438
Contributions	-	37,629	46,241	8,612
Other	2,500	8,512	4,064	(4,448)
Total Other	<u>40,800</u>	<u>139,411</u>	<u>164,100</u>	<u>24,689</u>
OTHER FINANCING SOURCES				
Sale of Village Properties	1,500	1,500	50,160	48,660
Transfer In From:				
Promotional Fund	-	106,900	112,911	6,011
Water Utility	216,000	216,000	216,000	-
Total Other Financing Sources	<u>217,500</u>	<u>324,400</u>	<u>379,071</u>	<u>54,671</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 4,724,901</u>	<u>\$ 4,930,412</u>	<u>\$ 5,260,322</u>	<u>\$ 329,910</u>

VILLAGE OF LITTLE CHUTE
Schedule of Expenditures and Other Financing Uses
Budget and Actual
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance - Favorable (Unfavorable)
GENERAL GOVERNMENT				
Village Board	\$ 57,225	\$ 57,225	\$ 56,299	\$ 926
Municipal Court	74,914	74,914	74,009	905
Legal	46,800	46,800	61,478	(14,678)
Administration	110,421	110,421	93,058	17,363
Village Promotion	36,576	47,276	44,779	2,497
Clerk	259,078	259,078	255,493	3,585
Finance	307,745	356,745	294,979	61,766
Assessing	87,932	142,932	93,627	49,305
Village Hall	73,710	103,710	86,876	16,834
Insurance	211,147	211,147	206,431	4,716
Bus Subsidy	19,967	19,967	10,323	9,644
Contingency	-	183,263	-	183,263
Total General Government	1,285,515	1,613,478	1,277,352	336,126
PUBLIC SAFETY				
Fire Department	359,264	403,893	362,157	41,736
Hydrant Rental	318,720	318,720	318,720	-
Inspection	152,760	152,760	135,516	17,244
Crossing Guards	80,706	80,706	71,954	8,752
Total Public Safety	911,450	956,079	888,347	67,732
PUBLIC WORKS				
Administration	113,049	139,061	164,155	(25,094)
Public Works Vehicle Maintenance	170,857	170,857	127,980	42,877
Street Repair and Maintenance	696,112	793,512	626,843	166,669
Municipal Services Building Maintenance	57,323	57,323	44,857	12,466
Recycling	56,961	56,961	56,606	355
Weed Control	23,275	23,275	6,751	16,524
Snow and Ice Control	222,305	241,305	199,364	41,941
Total Public Works	1,339,882	1,482,294	1,226,556	255,738
CULTURE, RECREATION AND EDUCATION				
Parks	514,322	584,399	538,240	46,159
Youth Football	28,773	29,773	28,692	1,081
Recreation	238,885	238,885	209,819	29,066
Forestry	206,205	222,198	255,684	(33,486)
Community Band	13,292	13,292	11,863	1,429
Total Culture, Recreation and Education	1,001,477	1,088,547	1,044,298	44,249
CONSERVATION AND DEVELOPMENT				
Economic Development	107,753	107,753	102,559	5,194
CAPITAL OUTLAY	138,824	138,824	138,824	-
TOTAL EXPENDITURES	\$ 4,784,901	\$ 5,386,975	\$ 4,677,936	\$ 709,039
OTHER FINANCING USES				
Transfers Out To:				
Capital Projects	-	867,000	867,000	-
Special Revenue	-	534,000	534,000	-
Total Other Financing Uses	-	1,401,000	1,401,000	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 4,784,901	\$ 6,787,975	\$ 6,078,936	\$ 709,039

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Tax Incremental Financing District No. 4 Fund (Major Fund)
For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 1,678,000	\$ 1,730,000	\$ 960,958	\$ (769,042)
Special Assessments	70,000	70,000	90,162	20,162
Intergovernmental	8,650	8,650	8,650	-
Investment Income	5,000	5,000	59,227	54,227
Interest Income	4,500	4,500	5,532	1,032
Total Revenues	<u>1,766,150</u>	<u>1,818,150</u>	<u>1,124,529</u>	<u>(693,621)</u>
EXPENDITURES				
General Government	2,000	2,000	1,362	638
Conservation and Development	732,260	784,260	6,742	777,518
Total Expenditures	<u>734,260</u>	<u>786,260</u>	<u>8,104</u>	<u>778,156</u>
EXCESS OF REVENUES OVER EXPENSES	<u>1,031,890</u>	<u>1,031,890</u>	<u>1,116,425</u>	<u>84,535</u>
OTHER FINANCING USE				
Transfer Out	<u>(614,548)</u>	<u>(614,548)</u>	<u>(614,548)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 417,342</u>	<u>\$ 417,342</u>	<u>501,877</u>	<u>\$ 84,535</u>
FUND BALANCE - BEGINNING			<u>571,996</u>	
FUND BALANCE - ENDING			<u>\$ 1,073,873</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, 2024

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 368,000	\$ 393,698	\$ 25,698
Intergovernmental	47,698	47,698	-
Investment Income	2,000	22,493	20,493
Total Revenues	<u>417,698</u>	<u>463,889</u>	<u>46,191</u>
EXPENDITURES			
General Government	3,000	236	2,764
Conservation and Development	23,363	23,717	(354)
Total Expenditures	<u>26,363</u>	<u>23,953</u>	<u>2,410</u>
EXCESS OF REVENUES OVER EXPENSES	<u>391,335</u>	<u>439,936</u>	<u>48,601</u>
OTHER FINANCING USE			
Transfer Out	<u>(277,148)</u>	<u>(277,148)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 114,187</u>	<u>162,788</u>	<u>\$ 48,601</u>
FUND BALANCE - BEGINNING		<u>268,007</u>	
FUND BALANCE - ENDING		<u>\$ 430,795</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, 2024

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 2,065,000	\$ 2,205,000	\$ 815,149	\$ (1,389,851)
Special Assessments	22,000	22,000	317,687	295,687
Intergovernmental	586	586	586	-
Investment Income	3,000	3,000	105,874	102,874
Total Revenues	<u>2,090,586</u>	<u>2,230,586</u>	<u>1,239,296</u>	<u>(991,290)</u>
EXPENDITURES				
General Government	8,000	8,000	4,691	3,309
Conservation and Development	1,316,127	1,456,127	50,341	1,405,786
Capital Outlays	-	-	-	-
Interest and Fees	53,243	53,243	55,965	(2,722)
Total Expenditures	<u>1,377,370</u>	<u>1,517,370</u>	<u>110,997</u>	<u>1,406,373</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>713,216</u>	<u>713,216</u>	<u>1,128,299</u>	<u>415,083</u>
OTHER FINANCING USE				
Transfer Out	<u>(444,224)</u>	<u>(444,224)</u>	<u>(395,460)</u>	<u>48,764</u>
NET CHANGE IN FUND BALANCE	<u>\$ 268,992</u>	<u>\$ 268,992</u>	<u>732,839</u>	<u>\$ 463,847</u>
FUND DEFICIT - BEGINNING			<u>(687,339)</u>	
FUND BALANCE - ENDING			<u>\$ 45,500</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, 2024

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 697,000	\$ 344,055	\$ (352,945)
Investment Income	1,000	143,614	142,614
Total Revenues	<u>698,000</u>	<u>487,669</u>	<u>(210,331)</u>
EXPENDITURES			
General Government	4,000	3,265	735
Conservation and Development	1,179,498	55,183	1,124,315
Capital Outlays	2,170,235	2,170,235	-
Total Expenditures	<u>3,353,733</u>	<u>2,228,683</u>	<u>1,125,050</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(2,655,733)</u>	<u>(1,741,014)</u>	<u>914,719</u>
OTHER FINANCING USE			
Transfer Out	<u>(544,592)</u>	<u>(456,672)</u>	<u>87,920</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,200,325)</u>	<u>(2,197,686)</u>	<u>\$ 1,002,639</u>
FUND BALANCE - BEGINNING		<u>3,767,418</u>	
FUND BALANCE - ENDING		<u>\$ 1,569,732</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 104,000	\$ 104,000	\$ 111,612	\$ 7,612
Investment Income	1,000	1,000	45,821	44,821
Total Revenues	<u>105,000</u>	<u>105,000</u>	<u>157,433</u>	<u>52,433</u>
EXPENDITURES				
General Government	8,000	8,000	3,161	4,839
Conservation and Development	4,008	1,458,952	1,222	1,457,730
Capital Outlays	36,192	36,192	36,192	-
Interest and Fees	16,065	16,065	17,430	(1,365)
Total Expenditures	<u>64,265</u>	<u>1,519,209</u>	<u>58,005</u>	<u>1,461,204</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>40,735</u>	<u>(1,414,209)</u>	<u>99,428</u>	<u>1,513,637</u>
OTHER FINANCING USE				
Transfers Out	<u>(142,985)</u>	<u>(142,985)</u>	<u>(142,985)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (102,250)</u>	<u>\$ (1,557,194)</u>	<u>(43,557)</u>	<u>\$ 1,513,637</u>
FUND BALANCE - BEGINNING			<u>1,027,973</u>	
FUND BALANCE - ENDING			<u>\$ 984,416</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, 2024

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 1,180,494	\$ 1,180,494	\$ -
EXPENDITURES			
Debt Service:			
Principal	2,604,453	2,606,458	(2,005)
Interest and Fees	787,194	636,120	151,074
Total Expenditures	<u>3,391,647</u>	<u>3,242,578</u>	<u>149,069</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(2,211,153)</u>	<u>(2,062,084)</u>	<u>(149,069)</u>
OTHER FINANCING SOURCE			
Transfers In	<u>2,211,153</u>	<u>2,062,084</u>	<u>(149,069)</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Investment Income	\$ 10,000	\$ 10,000	\$ 16,497	\$ 6,497
EXPENDITURES				
General Government	1,250	1,250	572	678
EXCESS OF REVENUES OVER EXPENDITURES	<u>8,750</u>	<u>8,750</u>	<u>15,925</u>	<u>7,175</u>
OTHER FINANCING USE				
Transfer Out	-	(100,000)	(100,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ 8,750</u>	<u>\$ (91,250)</u>	<u>(84,075)</u>	<u>\$ 7,175</u>
FUND BALANCE - BEGINNING			<u>620,191</u>	
FUND BALANCE - ENDING			<u>\$ 536,116</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, 2024

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 136,976	\$ 136,976	\$ -
Public Charges for Services	68,400	72,268	3,868
Investment Income	3,000	5,536	2,536
Contributions	1,000	1,000	-
Total Revenues	<u>209,376</u>	<u>215,780</u>	<u>6,404</u>
EXPENDITURES			
Culture, Recreation and Education	<u>209,376</u>	<u>176,473</u>	<u>32,903</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>39,307</u>	<u>\$ 39,307</u>
FUND BALANCE - BEGINNING		<u>48,875</u>	
FUND BALANCE - ENDING		<u>\$ 88,182</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Public Charges for Service	\$ 595,300	\$ 602,800	\$ 612,998	\$ 10,198
Investment Income	5,000	5,000	15,583	10,583
Total Revenues	<u>600,300</u>	<u>607,800</u>	<u>628,581</u>	<u>20,781</u>
EXPENDITURES				
Public Works	<u>497,392</u>	<u>504,892</u>	<u>504,196</u>	<u>696</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>102,908</u>	<u>102,908</u>	<u>124,385</u>	<u>21,477</u>
OTHER FINANCING USE				
Transfer Out	<u>(35,000)</u>	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 67,908</u>	<u>\$ 67,908</u>	<u>89,385</u>	<u>\$ 21,477</u>
FUND BALANCE - BEGINNING			<u>316,209</u>	
FUND BALANCE - ENDING			<u>\$ 405,594</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 527,263	\$ 527,263	\$ 527,263	\$ -
Intergovernmental	140,805	140,805	142,131	1,326
Public Charges for Services	2,000	2,000	3,068	1,068
Investment Income	12,000	12,000	25,715	13,715
Rent	9,000	9,000	12,802	3,802
Insurance Claims	-	-	1,178	1,178
Contributions	1,500	1,500	5,078	3,578
Total Revenues	<u>692,568</u>	<u>692,568</u>	<u>717,235</u>	<u>24,667</u>
EXPENDITURES				
General Government	500	500	1,240	(740)
Culture, Recreation and Education	690,468	718,368	650,028	68,340
Capital Outlay	8,600	8,600	8,600	-
Total Expenditures	<u>699,568</u>	<u>727,468</u>	<u>659,868</u>	<u>67,600</u>
NET CHANGE IN FUND BALANCE	<u>\$ (7,000)</u>	<u>\$ (34,900)</u>	57,367	<u>\$ 92,267</u>
FUND BALANCE - BEGINNING			<u>335,146</u>	
FUND BALANCE - ENDING			<u>\$ 392,513</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, 2024

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Public Charges for Services	\$ 13,200	\$ 12,375	\$ (825)
Investment Income	100	706	606
Rental Income	8,300	10,596	2,296
Insurance Claims	2,000	1,644	(356)
Total Revenues	<u>23,600</u>	<u>25,321</u>	<u>1,721</u>
EXPENDITURES			
Culture, Recreation and Education	32,624	32,924	(300)
Interest Expense	2,295	1,890	405
Total Expenditures	<u>34,919</u>	<u>34,814</u>	<u>105</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (11,319)</u>	<u>(9,493)</u>	<u>\$ 1,826</u>
FUND DEFICIT - BEGINNING		<u>(55,576)</u>	
FUND DEFICIT - ENDING		<u>\$ (65,069)</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Local Room Tax	\$ 30,000	\$ 30,000	\$ 28,136	\$ (1,864)
Public Charges for Services	2,000	2,000	4,100	2,100
Investment Income	5,000	5,000	9,212	4,212
Donations	10,000	10,000	6,450	(3,550)
Total Revenues	<u>47,000</u>	<u>47,000</u>	<u>47,898</u>	<u>898</u>
EXPENDITURES				
Conservation and Development	<u>33,500</u>	<u>33,500</u>	<u>19,005</u>	<u>14,495</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>13,500</u>	<u>13,500</u>	<u>28,893</u>	<u>15,393</u>
OTHER FINANCING USE				
Transfer Out	<u>-</u>	<u>(6,900)</u>	<u>(6,900)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,500</u>	<u>\$ 6,600</u>	<u>21,993</u>	<u>\$ 15,393</u>
FUND BALANCE - BEGINNING			<u>190,318</u>	
FUND BALANCE - ENDING			<u>\$ 212,311</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Intergovernmental	\$ -	\$ 230,884	\$ 230,884	\$ -
Investment Income	-	-	6,843	6,843
Total Revenues	<u>-</u>	<u>230,884</u>	<u>237,727</u>	<u>6,843</u>
EXPENDITURES				
Conservation and Development	<u>-</u>	<u>36,150</u>	<u>19,400</u>	<u>16,750</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>194,734</u>	<u>218,327</u>	<u>23,593</u>
OTHER FINANCING USE				
Transfer Out	<u>-</u>	<u>(268,561)</u>	<u>(268,560)</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (73,827)</u>	<u>(50,233)</u>	<u>\$ 23,594</u>
FUND BALANCE - BEGINNING			<u>50,233</u>	
FUND BALANCE - ENDING			<u>\$ -</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Investment Income	\$ 200	\$ 200	\$ 504	\$ 304
EXPENDITURES				
Public Works	15,388	29,818	-	29,818
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(15,188)</u>	<u>(29,618)</u>	<u>504</u>	<u>30,122</u>
OTHER FINANCING USE				
Transfer Out	-	(15,827)	(15,827)	-
NET CHANGE IN FUND BALANCE	<u>\$ (15,188)</u>	<u>\$ (45,445)</u>	<u>(15,323)</u>	<u>\$ 30,122</u>
FUND BALANCE - BEGINNING			15,323	
FUND BALANCE - ENDING			<u>\$ -</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, 2024

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 3,482	\$ 3,482	\$ -
Investment Income	150	351	201
Total Revenues	<u>3,632</u>	<u>3,833</u>	<u>201</u>
EXPENDITURES			
Conservation and Development	<u>3,505</u>	<u>1,523</u>	<u>1,982</u>
NET CHANGE IN FUND BALANCE	<u>\$ 127</u>	<u>2,310</u>	<u>\$ 2,183</u>
FUND BALANCE - BEGINNING		<u>4,006</u>	
FUND BALANCE - ENDING		<u>\$ 6,316</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, 2024

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 30,000	\$ 30,000
Public Charges for Services	3,000	3,000	6,000	3,000
Investment Income	100	100	30,277	30,177
Contributions	810,000	810,000	10,000	(800,000)
Total Revenues	<u>813,100</u>	<u>813,100</u>	<u>76,277</u>	<u>(736,823)</u>
EXPENDITURES				
Culture, Recreation and Education	1,559,016	1,001,198	39,087	962,111
Capital Outlay		593,545	593,545	-
Total Expenditures	<u>1,559,016</u>	<u>1,594,743</u>	<u>632,632</u>	<u>962,111</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(745,916)</u>	<u>(781,643)</u>	<u>(556,355)</u>	<u>225,288</u>
OTHER FINANCING SOURCE				
Transfer In	-	467,000	467,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (745,916)</u>	<u>\$ (314,643)</u>	<u>(89,355)</u>	<u>\$ 225,288</u>
FUND BALANCE - BEGINNING			<u>466,459</u>	
FUND BALANCE - ENDING			<u>\$ 377,104</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Change in Fund Balance
Actual and Budget
Construction Projects Fund
For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 175,000	\$ 175,000	\$ 175,000	\$ -
Intergovernmental	-	-	676	676
Special Assessments	76,100	76,100	501,874	425,774
Investment Income	19,405	19,405	123,234	103,829
Total Revenues	<u>270,505</u>	<u>270,505</u>	<u>800,784</u>	<u>530,279</u>
EXPENDITURES				
General Government	3,300	3,300	30,350	(27,050)
Public Works	814,609	849,609	209,917	639,692
Conservation and Development	-	-	9,052	(9,052)
Capital Outlay	44,596	44,596	44,596	-
Total Expenditures	<u>862,505</u>	<u>897,505</u>	<u>293,915</u>	<u>603,590</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(592,000)</u>	<u>(627,000)</u>	<u>506,869</u>	<u>1,133,869</u>
OTHER FINANCING SOURCE (USE)				
Transfers In	-	15,827	15,827	-
Transfers Out	(187,656)	(187,656)	(175,271)	12,385
Total Other Financing Source (Use)	<u>(187,656)</u>	<u>(171,829)</u>	<u>(159,444)</u>	<u>12,385</u>
NET CHANGE IN FUND BALANCE	<u>\$ (779,656)</u>	<u>\$ (798,829)</u>	<u>347,425</u>	<u>\$ 1,146,254</u>
FUND BALANCE - BEGINNING			<u>2,274,432</u>	
FUND BALANCE - ENDING			<u>\$ 2,621,857</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, 2024

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES				
Taxes	\$ 285,000	\$ 285,000	\$ 256,641	\$ (28,359)
Investment Income	35,000	35,000	117,651	82,651
Total Revenues	<u>320,000</u>	<u>320,000</u>	<u>374,292</u>	<u>54,292</u>
EXPENDITURES				
Public Safety	1,236,100	1,236,100	838	1,235,262
Capital Outlay	215,000	861,660	605,847	255,813
Total Expenditures	<u>1,451,100</u>	<u>2,097,760</u>	<u>606,685</u>	<u>1,491,075</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,131,100)</u>	<u>(1,777,760)</u>	<u>(232,393)</u>	<u>1,545,367</u>
OTHER FINANCING SOURCE				
Transfers In	<u>35,000</u>	<u>969,000</u>	<u>1,231,549</u>	<u>262,549</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,096,100)</u>	<u>\$ (808,760)</u>	<u>999,156</u>	<u>\$ 1,807,916</u>
FUND BALANCE - BEGINNING			<u>1,919,680</u>	
FUND BALANCE - ENDING			<u>\$ 2,918,836</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, 2024

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 144,350	\$ 144,350	\$ -
Investment Income	200	4,943	4,743
Total Revenues	<u>144,550</u>	<u>149,293</u>	<u>4,743</u>
EXPENDITURES			
General Government	144,550	110,101	34,449
Capital Outlay	17,000	22,500	(5,500)
Total Expenditures	<u>161,550</u>	<u>132,601</u>	<u>28,949</u>
NET CHANGE IN FUND BALANCE	<u>\$ (17,000)</u>	16,692	<u>\$ 33,692</u>
FUND BALANCE - BEGINNING		<u>38,109</u>	
FUND BALANCE - ENDING		<u>\$ 54,801</u>	

STATISTICAL SECTION

Table 1

Village of Little Chute
Net Position By Component
For the fiscal years ended December 31, 2015 through 2024
(accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Governmental Activities:</u>										
Net Investment in Capital Assets	\$ 26,589,098	\$ 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
Restricted	4,516,790	4,845,245	2,154,700	891,978	485,598	485,598	1,251,330	1,886,215	2,023,472	2,004,934
Unrestricted	9,519,337	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
Total Government Activities Net Position	<u>\$ 40,625,225</u>	<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>Business-type Activities:</u>										
Net Investment in Capital Assets	\$ 57,844,388	\$ 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
Restricted	643,278	650,554	734,026	119,252	3,193,340	3,193,340	3,211,846	2,877,033	1,419,815	1,332,226
Unrestricted	11,030,924	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
Total Business-type Activities Net Position	<u>\$ 69,518,590</u>	<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>Primary Government:</u>										
Net Investment in Capital Assets	\$ 84,433,486	\$ 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
Restricted	5,160,068	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
Unrestricted	20,550,261	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
Total Primary Government Net Position	<u>\$ 110,143,815</u>	<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>

Table 2

Village of Little Chute
Changes in Net Position
For the fiscal years ended December 31, 2015 through 2024
(accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities:										
General Government	\$ 1,611,905	\$ 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
Public Safety	5,491,105	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
Public Works	2,712,440	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
Culture, Recreation & Education	2,138,110	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
Conservation & Community Development	2,071,250	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
Interest & Fiscal Charges	652,348	395,090	579,077	515,096	697,050	606,478	1,034,384	321,820	472,855	514,732
Total Governmental Activities	<u>14,677,158</u>	<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>12,256,379</u>	<u>18,809,981</u>	<u>13,083,943</u>	<u>15,036,217</u>
Business-type Activities:										
Water Utility	2,219,513	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
Sewer Utility	3,091,095	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
Storm Water Utility	1,242,544	1,187,969	1,342,828	1,326,972	1,118,382	1,247,919	885,188	855,674	901,669	792,437
Total Business-type Activities	<u>6,553,152</u>	<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>4,782,947</u>	<u>4,568,298</u>	<u>4,467,602</u>	<u>4,024,804</u>
Total Primary Government	<u>\$ 21,230,310</u>	<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>\$ 17,039,326</u>	<u>\$ 23,378,279</u>	<u>\$ 17,551,545</u>	<u>\$ 19,061,021</u>
Revenues:										
Program revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 213,124	\$ 194,586	\$ 229,902	\$ 258,129	\$ 54,124	\$ 65,515	\$ 80,616	\$ 61,073	\$ 53,751	\$ 54,057
Public Safety	1,880,858	1,819,235	1,719,402	1,584,998	315,959	217,143	237,390	374,805	254,473	229,549
Public Works	657,490	658,050	668,299	768,810	722,167	526,395	571,113	633,296	549,786	536,098
Culture, Recreation & Education	207,834	197,961	189,900	189,444	182,871	178,558	288,000	159,552	128,633	133,158
Conservation & Community Development	10,788	11,157	6,250	4,955	8,806	7,595	8,008	6,115	5,659	5,877
Operating Grants & Contributions	1,137,164	1,200,444	1,054,548	1,208,786	1,330,575	971,185	1,318,149	706,168	801,335	714,018
Capital Grants & Contributions	1,725,417	1,242,492	720,154	859,190	1,068,399	208,026	511,873	444,919	656,632	435,184
Total Governmental Activities	<u>5,832,675</u>	<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>3,015,149</u>	<u>2,385,928</u>	<u>2,450,269</u>	<u>2,107,941</u>
Business-type Activities:										
Charges for Services										
Water Utility	2,681,951	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
Sewer Utility	3,668,236	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
Storm Water Utility	1,378,837	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
Capital Grants & Contributions	1,814,689	2,088,630	634,018	2,865,875	1,231,025	2,650,519	904,944	788,670	653,267	2,980,005
Total Business-type Activities	<u>9,543,713</u>	<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>6,938,249</u>	<u>6,750,767</u>	<u>6,360,318</u>	<u>8,347,942</u>
Total Primary Government	<u>\$ 15,376,388</u>	<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>\$ 9,953,398</u>	<u>\$ 9,136,695</u>	<u>\$ 8,810,587</u>	<u>\$ 10,455,883</u>

Village of Little Chute
Changes in Net Position (Continued)
For the fiscal years ended December 31, 2015 through 2024
(accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net (Expense)/Revenue:										
Governmental Activities	\$ (8,844,483)	\$ (9,892,263)	\$ (6,693,625)	\$ (12,267,248)	\$ (7,643,859)	\$ (11,419,565)	\$ (9,241,230)	\$ (16,424,053)	\$ (10,633,674)	\$ (12,928,296)
Business-type Activities	2,990,561	3,089,742	956,243	3,185,940	1,774,359	3,822,092	2,155,302	2,182,469	1,892,716	4,323,138
Total Primary Government Net Position	<u>\$ (5,853,922)</u>	<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>\$ (7,085,928)</u>	<u>\$ (14,241,584)</u>	<u>\$ (8,740,958)</u>	<u>\$ (8,605,158)</u>
General Revenues & Other Changes										
in Net Position:										
Governmental Activities:										
Taxes										
Property taxes	\$ 8,390,924	\$ 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
Other taxes	207,424	242,424	235,757	189,842	132,626	81,318	74,161	74,569	93,932	77,475
Intergovernmental Revenues not restricted to specific programs	2,136,882	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
Investment Income	1,055,368	819,193	186,211	119,011	235,380	209,054	146,097	76,973	85,901	112,964
Gain on Sale of Capital Assets	57,031	199,199	76,021	300,533	211,811	48,307	639,713	22,015	388,546	3,097,345
Miscellaneous	116,122	33,391	53,746	144,991	174,008	488,036	176,770	231,072	304,105	210,486
Transfers	216,000	216,000	216,000	216,000	216,000	216,000	211,710	216,000	216,000	216,000
Total Governmental Activities	<u>\$ 12,179,751</u>	<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>\$ 10,106,594</u>	<u>\$ 9,923,915</u>	<u>\$ 10,111,946</u>	<u>\$ 12,601,639</u>
Business-type Activities:										
Investment Income	560,578	388,816	151,504	125,402	237,743	219,452	89,310	46,693	57,573	41,681
Miscellaneous	13,289	138,649	2,518	-	83,654	35,199	65,159	71,255	56,386	54,460
Transfers	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(211,710)	(216,000)	(216,000)	(216,000)
Total Business-type Activities	<u>\$ 357,867</u>	<u>\$ 311,465</u>	<u>\$ (61,978)</u>	<u>\$ (90,598)</u>	<u>\$ 105,397</u>	<u>\$ 38,651</u>	<u>\$ (57,241)</u>	<u>\$ (98,052)</u>	<u>\$ (102,041)</u>	<u>\$ (119,859)</u>
Total Primary Government	<u>\$ 12,537,618</u>	<u>\$ 12,269,845</u>	<u>\$ 9,939,888</u>	<u>\$ 11,391,509</u>	<u>\$ 12,368,404</u>	<u>\$ 11,239,284</u>	<u>\$ 10,049,353</u>	<u>\$ 9,825,863</u>	<u>\$ 10,009,905</u>	<u>\$ 12,481,780</u>
Change in Net Position:										
Governmental Activities	\$ 3,335,268	\$ 2,066,117	\$ 3,308,241	\$ (785,141)	\$ 4,619,148	\$ (218,932)	\$ 865,364	\$ (6,500,138)	\$ (521,728)	\$ (326,657)
Business-type Activities	3,348,428	3,401,207	894,265	3,095,342	1,879,756	3,860,743	2,098,061	2,084,417	1,790,675	4,203,279
Total Primary Government	<u>\$ 6,683,696</u>	<u>\$ 5,467,324</u>	<u>\$ 4,202,506</u>	<u>\$ 2,310,201</u>	<u>\$ 6,498,904</u>	<u>\$ 3,641,811</u>	<u>\$ 2,963,425</u>	<u>\$ (4,415,721)</u>	<u>\$ 1,268,947</u>	<u>\$ 3,876,622</u>

Table 3

Village of Little Chute
Fund Balances, Governmental Funds
For the fiscal years ended December 31, 2015 through 2024
(modified accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Nonspendable	\$ 1,645,883	\$ 1,626,182	\$ 1,747,577	\$ 2,037,569	\$ 2,094,850	\$ 1,489,308	\$ 522,457	\$ 836,411	\$ 463,320	\$ 613,648
Committed	1,218,234	1,196,225	1,117,559	1,111,425	1,052,855	-	-	-	-	-
Assigned	1,670,529	2,480,143	1,803,871	1,807,503	1,677,800	1,455,536	218,749	218,749	218,749	218,749
Unassigned	399,989	450,699	440,632	517,284	271,252	1,593,601	3,541,004	3,402,362	6,086,454	5,650,098
Total General Fund	<u>4,934,635</u>	<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>
All Other Governmental Funds:										
Nonspendable	750	1,100	1,015,127	1,015,127	1,620,805	297,811	19,664	19,193	19,229	-
Restricted	6,227,617	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
Assigned	7,377,332	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
Unassigned	(1,619,796)	(2,625,874)	(2,383,542)	(42,505)	(2,721,211)	(1,260,867)	(827,055)	(415,909)	(1,530,724)	(895,743)
Total All Other Governmental Funds	<u>11,985,903</u>	<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>5,608,637</u>	<u>6,800,393</u>	<u>3,780,867</u>	<u>5,689,665</u>
Total all governmental funds (1)	<u>\$16,920,538</u>	<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>\$ 9,890,847</u>	<u>\$11,257,915</u>	<u>\$10,549,390</u>	<u>\$12,172,160</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, 2015 through 2024
(modified accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Property Taxes	\$ 8,598,348	\$ 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
Intergovernmental	3,453,517	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
Licenses & Permits	183,898	169,893	238,806	326,855	189,195	146,398	180,597	128,827	129,273	153,193
Public Charges for Services	863,355	859,419	824,999	815,572	786,802	659,038	745,540	615,797	578,862	555,390
Rental Income	23,398	19,008	18,183	11,221	670	7,294	5,450	-	-	-
Intergovernmental Charges for Services	1,772,413	1,708,036	1,610,361	1,534,609	196,640	173,348	140,650	155,479	174,953	163,410
Fines & Forfeitures	91,657	92,014	86,843	87,073	78,896	112,005	87,501	82,863	95,424	88,801
Special Assessments	909,723	589,833	383,510	544,741	370,852	543,140	523,141	731,913	661,392	951,021
Interest Income	1,049,836	818,582	186,211	119,018	235,376	206,586	146,095	76,968	85,891	113,022
Developers Agreement	37,862	102,879	49,999	259,480	867,470	-	-	-	-	-
Other Revenues	205,696	128,096	94,725	198,504	231,232	622,413	273,613	317,575	376,442	309,469
Total Revenues	17,189,703	16,301,095	13,941,296	16,408,768	15,408,112	13,520,478	12,339,820	12,265,960	12,010,505	11,987,990
Expenditures:										
Current:										
General Government	1,563,056	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
Public Safety	5,026,881	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
Public Works	1,940,669	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
Culture, Recreation & Education	1,944,700	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
Conservation & Development	288,744	704,288	596,949	3,513,715	2,231,622	2,814,185	2,586,797	738,273	830,580	3,690,628
Capital Outlay	3,751,237	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
Debt Service										
Principal Retirement	2,606,458	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
Interest and Fees	709,515	554,227	712,869	694,472	800,565	671,116	768,778	465,926	486,017	512,149
Total Expenditures	17,831,260	18,649,379	15,107,123	20,130,009	17,135,240	17,074,010	15,301,906	20,292,689	15,231,170	16,615,277
Deficiency of Revenues										
Under Expenditures	(641,557)	(2,348,284)	(1,165,827)	(3,721,241)	(1,727,128)	(3,553,532)	(2,962,086)	(8,026,729)	(3,220,665)	(4,627,287)

Village of Little Chute
Changes in Fund Balances, Governmental Funds (Continued)
For the fiscal years ended December 31, 2015 through 2024
(modified accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Other Financing Sources</u>										
<u>(Uses)</u>										
Issuance of Debt	\$ -	\$ -	\$ -	\$ -	\$ 8,965,000	\$ 7,100,000	\$ -	\$ 7,810,399	\$ 448,000	\$ 3,245,000
Discount on Debt Issued	-	-	-	-	-	-	-	(75,574)	-	-
Premium on Debt Issued	-	-	-	-	131,471	415,282	-	360,705	3,400	70,865
Debt Refunding	-	-	-	-	(1,762,717)	(2,575,000)	-	360,705	3,400	70,865
Transfers In	4,105,371	2,217,202	2,217,202	2,217,202	1,825,456	1,900,487	2,220,885	4,266,810	2,597,994	1,451,234
Transfers Out	(3,889,371)	(2,001,202)	(2,001,202)	(2,001,202)	(1,609,456)	(1,684,487)	(1,391,984)	(4,050,810)	(2,381,994)	(1,235,234)
Refund to Overlying Districts	-	-	-	-	-	-	-	-	(229,115)	-
Sale of Property	57,031	300,533	300,533	300,533	211,811	48,306	639,713	423,724	1,159,610	3,400,022
Total other financing sources (uses)	273,031	516,533	516,533	516,533	7,761,565	5,204,588	1,468,614	9,095,959	1,601,295	7,002,752
<u>Net Change in Fund Balance</u>	<u>\$ (368,526)</u>	<u>\$ (1,831,751)</u>	<u>\$ (649,294)</u>	<u>\$ (3,204,708)</u>	<u>\$ 6,034,437</u>	<u>\$ 1,651,056</u>	<u>\$(1,493,472)</u>	<u>\$ 1,069,230</u>	<u>\$(1,619,370)</u>	<u>\$ 2,375,465</u>
<u>Debt Service as a Percentage of Noncapital Expenditures</u>	24.43%	23.73%	23.73%	17.13%	22.95%	20.42%	18.41%	13.07%	26.40%	18.81%

Village of Little Chute
Assessed Value and Estimated Actual Value of Taxable Property
For the fiscal years ended December 31, 2015 through 2024

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
2024	\$ 688,402,100	\$ 342,995,900	\$ 149,765,400	\$441,400	\$ -	\$ 1,181,604,800	\$ 6.76	\$ 1,592,020,500	74.22%
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%

***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, 2015 through 2024
(Per \$1,000 of Assessed Valuation)

Levy Year	Collection Year	Village Direct Rate					Overlapping Rates					
		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	State of Wisconsin
2024	2025	\$ 1.05	\$ 1.43	\$ 3.89	\$ 0.39	\$ 6.76	\$ 8.24	\$ 9.26	\$ 8.21	\$ 3.72	\$ 0.96	\$ -
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

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

	2024			2015		
	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	\$ 51,821,100	1	4.39 %	\$ -		- %
Hickory Drive Holdings (Nestle Foods Warehouse)	35,627,900	2	3.02	-		-
Agropur Inc	33,067,800	3	2.80	-		-
Evergreen Faith, LLC (Excellerate)	28,065,300	4	2.38	-		-
Nestle (Jacks Frozen Pizza)	19,997,200	5	1.69	14,951,000	1	2.14
Premier Little Chute LLC	16,684,800	6	1.41	-		-
Trilliant Nutrition, LLC	14,542,000	7	1.23	6,263,400	4	0.90
Fox River Investment Group (Country Villa)	11,368,900	8	0.96	-		-
Setzer Properties	11,172,900	9	0.95	-		-
Better Way Investments	10,175,900	10	0.85	-		-
Little Chute Warehouse LLC	-		-	7,561,500	3	1.08
Crystal Print, Inc.	-		-	11,523,700	2	1.65
Darboy Development (Heartland)	-		-	5,204,400	5	0.75
Resource One	-		-	4,988,600	6	0.71
Bela LLC	-		-	4,884,900	7	0.70
Noblemen Crossing LLC	-		-	4,784,900	8	0.69
EGALC LLC (Elm Grove Apartments)	-		-	4,573,900	9	0.66
Bel Cheese USA	-		-	3,829,500	10	0.55
Total	<u>\$ 232,523,800</u>		<u>19.68 %</u>	<u>\$ 68,565,800</u>		<u>9.83 %</u>

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

19.68%

9.82%

Village of Little Chute
Property Tax Levies and Collections
For the fiscal years ended December 31, 2015 through 2024

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
2024	\$ 10,966,679	\$ 5,538,122	50.50 %	\$ 3,462,936	\$ 9,001,058	82.08 %
2023	10,966,679	4,613,006	42.06	6,351,265	10,964,271	99.98
2022	9,572,588	4,296,111	44.88	5,274,220	9,570,331	99.98
2021	8,825,490	3,881,093	43.98	4,944,172	8,825,265	100.00
2020	8,756,703	4,231,283	48.32	4,525,165	8,756,448	100.00
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

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, 2015 through 2024

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)
2024	\$ 25,893,551	\$ 616	\$25,892,935	0.0163	\$ 2,128.65
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

- 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, 2015 through 2024

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			
2024	\$ 23,337,115	\$ 2,118,761	\$ 81,515	\$ 2,968,328	\$ 28,505,719	3.61%	\$ 2,343
2023	26,079,199	2,520,630	122,782	3,383,261	32,105,872	4.25%	2,639
2022	22,541,862	2,350,990	164,592	2,371,445	27,428,889	3.69%	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

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, 2015 through 2024

Table 11

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized valuation	\$ 1,592,020,500
Legal debt limit (5% of equalized valuation)	79,601,025
Less: Net General Obligation debt	<u>25,264,385</u>
Legal Debt Margin	<u>\$ 54,336,640</u>

	Fiscal Year									
	<u>2024</u>	<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>
Debt limit	\$ 79,601,025	\$ 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
Total net debt applicable to limit	<u>25,264,385</u>	<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>
Legal debt margin	<u><u>\$ 54,336,640</u></u>	<u><u>\$44,712,386</u></u>	<u><u>\$37,075,117</u></u>	<u><u>\$27,874,662</u></u>	<u><u>\$22,358,723</u></u>	<u><u>\$23,318,921</u></u>	<u><u>\$22,425,621</u></u>	<u><u>\$13,763,696</u></u>	<u><u>\$17,751,000</u></u>	<u><u>\$14,005,304</u></u>
Total debt applicable to limit as a percentage of debt limit	31.74%	38.87%	39.11%	48.94%	55.99%	51.02%	48.94%	64.32%	51.15%	60.24%

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, 2024

Governmental Unit	Governmental Activities Debt Outstanding	Percentage Applicable To Village	Amount Applicable To Village
Village of Little Chute	\$ 23,337,115	100.0000%	\$ 23,337,115
School Districts:			
Little Chute	14,512,989	100.0000%	14,512,989
Kaukauna	22,960,000	8.3832%	1,924,783
Appleton	79,775,000	0.2415%	192,657
Fox Valley Technical College	80,110,000	1.9201%	1,538,192
Outagamie County	66,430,000	4.8339%	3,211,160
Heart of Valley Metro Sewer	23,711,016	19.6290%	4,654,235
Total Overlapping	<u>287,499,005</u>		<u>26,034,016</u>
Total Direct and Overlapping Debt	<u>\$ 310,836,120</u>		<u>\$ 49,371,131</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, 2015 through 2024

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)
2024	\$ 2,598,630	\$ 64,974	\$ 1,656,611	\$ 1,006,993	\$ 138,991	\$ 16,779	\$ 155,770	6.46
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

- 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, 2015 through 2024**

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)
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2023	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-

- 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, 2015 through 2024

Fiscal Year	Operating Revenues	Investment Income	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			
					Principal	Interest	Total	Coverage(3)
2024	\$ 1,375,409	\$ 244,832	\$ 666,832	\$ 953,409	\$ 110,072	\$ 32,682	\$ 142,754	6.68
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

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, 2015 through 2024

Year	Population(1)	Personal Income(2)	Per Capita Personal Income(3)		Unemployment Rates(4)	
			Outagamie County	State of Wisconsin	Outagamie County	State of Wisconsin
2024	12,164	\$ -	\$ -	\$ 57,586	2.5%	3.1%
2023	12,168	789,301,656	64,867	64,976	2.5	2.9
2022	12,213	754,677,909	61,793	61,992	1.9	2.6
2021	12,525	744,197,925	59,417	60,465	2.0	3.0
2020	11,947	662,962,924	55,492	55,941	3.6	4.8
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	3.7
2015	10,778	489,633,762	45,429	45,914	3.5	4.2

- 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, 2024**

<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Nestle USA	Food products and manufacturing	765
Trilliant Food and Nutrition, LLC	Beverage manufacturer	345
Building Services Group Inc.	Commercial janitorial services	330
Evergreen Faith LLC (Excellerate)	Electrical and modular solutions	251
Midwest Carriers	Freight and refrigeration services	225
Little Chute Area School District	Education	190
Team Industries Inc	Pipe bending and fabricating	180
Agropur Inc (Includes Simon's Cheese)	Cheese production	179 *
Bel Brands USA	Cheese production	160
Fox Valley Tool and Die	CNC precision machining and tool and die shop	158

**Principal Employers
December 31, 2015**

<u>Company Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Nestle's Frozen Foods	Food processing	899
Heartland Label Printer	Computerized accounting and website design	302
Trilliant Food & Nutrition	Beverage manufacturer	289
Building Service Group	Janitorial services	271
School District of Little Chute Area	Elementary and secondary education	185 *
Bel Cheese, USA	Cheese production	180
Village of Little Chute	Municipal government services - includes seasonals	160
Fox Valley Tool and Die Inc.	Tool and die	152
BELA LLC (General Beer Dist.)	Beverage distributor	84
Resource One	Paper Converting	78

* Regular employees only, does not include substitutions or coaches

Source: Data Axle Genie (www.dtaaxlegenie.com). IndustrySelect by MNI, and phone calls to employers

Table 18

Village of Little Chute
Village Government Employees Function/Program
For the fiscal years ended December 31, 2015 through 2024
(full time equivalents; seasonal shown as actual count)

Function Program (1)	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GIS	0.31	0.50	0.51	0.46	0.46	1.00	1.00	1.00	1.00	1.00
Finance	6.00	5.75	4.75	4.50	4.50	4.50	4.50	4.25	4.25	2.60
Clerk	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
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)	30.00	29.50	29.50	28.50	28.50	28.50	28.50	30.75	31.75	33.75
Seasonal (Crossing Guard) (5)	11.00	11.00	12.00	12.00	12.00	12.00	12.00	19.00	19.00	18.00
Community Service Officer	3.00	3.00	3.00	3.00	2.00	-	-	-	-	-
Fire Department (3)	47.00	56.00	56.00	53.00	47.00	46.00	46.00	46.50	50.00	47.00
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	7.69	7.50	8.49	8.54	8.54	9.00	8.00	6.00	6.00	7.00
Street Department	12.50	12.50	11.50	13.00	13.00	13.00	13.00	13.00	13.00	12.00
Seasonal (Sanitation, Streets)	2.00	2.00	2.00	2.00	2.00	2.00	0.50	2.00	2.00	2.00
Library (4)	7.23	7.12	7.13	6.00	-	-	-	-	-	-
Parks and Recreation	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00
Facilities	1.00	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	65.00	49.00	48.00	46.00	47.00	48.00
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>203.48</u>	<u>211.62</u>	<u>211.63</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>
Full-time Equivalent	75.48	74.62	73.63	72.75	66.75	67.75	66.75	66.25	66.25	66.60
Fire (Volunteer)	47.00	56.00	56.00	53.00	47.00	46.00	46.00	46.50	50.00	47.00
Seasonal	81.00	81.00	82.00	82.00	81.00	63.00	60.50	67.00	68.00	68.00
Total Employment	<u>203.48</u>	<u>211.62</u>	<u>211.63</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>

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 19,823

(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, 2015 through 2024

Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2107	2016	2015
Public Safety:										
Police:										
Calls for service	12,967	14,103	13,394	12,477	11,901	13,410	12,334	11,082	11,448	11,939
Traffic Citations (2023 Traffic/Ord)	1,078 *	1,704 *	1,338	1,312	1,376	1,636	1,874	1,592	2,203	2,230
Criminal arrests	189 *	382 *	1,810	1,722	1,786	1,998	2,202	1,939	2,565	2,313
Ordinance Citations	266 *									
Parking Tickets	429 *	1,183 *								
Fire:										
Fire/service responses	254	200	181	181	152	202	164	172	155	132
Fire inspections	423	406	812	399	133	788	640	600	628	630
Public works:										
Refuse collection (tons)	3,453	3,243	3,510	3,518	3,632	3,338	3,297	3,562	3,621	3,675
Sanitation properties serviced	4,205	4,190	4,166	4,145	4,094	4,056	4,037	4,026	3,977	3,905
Public construction projects	4	4	6	7	3	2	4	2	1	4
Library:										
Circulation	146,815	136,842	141,043	107,750	138,983	277,109	278,179	266,069	280,777	300,367
User visits	54,225	51,752	42,628	26,843	Not tracked	115,384	117,904	119,027	123,195	125,611
Registered borrowers	3,283	4,712	3,692	5,048	10,558	12,125	12,070	11,811	11,825	12,686
Parks and recreation:										
Recreation programs	235	235	235	233	195	268	284	291	40	38
Recreation attendance (1)	16,152	16,381	16,088	14,459	10,514	15,674	16,056	17,172	18,209	17,908
Special events	7	6	7	5	2	6	6	4	4	3
Special events attendance	23,065	25,085	19,755	17,200	96	18,339	18,861	17,488	17,520	17,123
Water utility:										
Number of customers	4,756	4,718	4,696	4,646	4,570	4,445	4,506	4,584	4,532	4,454
Gallons sold (millions)	474	489	384	371	362	350	355	357	363	356
Hydrants flushed	1,384	1,335	1,335	1,314	1,304	1,254	1,305	1,305	1,236	1,176
Wastewater utility:										
Gallons treated (millions)	1,031	1,016	801	747	600	654	577	550	504	443
Storm water utility:										
Number of municipal ponds	10	10	10	9	9	9	9	9	9	9
Street sweeping (lane miles)	4,500	5,078	6,454	2,925	2,754	1,498	2,621	2,599	2,624	2,150

Source: Data provided by Village department annual reports.

* Starting in 2023, Police is breaking down data to show more accurate depiction

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, 2015 through 2024

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2024</u>	<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>
Public safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	16	16	15	15	12	14	15	15	15	13
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire trucks	4	4	4	4	4	4	5	5	5	5
Fire vehicles	3	3	3	3	3	3	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	77	76	74	74	73
Public works:										
Streets (miles)	58.1	58.1	58.1	58.1	57.6	57.6	57.0	56.5	55.4	55.4
Water utility:										
Miles of water main	60.9	60.6	60.8	60.5	59.8	59.2	58.3	55.8	55.7	55.7
Number of hydrants	666	662	660	657	652	636	627	625	625	620
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	60.8	59.5	59.3	59.1	58.7	58.1	57.2	56.9	56.4	56.4
Storm water utility:										
Miles of storm sewer	66.1	66.1	65.2	65.1	63.6	62.9	60.8	60.7	59.0	59.0
Acres of municipal ponds	80.0	80.0	80.0	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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