

VILLAGE OF LITTLE CHUTE, WI

**POPULAR ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**



**Little
Chute**

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**EXPANDING
HORIZONS**

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**EXCEEDING
EXPECTATIONS**

LITTLE CHUTE AT A GLANCE

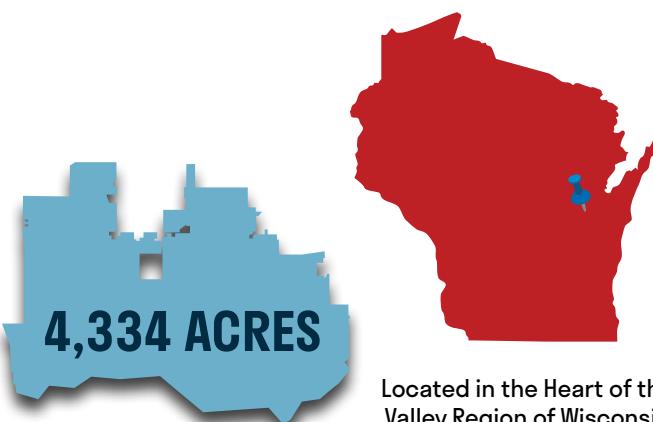
\$36.2M
2024 Adopted
Village Budget

UNEMPLOYMENT RATE

	Outagamie County	State of Wisconsin
2024	2.5	3.1
2023	2.5	2.9
2022	1.9	2.6
2021	2.0	3.0

PER CAPITA INCOME

	Outagamie County	State of Wisconsin
2024	Not Available	57,586
2023	64,867	64,976
2022	61,793	61,992
2021	59,417	60,465



12,164 RESIDENTS

TOP 10 EMPLOYERS

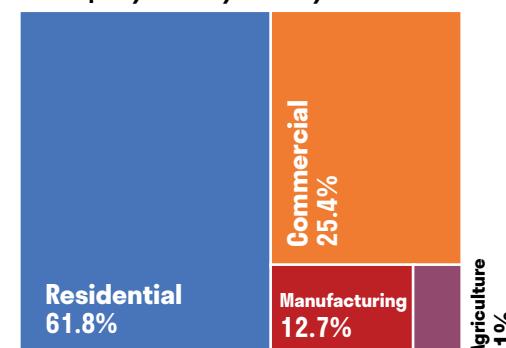
Nestle USA
Trilliant Food & Nutrition
Building Service Group
Evergreen Faith LLC
Midwest Corners
Little Chute School District
Team Industries Inc
Agropur Inc
Bel Brands USA
Fox Valley Tool and Die

TOP 10 TAXPAYERS

Lexington Owned Properties
Hickory DR. Holdings (Nestle Warehouse)
Agropur Inc
Evergreen Faith LLC
Nestle (Jack's Frozen Pizza)
Premier Little Chute LLC
Trilliant Food & Nutrition
Fox River Investment Group (Country Villa)
Setzer Properties
Better Way Investments

EQUALIZED LAND VALUE

\$1,592,020,500



INTRODUCTION

We are pleased to present the Village of Little Chute's popular annual financial report (PAFR) for the fiscal year ended December 31, 2024. The PAFR summarizes the Village's financial information in a user-friendly and simplified format. Our goal in producing this report is to present the Village's finances in a manner that appeals to a wider audience, enhancing the interest and understanding of the Village's overall financial condition.

Each year Little Chute prepares detailed financial information in our Annual Comprehensive Financial Report (ACFR). The ACFR presents audited financial information in a technical and detailed format. The format of the PAFR is intended to present the information at a summarized, easy to understand level, removing technical details. The PAFR is unaudited and does not comply with generally accepted accounting principles, although the financial information stems directly from the ACFR. For more in-depth information, you can view the Village's Annual Comprehensive Financial Report at www.littlechutewi.org/DocumentCenter/View/7430/Final---Village-of-Little-Chute---ACFR---123124. Or simply scan the QR Code below with a smart phone.

Nestled in the heart of the Fox River Valley on the eastern border of the City of Appleton and on the Fox River, the Village of Little Chute is Outagamie County's largest village with a population of 12,164 residents. Little Chute is a community proud of its Dutch heritage and its participation with our neighboring communities in the cultural, residential, business, and recreational life of the Fox Cities and Fox River Valley. The Village is a full-service municipality offering quality municipal services while maintaining a combined local municipal tax and utility rates that are among the lowest compared with the other incorporated communities in the Fox Cities Area.

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

Sincerely,

Lisa A Remiker-DeWall

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



Scan to view
Annual Financial Report

VILLAGE PRESIDENT

**Michael
Vanden Berg**

VILLAGE BOARD (as of 12.31.2024)

**Rosie
Sprangers**

**David
Peterson**

**Joe
Harlow**

**Don
Van Deurzen**

**Brian Van
Lankveldt**

**Larry Van
Lankveldt**

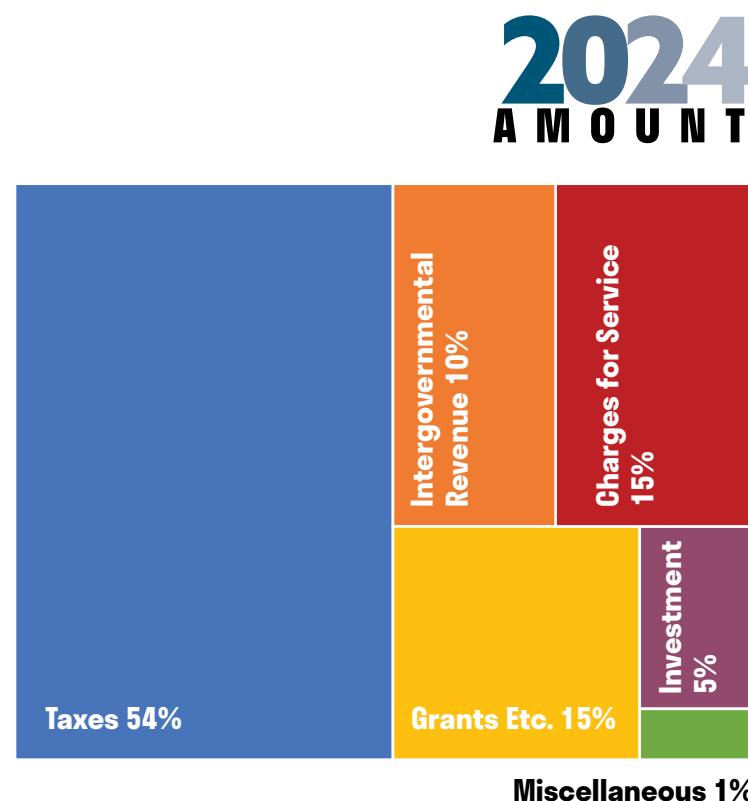
NOTE: The analysis on the following pages uses the Government-wide statement of activities using the economic resources measurement focus and the accrual basis of accounting unless noted otherwise.

REVENUES

WHERE DOES OUR MONEY COME FROM?

The largest source of revenue for Village of Little Chute comes from taxes, which make up about 54.3% of the governmental activities revenues for the Village. Property taxes make up the largest portion of the tax revenue.

GOVERNMENTAL ACTIVITIES	2024 AMOUNT	2023 AMOUNT	2022 AMOUNT
Taxes	\$11,174,103	\$9,815,008	\$9,026,486
Intergovernmental Revenues	\$2,136,882	\$2,767,609	\$2,011,501
Charges for Services	\$2,970,094	\$2,880,989	\$2,813,753
Grants, Contributions, & Transfers	\$3,078,581	\$2,658,936	\$1,990,702
Investment Income	\$1,055,368	\$819,193	\$186,211
Miscellaneous	\$173,153	\$232,590	\$129,767
TOTAL	\$20,588,181	\$19,174,325	\$16,158,423



The Village equalized property value increased \$129,125,000 or 8.8% in 2024 as compared to an increase of 20.1% in 2023 contributing to the increased property tax revenue. Intergovernmental revenue decreased as the Village drew the final American Rescue Plan Act grant dollars to purchase a dump truck and for the completion of the fiber expansion project. Capital grants increased as numerous property owners paid off their special assessment bill in full.

NOTE: Tax Increment collected (\$2,575,755) and returned to developers per terms of agreements shown as tax revenue for this presentation.

REVENUES

CONTINUED

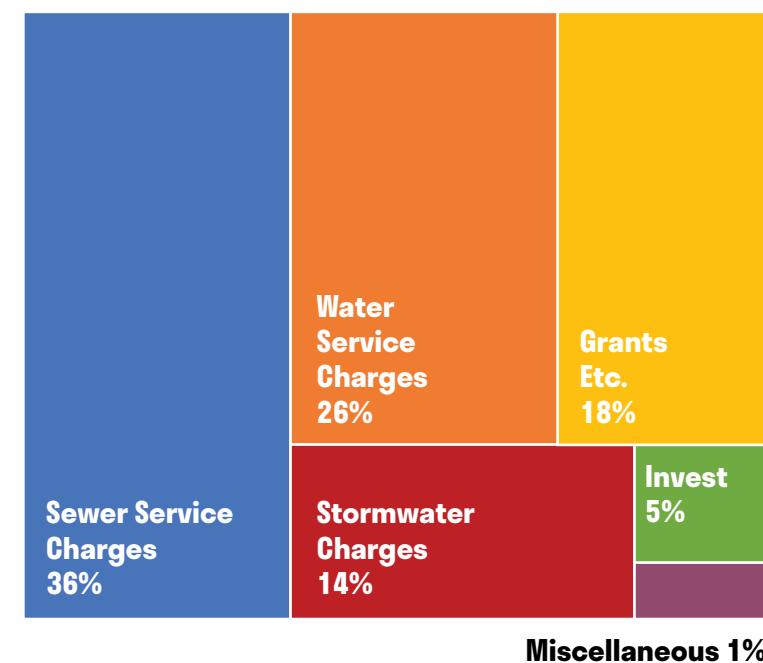
Our sewer, water, and stormwater utility charges make up about 76.4% of the Business-Type revenues for the Village. All three utilities have a net operating income from operations and increased their net position funding improvements to the system.

BUSINESS-TYPE (UTILITY) ACTIVITIES	2024 AMOUNT	2023 AMOUNT	2022 AMOUNT
Water Service Charges	\$2,681,951	\$2,618,788	\$2,410,326
Sewer Service Charges	\$3,668,236	\$3,635,290	\$3,137,447
Stormwater Charges	\$1,378,837	\$1,387,737	\$1,311,703
Grants, Contributions & Transfers	\$1,814,689	\$2,088,630	\$634,018
Investment Income	\$560,578	\$388,816	\$151,504
Miscellaneous	\$13,289	\$138,649	\$2,518
TOTAL	\$10,117,580	\$10,257,910	\$7,647,516

The level of contributed capital fluctuates from year to year based on projects in our Tax Incremental Districts with 2024 being higher than normal due to the Evergreen Drive paving and utility project.

Tax Incremental District (TID):

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



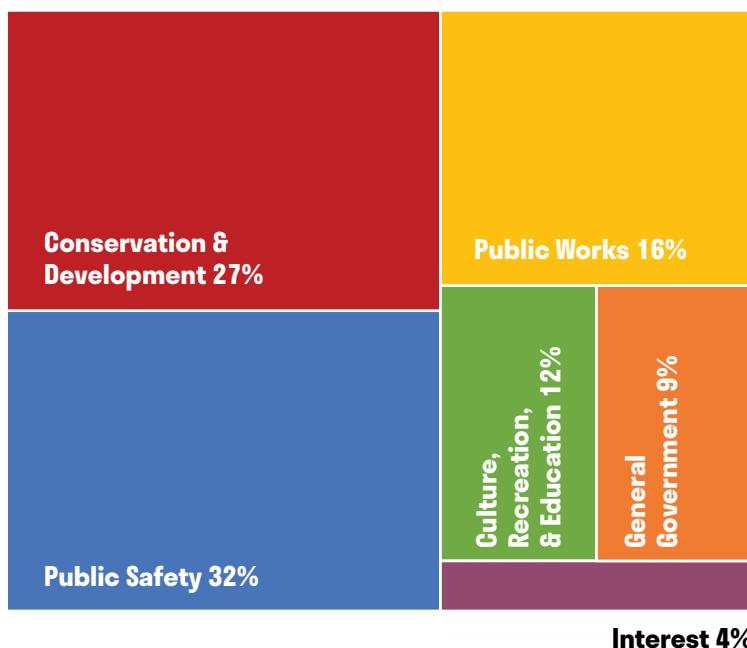
EXPENSES

WHERE DOES OUR MONEY GO?

Public Safety increased with the addition of two police vehicles while Fire replaced safety equipment. Public Works enhanced the yard site security along with Founder's Way and Free Pass paving for a small residential subdivision development. The Tax Incremental District project for Evergreen Drive paving and utility was less in scope than last year's Randolph Drive project. Various development incentive payments were made that support the large property value increase the Village experienced in 2024.

GOVERNMENTAL ACTIVITIES EXPENSES	2024 AMOUNT	2023 AMOUNT	2022 AMOUNT
General Government	\$1,611,905	\$1,594,880	\$1,188,549
Public Safety	\$5,491,105	\$5,078,687	\$4,277,060
Public Works	\$2,712,440	\$3,214,028	\$1,641,991
Culture, Recreation, & Education	\$2,138,110	\$1,705,952	\$1,890,308
Conservation & Development	\$4,647,005	\$5,119,571	\$3,273,197
Interest	\$652,348	\$395,090	\$579,077
TOTAL	\$17,252,913	\$17,108,208	\$12,850,182

2024 AMOUNT



NOTE: Tax Increment collected (\$2,575,000) and returned to developers per terms of agreements shown as conservation and development expense for this presentation.

EXPENSES

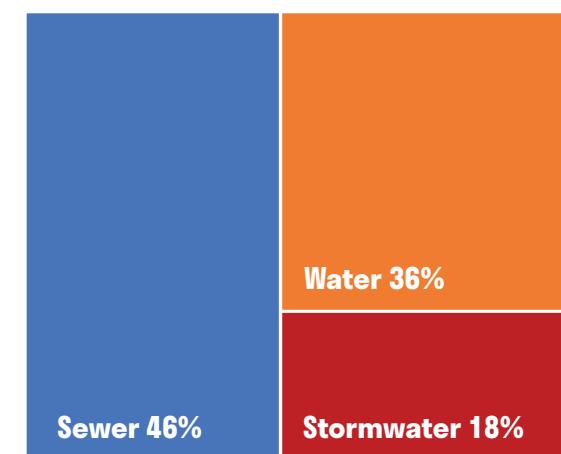
CONTINUED

BUSINESS-TYPE (UTILITY) ACTIVITIES EXPENSES	2024 AMOUNT	2023 AMOUNT	2022 AMOUNT
Water Operations	\$2,427,005	\$2,336,119	\$2,040,381
Sewer Operations	\$3,099,603	\$3,332,615	\$3,370,042
Stormwater Operations	\$1,242,544	\$1,187,969	\$1,342,828
TOTAL	\$6,769,152	\$6,856,703	\$6,753,251

RATES

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

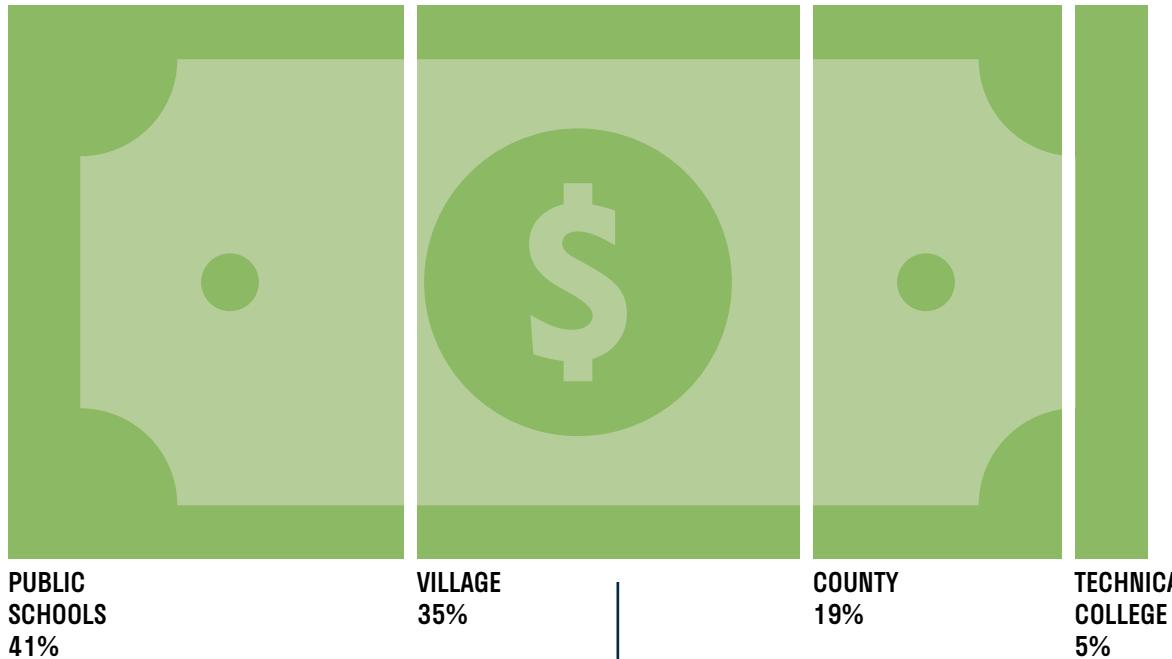
Utility Type	Increase Information
Sewer	Approved increase in rates for first meter read period of 2025
Water	Last increase of 3% occurred on 9/29/2015
Stormwater	No increase to rates since 1/1/2017



Revenue rates for all three utilities remained consistent and expenses remained stable compared to 2023. The Village is concentrating efforts to reduce the impact of inflow and infiltration issues (treating excess clear water from groundwater and stormwater sources through various defects or connections) in the sewer utility. The

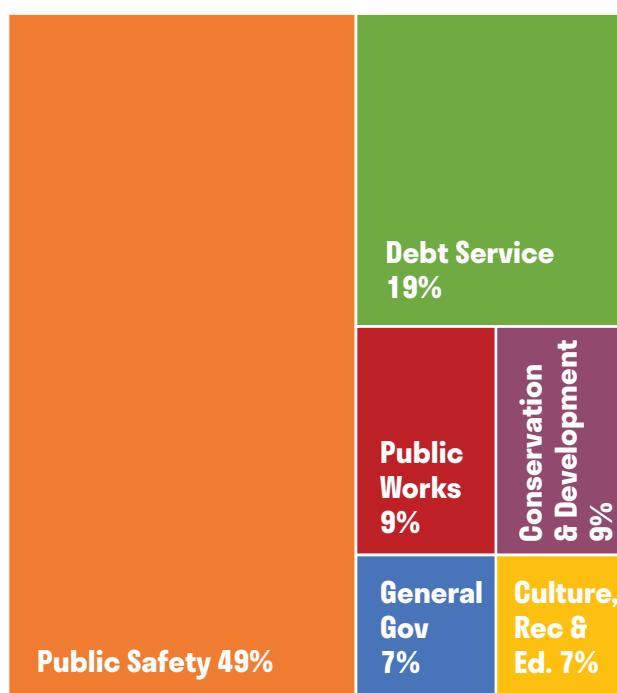
Water Utility continues investing in upgrading meter technology to cellular meter reading functionality along with plant equipment replacement. The Village drains into two separate watersheds: Apple Creek and Fox River. Significant planning and design continue for both drainage basins ensuring compliance with regulatory agencies providing a flood protection system for our residents.

YOUR TAX BILL WHERE DOES IT GO?



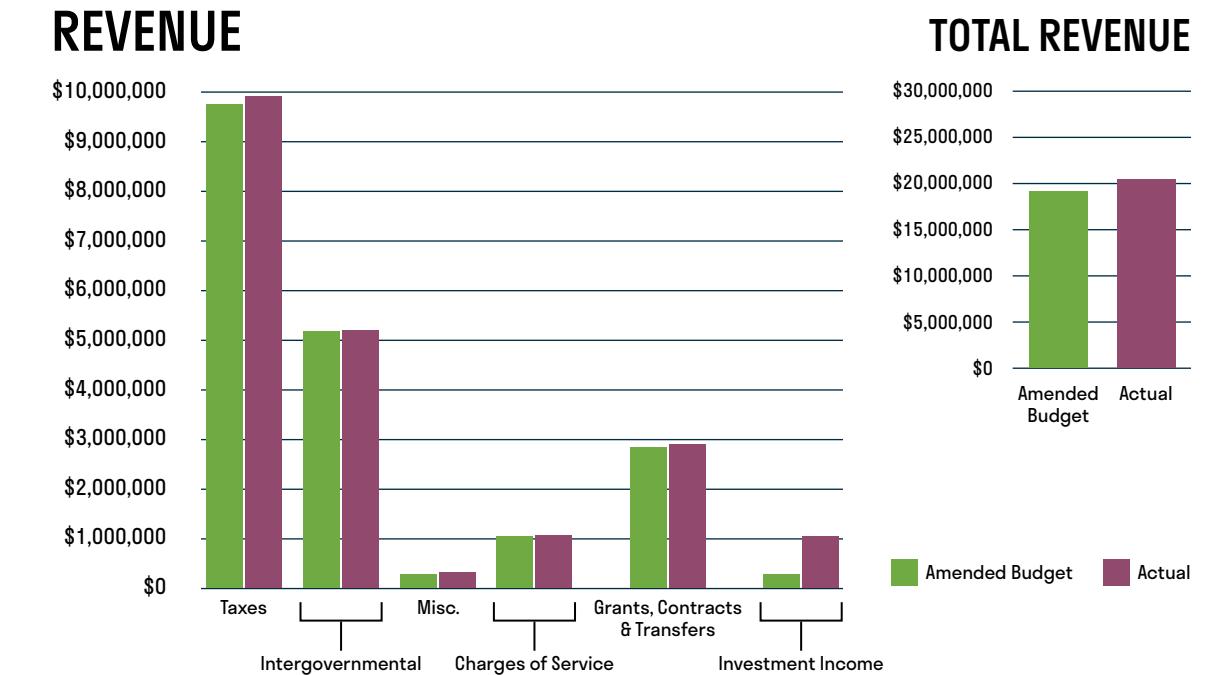
VILLAGE BREAKDOWN

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



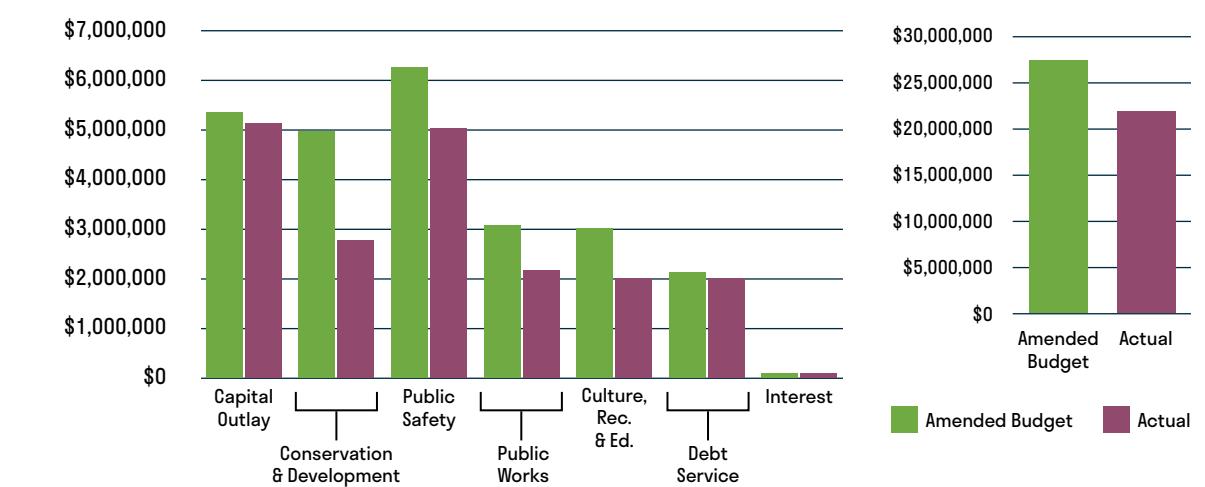
NOTE: This is a breakdown of tax dollars only and does not include all revenues as detailed on Page 4.

BUDGET PERFORMANCE HOW DID WE DO THIS YEAR?



Revenues were greater than budget as tax incremental district revenue increased from development incentives that spurred a large share of the tax base increase. Property owners continued to pay off special assessments in full in advance of the payment plan established. The market recovery since COVID continues to boost investment income.

EXPENDITURES

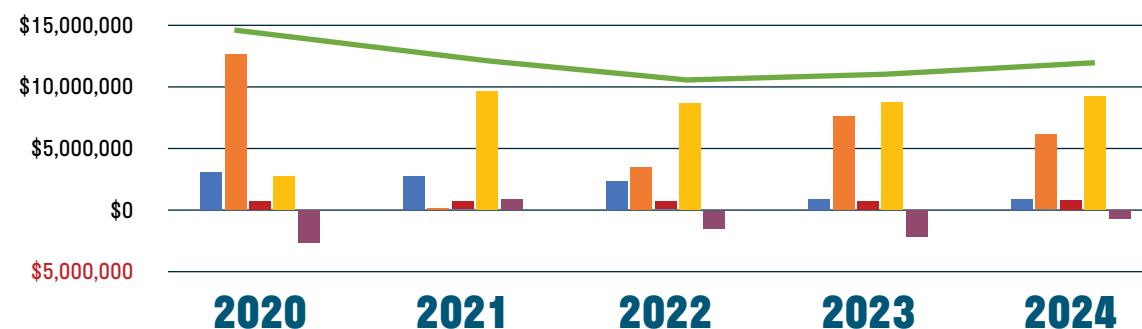


Actual expenses came in less than the amended budget by \$6,102,019. However, \$4,364,781 of this variance represents projects that were budgeted but not completed so will carryover into 2025. The Village Board has acted to set aside \$600,000 of the positive variance to reduce long-term debt.

GOVERNMENTAL FUND BALANCE

WHAT FUNDS ARE AVAILABLE?

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



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

FUND BALANCE CATEGORIES

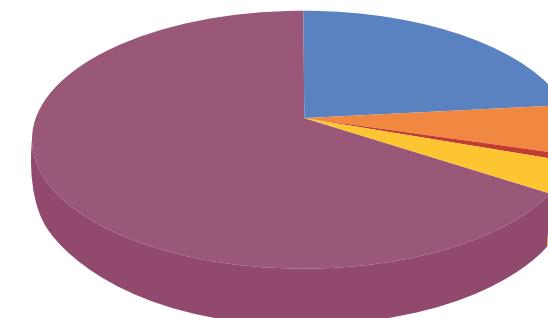
Nonspendable	Funds include amounts that cannot be spent because they are not in spendable form (advances due from other funds, prepaid items, or debt proceeds issued to finance capital projects), or are legally required to remain intact
Restricted	Funds that are restricted to a specific purpose by external parties, laws, regulations, constitutional provisions, or legislation (for projects approved by the Joint Review Board in our TIDs)
Committed	Funds that are committed for a specific purpose by formal action of the highest level of decision-making authority, usually the Village Board (25% of the subsequent year's general fund expenditures)
Assigned	Funds that are intended to be used for specific purposes (Special Revenue Funds or for carryover to complete projects started but not complete)
Unassigned	Funds available for any purpose (the unassigned fund balance for governmental funds increased \$955,368 as project costs for the Village's Tax Incremental Districts are recovered over time as development occurs)

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

DEBT

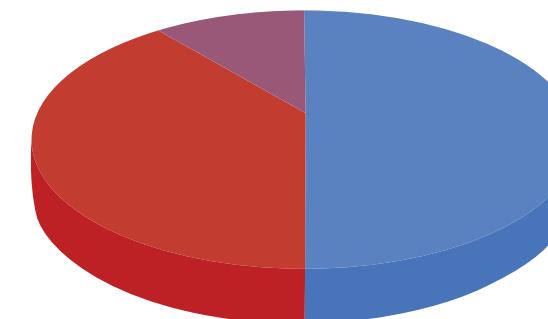
HOW DO WE PAY FOR LONG-TERM PROJECTS?

DEBT - DECEMBER 2024



General Obligation Debt	Amount
General	\$5,914,150
Storm Water Utility	\$1,590,000
Sewer Utility	\$80,000
Water Utility	\$1,070,156
Tax Incremental Districts 4, 5, 6, 7, 8	\$16,610,699
Total	\$25,265,005

REVENUE BOND DEBT



Revenue Bond Debt	Amount
Storm Utility	\$1,306,845
Water Utility	\$1,013,323
Tax Incremental District 5	\$292,000
Total	\$2,612,168

Aa3

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

Factors that could lead to an upgrade:

Substantial expansion of tax base, or moderation of the Village's debt burden.

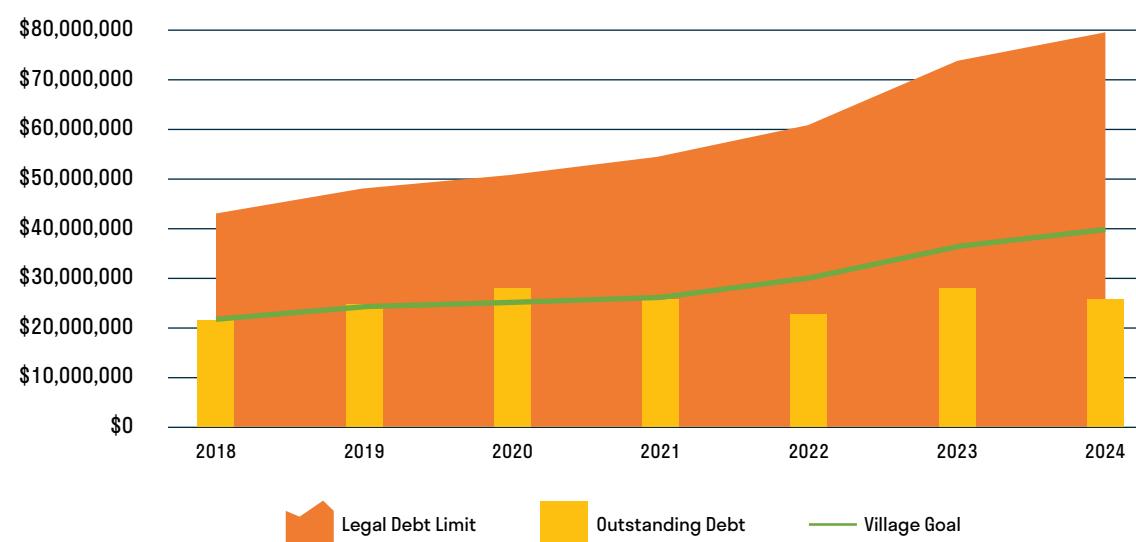
Factors that could lead to a downgrade:

Declines in tax base, narrowing of cash reserves and/or increased debt burden.

MOODY'S RATING SCALE

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

VILLAGE DEBT MARGIN



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

AWARDS AND RECOGNITION

FINANCE AWARD

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

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**Village of Little Chute
Wisconsin**

For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monell

Executive Director/CEO

VILLAGE OF LITTLE CHUTE, WI

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



**FOLLOW US
FOR EVENTS
AND DETAILS:**

[facebook.com/
villageoflittlechute](https://facebook.com/villageoflittlechute)

COMMUNITY EVENTS

FIREWORKS, DOYLE PARK	JUNE 27, 6PM
FAMILY FUN FEST, DOYLE PARK	JULY 29, 5PM
YOUTH CARNIVAL, LEGION PARK	AUGUST 13, 11AM
TOUCH-A-TRUCK, DOYLE PARK	AUGUST 19, 4:30PM
PINTS ON THE PLAZA, DOWNTOWN	AUGUST 27, 4:30PM
MARKET ON MAIN, DOWNTOWN	SEPTEMBER 13, 2PM
PINTS IN THE PARK, DOYLE PARK	SEPTEMBER 24, 4:30PM
CHRISTMAS PARADE, MAIN STREET	DECEMBER 1, 6:30PM