



Little Chute

ESTABLISHED 1848

Annual Comprehensive Financial Report for the Village of Little Chute, Wisconsin

For the year ended December 31, 2021

VILLAGE OF LITTLE CHUTE
Annual Comprehensive Financial Report
Year Ended December 31, 2021

DEPARTMENT OF ADMINISTRATION

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

INTRODUCTORY SECTION



May 2, 2022

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, 2021. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. We believe the data, as presented, is accurate in all material aspects, and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the Village and the cash flows of the proprietary funds. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

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

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

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

LITTLE CHUTE AND ITS SERVICES

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

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

and 943 people. Today, the Village consists of 4,334 acres and has 12,525 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 Bernhoff was appointed in 2021.

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

ECONOMIC CONDITION AND OUTLOOK

Located in the center of the Fox Cities metropolitan area, Little Chute's population has increased in recent years resulting in an overall increase of 11.2% from the 2020 census compared to 2010. The area is in the Appleton MSA for economic reporting. The area has historically enjoyed a lower unemployment rate than the state average. Unemployment figures for Outagamie County and the State of Wisconsin were impacted by the COVID-19 pandemic in 2020. The 2021 annual unemployment rate for Outagamie County was 3.0% compared to 5.5% in 2020. The State of Wisconsin rate decreased to 3.8% compared to 6.3% during the same period. The Village of Little Chute experienced an increase of \$75,934,800 or 7.5% in equalized value in 2021. The equalized value increased to \$1,091,901,000 in 2021 as compared to \$1,015,966,200 in 2020.

MAJOR INITIATIVES

Despite 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 of development.

TID No.4 – The project plan expenditures are eligible to be made, or to amend the plan, up to 2022 with a closure year of 2027. During 2021, the district has a total new growth value of \$.5 million. That value consisted of a new multifamily project starting with 3 new duplexes being constructed.

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). It will help to continue to provide additional infrastructure and development incentives in the Village Industrial Park.

TID No.6 – The project plan expenditures are eligible to be made, or to amend the plan, up to 2031 with a closure year of 2036. TID No.6 was created in 2016 with a base value of \$1,151,700. In 2021, the district has a total new growth value of \$3.9 million. Much of the value consisted of 8 new single family, 8 new duplexes homes. An addition to an existing commercial building was completed adding an additional \$150,000 in new construction. There was also a new commercial building completed adding \$291,400 in new construction value. Geographically, the TID is north of HWY "41" to the Village limits and roughly located between Buchanan Road and Cardinal Lane.

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 2021, the district has a total new growth value of \$11.3 million. Much of the value related to the continuation of an apartment complex and the completion of a new food processing plant.

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. A correction was made for the Regency Place valuation in 2021.

Increased construction permits continued in 2021. The Village issued 8 single family home, 11 duplex, and 25 commercial permits. The total permit value for 2021 was over \$124 million. The Village believes that it is positioned to continue to take advantage of economic development in the Fox Cities.

The Village continued to participate in consolidated police services (Fox Valley Metro Police Department formed in April 1995) with the Village of Kimberly. The police staff serves a combined population of over 19,000. The five-year Capital Improvement Plans of the Villages are coordinated to identify facility upgrades. The joint library formed in 1994 was dissolved on January 1, 2021, with each community continuing their own perspective libraries moving forward. The Village of Little Chute and Kimberly share a sewer jetter that is owned by the Village of Little Chute. On December 31, 2021, the Village of Little Chute and Kimberly ended joint usage of trucks for municipal refuse hauling. Kimberly bought out one vehicle and the Village of Little Chute settled on the remaining vehicles ownership.

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 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 to the financial statements are provided and are considered essential to the fair presentation and adequate disclosure for 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 Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Little Chute for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the twenty-ninth 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 current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

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 preparation of this report.

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

Respectfully submitted,



Beau D. Bernhoff
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, 2020

Christopher P. Monell

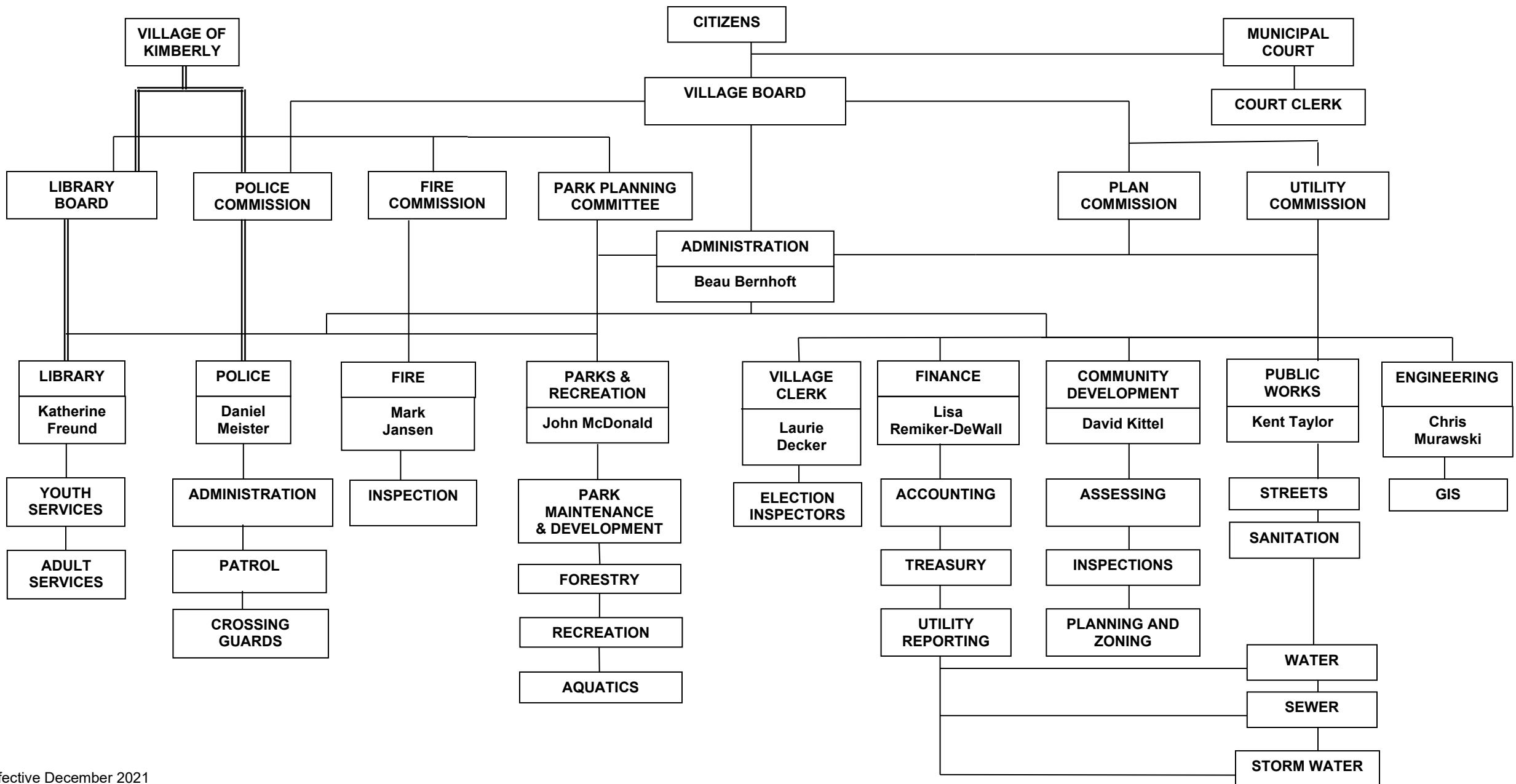
Executive Director/CEO

VILLAGE OF LITTLE CHUTE

DIRECTORY OF OFFICIALS

| <u>Title</u> | <u>Name</u> | <u>Term Expires</u> |
|--|--|--|
| Village President | Michael Vanden Berg | April 2024 |
| Village Trustees | James Hietpas Don Van Deurzen John Elrick William Peerenboom Brian Van Lankveldt Lawrence Van Lankveldt | April 2023 April 2023 April 2024 April 2024 April 2022 April 2022 |
| Municipal Judge | Rodney Reader | April 2024 |
| Village Administrator | Beau Bernhoft | Appointed |
| Clerk | Laurie Decker | Appointed |
| Director of Community Development | David Kittel | Appointed |
| Chief of Police | Daniel Meister | Appointed |
| Director of Parks, Recreation and Forestry | John McDonald | Appointed |
| Director of Public Works | Kent Taylor | Appointed |
| Village Engineer | Chris Murawski | Appointed |
| Fire Chief | Mark Jansen | Appointed |
| Director of Finance | Lisa Remiker-DeWall | Appointed |

VILLAGE OF LITTLE CHUTE ORGANIZATIONAL CHART



VILLAGE OF LITTLE CHUTE

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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, 2021, 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, 2021, 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 standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

To the Village Board
Village of Little Chute, Wisconsin

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Little Chute, Wisconsin's basic financial statements. The combining nonmajor fund financial statements and individual fund financial statements 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, except the budgetary amounts, 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 and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements, except for the budgetary amounts, as a whole.

To the Village Board
Village of Little Chute, Wisconsin

Other Information

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

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

KerberRose

KerberRose SC
Certified Public Accountants
Shawano, Wisconsin
May 2, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

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, 2021. This discussion and analysis are designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity and (3) identify changes in the Village's financial position.

The financial analysis presented in the 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 \$93,790,289 as of December 31, 2021. Net position (Total Assets and Deferred Outflows of Resources less Total Liabilities and Deferred Inflows of Resources) from Governmental Activities accounts for \$31,915,599 of the total, a decrease of \$785,141 or 2.4% while Business-Type Activities net position is \$61,874,690, an increase of \$3,095,342 or 5.3% from 2020. Governmental Activities decreased as the Village continued to spend down debt proceeds as a result of the 2020 debt issue being for 2020 and 2021 Capital Improvement Projects. The Village also used the Construction Fund fund balance for infrastructure. The increase in Business Activities represents the Village's continuing commitment to replace aging utility infrastructure.

The Village ended 2021 with a fund balance of \$14,371,632 for all Governmental funds. The unassigned fund balance for governmental funds increased \$2,974,738 because project costs incurred for the Village's Tax Incremental Districts are being recovered over time. At the end of the year, management reported \$9,731,047 of fund balance as assigned for specific purposes and \$3,054,381 of fund balance as restricted or non-spendable, which is primarily due to advances due from other funds in the General Fund (decreased \$48,500 from 2020) and expenditures constrained by external factors such as grants or regulations defining specific use, and debt proceeds issued to finance future capital projects (decreased \$4,111,964 from 2020 as debt issue in 2020 was being spent during project construction).

The unassigned fund balance for the General Fund is \$517,284 on December 31, 2021, which is an increase of \$246,032. The 2021 increase was a result of the Village Board not assigning as much fund balance to reduce debt (\$600,000 in 2021 compared to \$800,000 in 2020) to be able to react to future tax rates changes cash flow impact on Tax Incremental Districts during the project expenditure period. 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, 2021.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

The Statement of Net Position presents information on all the Village's assets and deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Other factors that are integral to an evaluation of financial status are changes in the property tax base and care, management, and planning of infrastructure assets.

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

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues from business-type activities that are intended to recover all or a significant portion of their costs from fees and charges. Governmental activities include: General Government (village board, administration, finance, elections, assessing, municipal court, village promotion and goodwill), Public Safety (Fox Valley Metro Police Department, fire, building inspection), Public Works (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, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Following is a listing and description of the governmental funds reported by the Village of Little Chute in 2021:

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 2021 the Village of Little Chute used special revenue funds to account for:

| | |
|---|----------------------|
| 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 |

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 2021, 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, 2021

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 2021, 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 2021, 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 to the financial statements can be found on pages 38 to 70 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 71 to 76 of this report. Combining and individual fund statements and schedules can be found on pages 77 to 99 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As stated earlier in the discussion, net position totals \$93,790,289 for the Village of Little Chute as of December 31, 2021. This includes total assets and deferred outflows of resources of \$142,762,259 and total liabilities and deferred inflows of resources of \$48,971,970.

Capital assets (land, buildings, equipment, and infrastructure) account for 71.0% of the Village's total assets and deferred outflows of resources. This includes the Villages' investment in roads, sewer, water and stormwater infrastructure and ponds.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

The capital assets of governmental activities decreased \$143,076 while the business-type activities increased \$2,601,490. In the current year, infrastructure additions for both areas were due to the completion of Evergreen Drive Phase 2, Hartzheim Drive, and Ebben Trail (Storm and trail over the main). The Village standard for road construction requires the replacement of water, sewer, and stormwater infrastructure, if appropriate. Nelson Crossing pedestrian bridge was completed in 2021 (joint project between Little Chute and Kaukauna over the Fox River). There was also substantial utility infrastructure completed for Trail View South Phase 2, County Highway OO, Lyle Street, and the downtown storm work.

Current assets decreased \$4,144,196 in the governmental activities. Most of the decrease relates to spend down of debt proceeds for projects in TID 6 and TID 8 (\$4,111,964). Business-type activities decreased \$487,116 as a result of the write-off of uncollectible special assessments (\$1,005,383) offset by increases in accounts receivable (\$335,283) and cash (\$231,842) mainly due to increase in production at GLK foods resulting in higher utility consumption (water and sewer).

Non-current liabilities, most of which were incurred to finance capital assets, account for 67.9% of all Village liabilities and deferred inflows of resources. There was a decrease of \$2,546,444 in total liabilities and deferred inflows of resources for governmental activities and \$911,918 for business-type activities. Current liabilities decreased due to a smaller number of construction contracts open at year-end. The deferred inflow of resources relates to the recording the current year Wisconsin Retirement System Activity and deferred grants recognized for the Nelson Crossing project offset by deferral of American Rescue Plan Act grants not spent.

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

VILLAGE OF LITTLE CHUTE'S NET POSITION
December 31, 2021 and 2020

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Current and Other Assets | \$ 27,884,313 | \$ 32,028,509 | \$ 9,947,040 | \$ 10,434,156 | \$ 37,831,353 | \$ 42,462,665 |
| Capital Assets | 43,296,346 | 43,439,422 | 58,069,432 | 55,467,942 | 101,365,778 | 98,907,364 |
| Total Assets | 71,180,659 | 75,467,931 | 68,016,472 | 65,902,098 | 139,197,131 | 141,370,029 |
| Deferred Outflows of Resources | 3,138,798 | 2,183,111 | 426,330 | 357,280 | 3,565,128 | 2,540,391 |
| Current Liabilities | 1,852,318 | 5,682,585 | 370,330 | 1,351,326 | 2,222,648 | 7,033,911 |
| Long-Term Liabilities | 27,619,042 | 27,705,953 | 5,652,331 | 5,679,117 | 33,271,373 | 33,385,070 |
| Total Liabilities | 29,471,360 | 33,388,538 | 6,022,661 | 7,030,443 | 35,494,021 | 40,418,981 |
| Deferred Inflows of Resources | 12,932,498 | 11,561,764 | 545,451 | 449,587 | 13,477,949 | 12,011,351 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 21,140,107 | 23,505,026 | 52,427,759 | 49,112,021 | 73,567,866 | 72,617,047 |
| Restricted | 891,978 | 279,647 | 119,252 | 44,919 | 1,011,230 | 324,566 |
| Unrestricted | 9,883,514 | 8,916,067 | 9,327,679 | 9,622,408 | 19,211,193 | 18,538,475 |
| Total of Net Position | \$ 31,915,599 | \$ 32,700,740 | \$ 61,874,690 | \$ 58,779,348 | \$ 93,790,289 | \$ 91,480,088 |

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

The table below provides a summary of the Village's change in net position for 2021. Net position for governmental activities decreased by \$785,141.

Revenues of the governmental activities increased \$410,511 while expenses of the governmental activities increased \$5,814,800 from 2020. Most of this net increase is due to development.

Property taxes levied in 2021 increased \$836,236 and accounted for 54.3% of total governmental activities revenue, while charges for services increased \$749,618 and comprised 70.3% of the operating revenues generated by business-type activities. The graphs on page 17 provide a breakdown of all governmental activities revenues and expenses.

| VILLAGE OF LITTLE CHUTE'S CHANGES IN NET POSITION | | | | | | |
|--|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| December 31, 2021 and 2020 | | | | | | |
| | Governmental Activities | | Business-Type Activities | | Total | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 2,806,336 | \$ 1,283,927 | \$ 7,076,031 | \$ 6,326,413 | \$ 9,882,367 | \$ 7,610,340 |
| Operating Grants & Contributions | 1,208,786 | 1,330,575 | - | - | 1,208,786 | 1,330,575 |
| Capital Grants & Contributions | 859,190 | 1,068,399 | 2,865,875 | 1,231,025 | 3,725,065 | 2,299,424 |
| General Revenues | | | | | | |
| Property Taxes | 8,762,898 | 7,926,662 | - | - | 8,762,898 | 7,926,662 |
| Other Taxes | 189,842 | 132,626 | - | - | 189,842 | 132,626 |
| Other General Revenues | 2,313,367 | 3,987,719 | 125,402 | 321,397 | 2,438,769 | 4,309,116 |
| Total Revenues | 16,140,419 | 15,729,908 | 10,067,308 | 7,878,835 | 26,207,727 | 23,608,743 |
| Expenses | | | | | | |
| General Government | 1,277,697 | 1,540,110 | - | - | 1,277,697 | 1,540,110 |
| Public Safety | 4,262,483 | 3,651,316 | - | - | 4,262,483 | 3,651,316 |
| Public Works | 1,845,998 | 1,772,645 | - | - | 1,845,998 | 1,772,645 |
| Culture, Recreation & Education | 2,089,071 | 2,811,960 | - | - | 2,089,071 | 2,811,960 |
| Conservation and Development | 7,151,215 | 853,679 | - | - | 7,151,215 | 853,679 |
| Interest | 515,096 | 697,050 | - | - | 515,096 | 697,050 |
| Water Utility | - | - | 2,119,680 | 1,805,837 | 2,119,680 | 1,805,837 |
| Sewer Utility | - | - | 3,309,314 | 2,858,860 | 3,309,314 | 2,858,860 |
| Storm Water Utility | - | - | 1,326,972 | 1,118,382 | 1,326,972 | 1,118,382 |
| Total Expenses | 17,141,560 | 11,326,760 | 6,755,966 | 5,763,079 | 23,897,526 | 17,109,839 |
| Increase (Decrease) In Net Position | | | | | | |
| Before Transfers | (1,001,141) | 4,403,148 | 3,311,342 | 2,095,756 | 2,310,201 | 6,498,904 |
| Transfer | 216,000 | 216,000 | (216,000) | (216,000) | - | - |
| Change in Net Position | (785,141) | 4,619,148 | 3,095,342 | 1,879,756 | 2,310,201 | 6,498,904 |
| Net Position - Beginning | 32,700,740 | 28,081,592 | 58,779,348 | 56,899,592 | 91,480,088 | 84,981,184 |
| Net Position - Ending | \$ 31,915,599 | \$ 32,700,740 | \$ 61,874,690 | \$ 58,779,348 | \$ 93,790,289 | \$ 91,480,088 |

In the Governmental Activities, Charges for Services increased by \$1,522,409 to reflect the proper classification from Intergovernmental to Charges for Services for the funding the Village of Kimberly contributes to joint police services (\$1,283,727). The business-type activities increased by \$749,618 related to an increase in sewer industrial revenue (\$662,060) due mainly to increased production at recent development GLK Foods. Water revenue increased at slower proportion as some of the water use from private permitted well and the use of water in the production process itself.

Operating Grants and Contributions remained stable only decreasing by \$121,789 in the governmental funds mainly due to Routes to Recovery Federal Grant from the CARES Act funding that was one-time revenue in 2020 (\$89,164). Other various smaller changes made up the differential in this category.

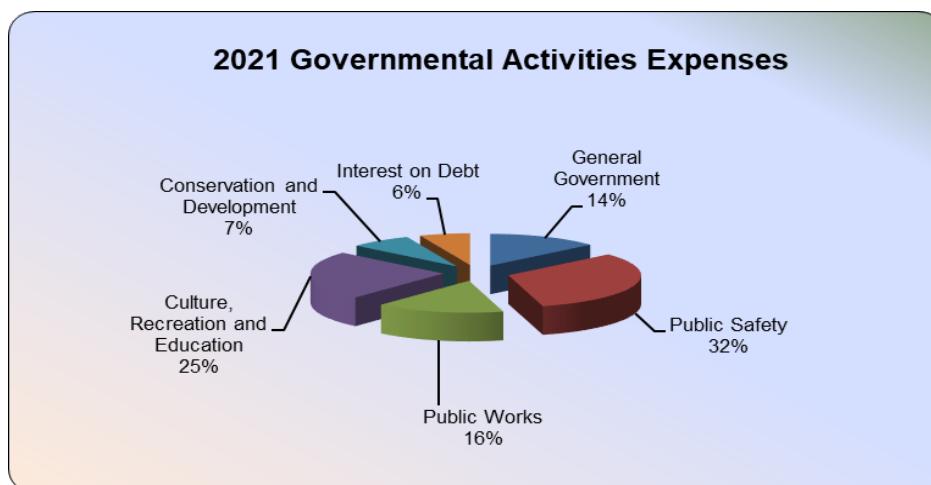
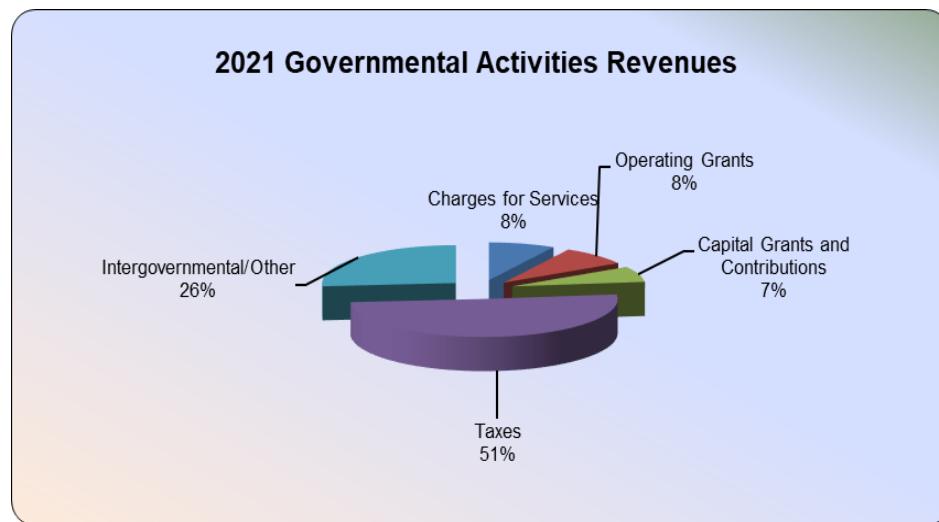
VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Capital Grants and Contributions decreased by \$209,209 in the governmental activities due to special assessment decline of \$516,920 due to write off uncollectible accounts (\$343,591 that offset new billings) and final grants received on the Nelson Crossing Project Capital grants (increase of \$533,000 from 2020). Contributions increased by \$1,634,850 in the business-type activities due to an increase in contributed utility infrastructure as more projects financed by developers and Tax Incremental Districts compared to 2020. Capital contributions for each proprietary fund are as follows: Water \$525,019, Sewer \$301,748, and Stormwater \$2,039,108.

Business-type activities report the operations of the water, sewer, and stormwater utilities. Net position for business-type activities increased \$3,095,342 from 2020. Overall, revenue rates for all three utilities remained consistent with 2020 so increases were driven by new development customers. In 2021, each of the utilities wrote off uncollectible deferred special assessments as follows: Water \$383,093, Sewer \$402,239, and Stormwater \$194,213.

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



VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

INDIVIDUAL FUND FINANCIAL ANALYSIS

Revenues for the General Fund totaled \$4,230,175 in 2021, a decrease of \$120,579 or 2.77% from the previous year. General Fund Other Financing Sources totaled \$246,053 an increase of \$29,147 from 2020. The net change in the fund balance was an increase of \$377,024 compared to an increase of \$558,312 in 2020. 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 | 2021 | | 2021 | | Increase (Decrease) From 2020 |
|---|---------------------------|---------------------------|------------------------|------------------------|--|
| | Adopted Budget | Amended Budget | 2021 Actual | 2021 Actual | |
| Taxes | \$ 969,626 | \$ 969,626 | \$ 983,687 | \$ 983,687 | \$ 23,431 |
| Intergovernmental | 2,479,759 | 2,479,759 | 2,485,103 | 2,485,103 | (210,670) |
| Licenses & Permits | 223,460 | 223,460 | 326,780 | 326,780 | 137,585 |
| Charges for Services | 92,560 | 91,470 | 128,136 | 128,136 | 56,826 |
| Intergov Charge for Services | 36,960 | 36,960 | 37,977 | 37,977 | (9,591) |
| Fines & Forfeitures | 85,000 | 85,000 | 86,308 | 86,308 | 7,412 |
| Investment Income & Interest | 64,135 | 64,135 | 65,971 | 65,971 | (13,581) |
| Other | 43,418 | 69,459 | 116,213 | 116,213 | (111,991) |
| TOTAL REVENUES | \$ 3,994,918 | \$ 4,019,869 | \$ 4,230,175 | \$ 4,230,175 | \$ (120,579) |
| Other Financing Sources | | | | | |
| Sale of Village Property | \$ 500 | \$ 500 | \$ 30,053 | \$ 30,053 | \$ 29,147 |
| Transfers In | 216,000 | 216,000 | 216,000 | 216,000 | - |

The largest dollar variance was a decrease in Intergovernmental Revenue of \$210,670 or 7.8% which reflects one item aids received in 2020 related to the pandemic (Routes to Recovery Federal Grant from the CARES Act \$89,164) and FEMA funds (for July 2019 storm event \$92,421). Other small variances make up the difference in this category.

Taxes increased \$23,431 or 2.4% from 2020 due to growth and inflationary costs but still complied with both the Expenditure Restraint Program and Levy Limit constraints.

Licenses and Permits increased by \$137,585 or 72.7% in 2021. Building and heating permits increased by \$64,994. Development as evidenced by change in equalized tax base continues to remain strong. A reclassification of Franchise Fees from Other category in 2020 accounts for \$79,723 of the change with various smaller changes make up the differential in this category.

Investment and interest income had a decrease of \$13,581 or 17.1% in 2021. Interest rates remain low along with unrealized losses due to market that will not be realized if assets are held until maturity (\$30,224) offset by increased interest income from internal advances by the general fund to various capital projects funds (\$20,041).

Other income decreased by \$111,991 or 49.1% in 2021 mainly because of the franchise fee reclassification as noted above (\$79,723) and property damage fees decrease (\$36,968) offset by some minor increases.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Other Financing Sources recognizes the annual transfer of \$216,000 from the water utility for payment in lieu of taxes in 2021. Sale of a remnant lot on the bluff accounts for the increase in Sale of Village property beyond typical minimal asset replacement sales.

Expenditures and Other Financing Uses of the General Fund totaled \$4,099,204 in 2021, an increase of \$89,856 or 2.2% 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 | 2021 Adopted Budget | 2021 Amended Budget | 2021 Actual | Increase (Decrease) From 2020 |
|--|---------------------------|---------------------------|----------------|-------------------------------------|
| General Government | \$ 1,192,497 | \$ 1,496,385 | \$ 1,216,577 | \$ 73,817 |
| Public Safety | 833,233 | 926,133 | 821,134 | 50,971 |
| Public Works | 1,212,680 | 1,238,345 | 1,033,738 | (21,183) |
| Culture, Recreation and Education | 862,468 | 874,206 | 788,984 | 32,479 |
| Conservation & Development | 8,200 | 71,400 | 66,655 | (119,813) |
| Capital Outlay | 52,340 | 52,340 | 52,340 | (46,191) |
| Other Financing Uses | - | 118,000 | 119,776 | 119,776 |
| Total Expenditures and Other Financing Uses | \$ 4,211,418 | \$ 4,776,809 | \$ 4,099,204 | \$ 89,856 |

General Government expenses increased \$73,817 or 6.5%. Administration increased \$20,473 due to the search and hire for our new Administrator. Due to the Village-wide reassessment, there were increased costs of \$74,020 in 2021 compared to 2020 for contractual services. Offsetting these costs was a reduction of \$37,698 for costs incurred in 2020 for one-time Routes to Recovery funds received. Other various smaller variances made up the differential.

Public Safety increased \$50,971 or 6.6%. In person annual banquet, Christmas celebration and general meetings increased food and provisions (\$22,820) that were restricted due to COVID in 2020. Personal protective gear (\$19,668) and increases in contractual service for the Fire Services Study (\$8,735) were other large contributors. Various smaller decreases made up the differential.

Public Works decreased \$21,183 or 2.0% as the Village experienced a lighter snow and ice control year that decreased costs by \$5,854. Some street repairs were delayed resulting in reduction of \$9,936. The remaining variances were various and not significant.

Culture, Recreation and Education increased by \$32,479 or 4.3%. A rebound in youth football and the community band programs occurred from the COVID-19 pandemic resulting in increased costs of \$18,200. New security system in three of the parks accounted for \$18,744. Other minor variances account for the remainder.

Conservation and Development decreased by \$119,813, mainly due to the one-time development incentive of land provided to senior housing project (\$182,239) in 2020 offset by (\$60,000) annual development incentive due this year. Other nominal decreases make up the difference.

Other financing uses increased a total of \$119,766. No transfers occurred in 2020 compared to \$100,000 added to the successful Façade Loan program and \$19,766 to the Kayak Launch (\$18,000) and net proceeds from the Fun Run to the Nelson Crossing to fund amenity costs (\$1,776) in the Park Improvement Fund.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

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

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

Overall, Revenue and Other Financing Sources exceeded Expenditures and Other Financing Uses by \$337,024 resulting in an increase of fund balance to \$5,473,781 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 \$14,371,632 or a decrease of \$3,204,708, from 2020. The decrease in the Village's overall fund balance is mainly due to development in the Tax Increment Districts including \$4,098,693 spend down of debt proceeds for capital projects underway offset by increased tax receivable as development base grows.

In accordance with Government Accounting Standards Board Statement No. 54 - Fund Balance Reporting and Government Fund Type Definitions, the Village has classified the governmental fund balance as follows: 1) Nonspendable - \$3,052,696; 2) Restricted - \$1,685; 3) Committed - \$1,111,425 4) Assigned - \$9,731,047 and 4) Unassigned - \$474,779. 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, 2021, the fund balance in the General Fund totals \$5,473,781. \$2,037,569 is nonspendable, \$1,111,425 is committed, \$1,807,503 is assigned and \$517,284 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 2021: 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.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Special Revenue Funds (cont'd)

Consolidated Police Service – The fund balance increased \$11,883 mainly due to actual health insurance elections being different than what was budgeted for new hires (single versus family or opting out of coverage). A canine program was implemented in 2021 which community donations funding the implementation of the initial costs of the program.

Library/Civic Center - Library operation starting January 1, 2021, is now separated with the Villages of Little Chute and Kimberly each maintaining their own system. Revenue includes intergovernmental aids and tax levy.

Debt Administration

On December 31, 2021, the Village had \$30,730,080 of debt outstanding (net of related premiums, discounts, or losses), with varying maturity dates. Included is \$27,343,460 of general obligation bonds and notes, \$3,386,620 of revenue bonds payable.

Under Wisconsin statutes, general obligation debt is legally limited to five percent of total equalized value of real and personal property. As of December 31, 2021, the Village's equalized value was \$1,091,901,000 resulting in a legal debt limit of \$54,595,050. The outstanding balance is \$26,720,388 representing 48.94% of the legal limit. The Village has \$616 restricted in its debt service fund to pay future debt service compared to \$140,415 in 2020 as part of planned process to utilize premiums for payment of debt service interest costs. The 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 to 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 decrease in the debt ratio in 2021 is attributed to not issuing debt in 2021. The Village took advantage of lower debt issuance costs and favorable markets in 2020 combining both 2020 and 2021 projects into one issue. An increase of 7.5% in the equalized value also created a higher debt ceiling.

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 2021: 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, limited tax levy dollars and use of any available fund balance. The Village did not issue any debt in 2021. As previously noted the 2020 and 2021 project funding was combined into the 2020 general obligation issue. Projects in 2021 included Evergreen Phase 2, Hartzheim Drive, Ebben storm expansion and trail, local contribution to a county traffic signal located at County N and Evergreen, Downtown hotel storm, land for downtown mixed use, completion of the Nelson Crossing pedestrian bridge and buyout of refuse vehicles ending joint usage of trucks for municipal refuse

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Capital Projects Funds (cont'd)

hauling. The fund balance decreased \$150,180 less than planned budget of \$461,720 due to more citizens paying their special assessments in full versus electing a five-year plan.

TID No. 4 – Tax Increment District #4 was created in 2007 as an industrial use type district to provide development incentives for expansion in the West Evergreen Drive corridor and support new street infrastructure. During 2021, the district has a total new growth value of \$.5 million. That value consisted of a new multifamily project starting with three new duplexes being constructed. The fund balance decreased \$61,284 compared to budgeted decrease of \$59,459 mainly due to the overlapping tax rates being less than anticipated.

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. The fund balance increased \$156,891 compared to budget of \$165,731 mainly due to the overlapping tax rates being less than anticipated.

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 2021, the district has a total new growth value of \$3.9 million. Much of the value consisted of eight new single family and eight new duplexes homes. An addition to an existing commercial building was completed adding \$150,000 in new construction. There was also a new commercial building completed contributing \$291,400 in new construction value. The fund balance decreased \$4,363,395 compared to planned decrease of \$6,276,210 due to projects coming in under budget (\$1,793,859) in addition to a contribution for lateral service and driveway apron (\$43,658) offset by tax revenue from overlapping entities being lower than expected (\$11,360). A carryover request from 2021 to the 2022 Budget has been approved for \$85,000 for various project closeout costs.

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 2021, the district has a total new growth value of \$11.3 million. Much of the value related to the continuation of an apartment complex and the completion of a new food processing plant. This district fund balance increased \$279,067 compared to the plan of \$286,922

TID No. 8 – Tax Increment District #8 was created in 2018 as a rehabilitation-conservation district to provide development incentives and support infrastructure construction in the Downtown/Central Business District. The project plan expenditures are eligible to be made, or to amend the plan, up to 2040 with a closure year of 2045. A correction was made for the Regency Place valuation in 2021. This district closed the year with a net decrease in fund balance of \$462,120 compared to plan of \$2,274,191. This is due to delay in project construction as funds are carried over from 2021 to 2022 (\$1,429,076) in addition to land held for resale (\$365,000).

Increased construction permits continued in 2021. The Village issued eight single family home, eleven duplex, and twenty-five commercial permits. The total permit value for 2021 was over \$124 million. The Village is positioned for economic development in the Fox Cities.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Proprietary Funds

The Village's Water, Sewer, and Storm Water Utility operations are reported as Enterprise Funds. A summary of 2021 Water Utility financial subtotals is included in the following table.

| Water Utility Fund | 2021 Amount | Percent of Operating Revenue | Increase (Decrease) from 2020 |
|--|------------------------|---|--|
| Operating Revenues | \$ 2,338,805 | 100.0% | \$ 49,453 |
| Operating Expenses | 1,184,943 | 50.7% | (76,009) |
| Depreciation | 494,239 | 21.1% | 12,358 |
| Operating Income | 659,623 | 28.2% | 113,104 |
| Non-Operating Revenues (Expenses) - Net | (427,056) | (18.3)% | (402,737) |
| Income before Contributions and Transfers | 235,567 | 9.9% | (289,633) |
| Capital Contributions | 525,019 | | 36,625 |
| Transfer Out | (208,650) | | (338) |
| Change in Net Position | <u>\$ 548,936</u> | | <u>\$ (253,346)</u> |

Water Utility – The last rate increase authorized by the Public Service Commission of Wisconsin was a 3% increase effective September 29, 2015. In 2021, infrastructure County Highway OO Bohm to Joyce was funded by the utility while Cherryvale Avenue, Evergreen Drive Phase 2, Hartzheim Drive and Trail View South Phase 2 were funded by capital contributions. Well 3 rehabilitation, softener 1 and 2 meters replaced and investments to upgrade meter technology to automate meter reading functionality occurred in 2021.

Net Position increased \$548,936 an overall decrease of \$253,346 from previous year's results. The increase in operating revenue was offset by the write-off of \$383,093 of uncollectible deferred special assessments. The Utility Commission contracts with a private firm to operate the water system. The rate of return was 5.31% for 2021 compared to 4.36% in 2020.

A summary of 2021 Sewer Utility financial subtotals is included in the following table.

| Sewer Utility Fund | 2021 Amount | Percent of Operating Revenue | Increase (Decrease) from 2020 |
|--|------------------------|---|--|
| Operating Revenues | \$ 3,517,942 | 100.0% | \$ 652,004 |
| Operating Expenses | 2,638,529 | 75.0% | 460,729 |
| Depreciation | 231,966 | 6.6% | 7,499 |
| Operating Income | 647,447 | 18.4% | 183,776 |
| Non-Operating Revenues (Expenses) - Net | (404,082) | (11.5)% | (18,840) |
| Income before Contributions and Transfers | 243,365 | 6.9% | 164,936 |
| Capital Contributions | 301,748 | | (134,686) |
| Transfer Out | (7,350) | | 338 |
| Change in Net Position | <u>\$ 537,763</u> | | <u>\$ 30,588</u> |

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Sewer Utility - The Village Board has not authorized an increase in sewer rates since July 1, 2011. In 2021, infrastructure County Highway OO Bohm to Joyce was funded by the utility while Cherryvale, Evergreen Drive Phase 2, Hartzheim Drive and Trail View South Phase 2 were funded by capital contributions.

Net Position increased \$537,763 resulting in an overall increase of \$30,588 from 2020. The increase from 2020 is mainly driven by higher industrial revenues \$572,766 offset by increased costs for treatment of \$434,059. Capital contributions in 2021 decreased by \$134,686 as varies based on if projects are TID eligible or number of developer projects occurring each year.

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 2021 Storm Water Utility financial subtotals is included in the following table.

| Storm Water Utility Fund | 2021 Amount | Percent of Operating Revenue | Increase (Decrease) From 2020 |
|--|------------------------|---|--|
| Operating Revenues | \$ 1,219,284 | 100.0% | \$ 48,161 |
| Operating Expenses | 574,212 | 47.1% | (34,282) |
| Depreciation | 444,181 | 36.4% | 4,097 |
| Operating Income | 200,891 | 16.5% | 78,346 |
| Non-Operating Revenues (Expenses) – Net | (231,356) | (19.0)% | (372,913) |
| Loss before Contributions and Transfers | (30,465) | (2.5)% | (294,567) |
| Capital Contributions | 2,039,108 | | 1,732,911 |
| Change in Net Position | <u>\$ 2,008,643</u> | | <u>\$ 1,438,344</u> |

Stormwater Utility - The Village Board has not authorized an increase in sewer rates since January 1, 2017. In 2021, Lyle Street infrastructure were funded by the utility while Evergreen Drive Phase 2, Hartzheim Drive, and Ebben Trail Storm were funded by capital contributions.

Net position increased \$2,008,643 an overall increase of \$1,438,344 from previous year's results. In 2021, the change in net position is driven by capital contributions offset by the write-off of uncollectible deferred special assessments. Operations remained relatively stable as increased revenues from new development outpaced the increased costs to serve.

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

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

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 2021 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 \$4,776,809. Actual General Fund expenditures and financing uses were \$4,099,204, or 85.8% of budget for 2021. The Village has assigned fund balance of \$428,503 for carryover of projects that were not completed at year end. The Village's final General Fund revenue and other financing sources budget totaled \$4,236,369. Actual General Fund revenue and other financing sources exceeded budget by \$239,859 or 5.7%. Building and heating permits, recreation program enrollments, contributions, and the liability insurance dividend account for the increase. General fund statements highlighting budget vs. actual variances can be found on pages 71 and 79 to 80 of this report.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2021, the Village of Little Chute had capital assets of \$101,365,778, net of accumulated depreciation, for all governmental and business-type activities of the Village. This amounts to a \$2,458,414 increase or 2.5% from 2020.

In the governmental activities, capital assets increase include the replacement of the public safety building generator, adding security systems at three parks, police vehicle replacements, library building remodel and various investments in street and pedestrian path infrastructure. In the Village's business-type activities, major capital additions and construction in progress include refurbish of some of the structures at well 3 and softeners meters 1 and 2, hydrants, investments to upgrade meter technology to automate meter reading functionality and various water, sewer, and storm infrastructure systems. The following table provides a summary of the Village's change in capital assets.

Detail 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, 2021 and 2020

| | Governmental Activities | | Business-Type Activities | | Total | |
|-------------------------------------|-------------------------|---------------|--------------------------|---------------|----------------|---------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Land/Right of Way | \$ 2,969,110 | \$ 2,969,110 | \$ 2,366,732 | \$ 2,206,733 | \$ 5,335,842 | \$ 5,175,843 |
| Land Improvements | 1,913,772 | 1,923,772 | 5,907,418 | 5,907,418 | 7,821,190 | 7,831,190 |
| Buildings | 12,949,732 | 12,949,732 | 1,577,833 | 1,577,833 | 14,527,565 | 14,527,565 |
| Vehicles and Equipment | 10,044,037 | 9,749,803 | 3,901,490 | 3,892,679 | 13,945,527 | 13,642,482 |
| Infrastructure | 43,324,863 | 40,525,889 | 60,893,837 | 57,650,896 | 104,218,700 | 98,176,785 |
| Construction in Progress | 329,517 | 2,255,159 | 107,299 | 121,110 | 436,816 | 2,376,269 |
| Total Capital Assets | 71,531,031 | 70,373,465 | 74,754,609 | 71,356,669 | 146,285,640 | 141,730,134 |
| Less Accumulated Depreciation | (28,234,685) | (26,934,043) | (16,685,177) | (15,888,727) | (44,919,862) | (42,822,770) |
| Capital Assets, Net of Depreciation | \$ 43,296,346 | \$ 43,439,422 | \$ 58,069,432 | \$ 55,467,942 | \$ 101,365,778 | \$ 98,907,364 |

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2021

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, 2021, totals \$26,721,004. In addition, the Village had revenue debt outstanding of \$3,386,620 backed by revenues generated from the water and storm utilities and property taxes from TID5.

Village outstanding debt has an Aa3 bond rating from municipal rating agency Moody's Investors Service following a recalibration of all municipal debt issuers in 2010. 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 9 Long Term Obligations on pages 54-56.

ECONOMIC FACTORS, 2021 TAX RATES, AND THE 2021 BUDGET

The Village of Little Chute's economy continues to report steady employment despite the pandemic. The Appleton MSA's 2021 unemployment rate decreased from 5.5% to 3.0% by year end but remains consistently better than the state (3.8%) or national averages (3.9%). The Village experienced an increase in residential, multi-family and commercial development in 2021. Residential and multi-family development increased \$37.6 million or 6.0%, commercial increased \$25.3 million or 9.2% and industrial increased \$11.4 million or 12.4%. Net new construction is a significant component of the levy limits imposed by the State of Wisconsin.

The Village equalized property value continued to increase \$75,934,800 or 7.5% in 2021 as compared to an increase of 6.7% in 2020. The Village remains positively positioned for continued growth in 2022 and in the future.

Despite the difficult budgetary environment, the Village's 2021 budget enacted a property tax levy of \$5,462,471 or an increase of \$181,438 or 3.44%. Levy limit legislation enacted by the State of Wisconsin limits property tax levy increases to the amount of net new construction or 3.54% plus or minus several adjustments (debt service). The 2021 (2022 budget) assessed tax rate of \$6.09 per \$1,000 of assessed valuation was a decrease of \$1.71 or 21.9% in 2021 because of the Village wide reassessment but also reflects the Village's significant equalized growth and the services required to sustain it. The equalized rate decreased \$.26 or 4.15%

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, 2021

| | Primary Government | | |
|--|---------------------------------|------------------------|----------------------|
| | Business-Type Activities | | |
| | Governmental Activities | Type Activities | Total |
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | |
| Assets: | | | |
| Cash and Investments | \$ 11,683,802 | \$ 6,872,969 | \$ 18,556,771 |
| Receivables: | | | |
| Taxes | 5,027,378 | - | 5,027,378 |
| Accounts | 37,857 | 1,299,106 | 1,336,963 |
| Special Assessments | 857,159 | 40,221 | 897,380 |
| Loans | 373,602 | 7,215 | 380,817 |
| Other | 385,423 | - | 385,423 |
| Accrued Interest | 3,810 | 16,765 | 20,575 |
| Due from Other Governments | 533,482 | - | 533,482 |
| Internal Balances | (665,500) | 665,500 | - |
| Prepaid Items | - | 37,432 | 37,432 |
| Inventories | - | 16,281 | 16,281 |
| Restricted Assets: | | | |
| Land Held for Resale | 1,015,127 | - | 1,015,127 |
| Cash and Investments | 6,770,773 | 742,520 | 7,513,293 |
| Net Pension Asset | 1,861,400 | 249,031 | 2,110,431 |
| Land | 2,969,110 | 2,366,732 | 5,335,842 |
| Construction in Progress | 329,517 | 107,299 | 436,816 |
| Capital Assets Net of Depreciation | 39,997,719 | 55,595,401 | 95,593,120 |
| Total Assets | <u>71,180,659</u> | <u>68,016,472</u> | <u>139,197,131</u> |
| Deferred Outflows of Resources: | | | |
| Deferred Amount of Refunding Loss | 31,828 | 10,658 | 42,486 |
| Deferred Outflows Related to Pension | 3,106,970 | 415,672 | 3,522,642 |
| Total Deferred Outflows of Resources | <u>3,138,798</u> | <u>426,330</u> | <u>3,565,128</u> |
| Total Assets and Deferred Outflows of Resources | <u>74,319,457</u> | <u>68,442,802</u> | <u>142,762,259</u> |
| LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | | | |
| Liabilities: | | | |
| Accounts Payable | 443,585 | 248,508 | 692,093 |
| Retainage Payable | 237,964 | 7,242 | 245,206 |
| Other Accrued Liabilities | 276,239 | 88,121 | 364,360 |
| Due to Other Governments | 38,752 | - | 38,752 |
| Deferred Grant Revenue | 630,133 | - | 630,133 |
| Accrued Interest | 225,645 | 26,459 | 252,104 |
| Noncurrent Liabilities: | | | |
| Due Within One Year | 2,818,487 | 742,520 | 3,561,007 |
| Due in More Than One Year | 22,764,575 | 4,909,811 | 27,674,386 |
| Length of Service Awards Pension Plan | 108,102 | - | 108,102 |
| Other Post-Employment Benefits | 1,927,878 | - | 1,927,878 |
| Total Liabilities | <u>29,471,360</u> | <u>6,022,661</u> | <u>35,494,021</u> |
| Deferred Inflows of Resources: | | | |
| Taxes Levied for Subsequent Periods | 8,825,490 | - | 8,825,490 |
| Other Deferred Revenue | 30,000 | - | 30,000 |
| Deferred Inflows Related to Pension | 4,077,008 | 545,451 | 4,622,459 |
| Total Deferred Inflows of Resources | <u>12,932,498</u> | <u>545,451</u> | <u>13,477,949</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>42,403,858</u> | <u>6,568,112</u> | <u>48,971,970</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | 21,140,107 | 52,427,759 | 73,567,866 |
| Restricted for Debt Service | 616 | - | 616 |
| Restricted for Pension Benefits | 891,362 | 119,252 | 1,010,614 |
| Unrestricted | 9,883,514 | 9,327,679 | 19,211,193 |
| TOTAL NET POSITION | <u>\$ 31,915,599</u> | <u>\$ 61,874,690</u> | <u>\$ 93,790,289</u> |

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
 Statement of Activities
 For the Year Ended December 31, 2021

| 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 | Business-Type Activities | Governmental Activities | Business-Type Activities | |
| FUNCTIONS/PROGRAMS | | | | | | | | | |
| Governmental Activities: | | | | | | | | | |
| General Government | \$ 1,277,697 | \$ 258,129 | \$ 1,920 | \$ - | \$ (1,017,648) | \$ - | \$ - | \$ (1,017,648) | |
| Public Safety | 4,262,483 | 1,584,998 | 161,860 | \$ - | (2,515,625) | | | | (2,515,625) |
| Public Works | 1,845,998 | 768,810 | 751,139 | 27,435 | (298,614) | | | | (298,614) |
| Culture, Recreation and Education | 2,089,071 | 189,444 | 273,117 | 831,755 | (794,755) | | | | (794,755) |
| Conservation and Development | 7,151,215 | 4,955 | 20,750 | \$ - | (7,125,510) | | | | (7,125,510) |
| Interest | 515,096 | - | - | \$ - | (515,096) | | | | (515,096) |
| Total Governmental Activities | 17,141,560 | 2,806,336 | 1,208,786 | 859,190 | (12,267,248) | | | | (12,267,248) |
| Business-Type Activities: | | | | | | | | | |
| Water | 2,119,680 | 2,338,805 | - | 525,019 | - | 744,144 | | | 744,144 |
| Sewer | 3,309,314 | 3,517,942 | - | 301,748 | - | 510,376 | | | 510,376 |
| Stormwater | 1,326,972 | 1,219,284 | - | 2,039,108 | - | 1,931,420 | | | 1,931,420 |
| Total Business-Type Activities | 6,755,966 | 7,076,031 | - | 2,865,875 | - | 3,185,940 | | | 3,185,940 |
| TOTAL PRIMARY GOVERNMENT | \$ 23,897,526 | \$ 9,882,367 | \$ 1,208,786 | \$ 3,725,065 | (12,267,248) | | 3,185,940 | | (9,081,308) |
| General Revenues | | | | | | | | | |
| Taxes: | | | | | | | | | |
| Property Taxes, Levied for General Purposes | | | | 7,733,831 | | - | | | 7,733,831 |
| Property Taxes, Levied for Debt Service | | | | 1,029,067 | | - | | | 1,029,067 |
| Other Taxes | | | | 189,842 | | - | | | 189,842 |
| Intergovernmental Revenues not Restricted to Specific Programs | | | | 1,748,832 | | - | | | 1,748,832 |
| Investment Income | | | | 119,011 | | 125,402 | | | 244,413 |
| Gain on Sale of Property | | | | 300,533 | | - | | | 300,533 |
| Miscellaneous | | | | 144,991 | | - | | | 144,991 |
| Transfers | | | | 216,000 | (216,000) | | | | - |
| Total General Revenues and Transfers | | | | 11,482,107 | (90,598) | | | | 11,391,509 |
| CHANGE IN NET POSITION | | | | | | | | | |
| NET POSITION - BEGINNING OF YEAR | | | | | (785,141) | | 3,095,342 | | 2,310,201 |
| NET POSITION - END OF YEAR | | | | | 32,700,740 | | 58,779,348 | | 91,480,088 |
| | | | | | \$ 31,915,599 | \$ 61,874,690 | \$ 93,790,289 | | |

VILLAGE OF LITTLE CHUTE

Balance Sheet
Governmental Funds
December 31, 2021

| | Capital Projects 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 | Consolidated Police Services | Debt Service | Nonmajor Governmental Funds | Total Governmental Funds | | |
| | | 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 | \$ 3,570,145 | \$ 724,703 | \$ 184,295 | \$ 365,843 | \$ 122,819 | \$ 128,018 | \$ 268,829 | \$ 616 | \$ 6,318,534 | \$ 11,683,802 | | |
| Receivables: | | | | | | | | | | | | |
| Taxes | 610,934 | 735,206 | 211,991 | 565,689 | 371,212 | - | 1,307,061 | 593,269 | 632,016 | 5,027,378 | | |
| Special Assessments | - | - | - | 371,026 | - | - | - | - | 486,133 | 857,159 | | |
| Loans | - | - | - | - | - | - | - | - | 373,602 | 373,602 | | |
| Customers | - | - | - | - | - | - | - | - | 37,857 | 37,857 | | |
| Interest | - | - | - | - | - | - | - | - | 3,810 | 3,810 | | |
| Other | 179,322 | - | - | 43,658 | - | - | 54,111 | - | 108,332 | 385,423 | | |
| Due from Other Governments | 28,599 | - | - | - | - | - | 508 | - | 504,375 | 533,482 | | |
| Due from Other Fund | 216,000 | - | - | - | - | - | - | - | - | 216,000 | | |
| Advances Due from Other Funds | 2,037,569 | - | - | - | - | - | - | - | - | 2,037,569 | | |
| Land Held for Resale | - | - | - | 395,934 | - | 619,193 | - | - | - | 1,015,127 | | |
| Restricted Cash and Investments | 478,052 | 577,099 | 166,402 | 2,314,305 | 291,382 | 1,019,414 | 1,025,975 | 465,682 | 432,462 | 6,770,773 | | |
| TOTAL ASSETS | \$ 7,120,621 | \$ 2,037,008 | \$ 562,688 | \$ 4,056,455 | \$ 785,413 | \$ 1,766,625 | \$ 2,656,484 | \$ 1,059,567 | \$ 8,897,121 | \$ 28,941,982 | | |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | | | | | | | | | | | | |
| Liabilities: | | | | | | | | | | | | |
| Accounts Payable | \$ 67,639 | \$ - | \$ - | \$ 307,001 | \$ - | \$ 1,386 | \$ 13,309 | \$ - | \$ 54,250 | \$ 443,585 | | |
| Retainage Payable | - | - | - | 19,904 | - | - | - | - | 218,060 | 237,964 | | |
| Other Accrued Liabilities | 141,413 | 416 | 812 | 1,591 | 884 | 1,196 | 103,152 | - | 26,775 | 276,239 | | |
| Due to Other Governments | 38,752 | - | - | - | - | - | - | - | - | 38,752 | | |
| Deferred Grant Revenue | - | - | - | - | - | - | - | - | 630,133 | 630,133 | | |
| Advances Due to Other Funds | - | - | 163,569 | 1,865,500 | - | 371,000 | - | - | 519,000 | 2,919,069 | | |
| Total Liabilities | 247,804 | 416 | 164,381 | 2,193,996 | 884 | 373,582 | 116,461 | - | 1,448,218 | 4,545,742 | | |
| Deferred Inflow of Resources: | | | | | | | | | | | | |
| Taxes Levied for Subsequent Periods | 1,087,077 | 1,312,305 | 378,393 | 1,009,726 | 662,595 | - | 2,333,036 | 1,058,951 | 983,407 | 8,825,490 | | |
| Unavailable - Special Assessments | - | - | - | 371,026 | - | - | - | - | 486,133 | 857,159 | | |
| Unavailable - Other Receivables | 311,959 | - | - | - | - | - | - | - | 30,000 | 341,959 | | |
| Total Deferred Inflows of Resources | 1,399,036 | 1,312,305 | 378,393 | 1,380,752 | 662,595 | - | 2,333,036 | 1,058,951 | 1,499,540 | 10,024,608 | | |
| Fund Balances (Deficits): | | | | | | | | | | | | |
| Nonspendable | 2,037,569 | - | - | 395,934 | - | 619,193 | - | - | - | 3,052,696 | | |
| Restricted | - | - | - | - | - | - | - | 616 | 1,069 | 1,685 | | |
| Committed | 1,111,425 | - | - | - | - | - | - | - | - | 1,111,425 | | |
| Assigned | 1,807,503 | 724,287 | 19,914 | 85,773 | 121,934 | 773,850 | 206,987 | - | 5,990,799 | 9,731,047 | | |
| Unassigned (Deficits) | 517,284 | - | - | - | - | - | - | - | (42,505) | 474,779 | | |
| Total Fund Balances (Deficits) | 5,473,781 | 724,287 | 19,914 | 481,707 | 121,934 | 1,393,043 | 206,987 | 616 | 5,949,363 | 14,371,632 | | |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | \$ 7,120,621 | \$ 2,037,008 | \$ 562,688 | \$ 4,056,455 | \$ 785,413 | \$ 1,766,625 | \$ 2,656,484 | \$ 1,059,567 | \$ 8,897,121 | \$ 28,941,982 | | |

VILLAGE OF LITTLE CHUTE
 Reconciliation of the Balance Sheet
 Governmental Funds to the Statement of Net Position
 December 31, 2021

| | |
|---|----------------------|
| Total Fund Balances - Governmental Funds | \$ 14,371,632 |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | |
| | 43,296,346 |
| 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 | 857,159 |
| Other Receivables | 311,959 |
| 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. | 31,828 |
| The Village's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements. | |
| Net Pension Asset | 1,861,400 |
| Deferred Outflows of Resources Related to Pension | 3,106,970 |
| Deferred Inflows of Resources Related to Pension | (4,077,008) |
| 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 | (25,077,749) |
| Accrued Interest on General Obligation Bond | (225,645) |
| Vested Employee Benefits | (505,313) |
| Length of Service Awards Pension Plan | (108,102) |
| Other Post-Employment Benefits | <u>(1,927,878)</u> |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ 31,915,599</u> |

VILLAGE OF LITTLE CHUTE
 Statement of Revenues, Expenditures, and Changes
 in Fund Balances (Deficits) - Governmental Funds
 For the Year Ended December 31, 2021

| | Capital Projects Funds | | | | | | | | | | 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 | Consolidated Police Services | Debt Service | | | | |
| | | | | | | | | | | | | |
| REVENUES | | | | | | | | | | | | |
| Property Taxes | \$ 983,687 | \$ 1,362,454 | \$ 421,954 | \$ 1,046,510 | \$ 518,140 | \$ 126,612 | \$ 2,162,519 | \$ 1,029,067 | \$ 1,301,797 | \$ 8,952,740 | | |
| Intergovernmental | 2,485,103 | 9,658 | 45,138 | 991 | - | - | 18,024 | - | 1,000,041 | 3,558,955 | | |
| Licenses and Permits | 326,780 | - | - | - | - | - | 75 | - | - | 326,855 | | |
| Public Charges for Services | 128,136 | - | - | - | - | - | 7,824 | - | 679,612 | 815,572 | | |
| Rental Income | - | - | - | - | - | - | - | - | 11,221 | 11,221 | | |
| Intergovernmental Charges for Services | 37,977 | - | - | - | - | - | 1,446,691 | - | 49,941 | 1,534,609 | | |
| Fines and Forfeitures | 86,308 | - | - | - | - | - | 765 | - | - | 87,073 | | |
| Special Assessments | - | - | - | - | - | - | - | - | 544,741 | 544,741 | | |
| Investment Income | 65,971 | 2,371 | 806 | 13,852 | 775 | 4,291 | - | - | 30,952 | 119,018 | | |
| Contributions | - | - | - | 43,658 | - | - | 100,799 | - | 115,023 | 259,480 | | |
| Insurance Reimbursements | - | - | - | - | - | 549 | - | - | 69,624 | 70,173 | | |
| Other | 116,213 | - | - | - | - | - | 12,118 | - | - | 128,331 | | |
| Total Revenues | 4,230,175 | 1,374,483 | 467,898 | 1,105,011 | 518,915 | 131,452 | 3,748,815 | 1,029,067 | 3,802,952 | 16,408,768 | | |
| EXPENDITURES | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | |
| General Government | 1,216,577 | 2,644 | 563 | 8,214 | 1,676 | 3,387 | 105,321 | - | 70,188 | 1,408,570 | | |
| Public Safety | 821,134 | - | - | - | - | - | 3,427,975 | - | - | 4,249,109 | | |
| Public Works | 1,033,738 | - | - | - | - | - | - | - | 881,939 | 1,915,677 | | |
| Culture, Recreation and Education | 788,984 | - | - | - | - | - | - | - | 765,318 | 1,554,302 | | |
| Conservation and Development | 66,655 | 853,230 | 34,709 | 2,308,414 | 191,739 | 38,712 | - | - | 20,256 | 3,513,715 | | |
| Capital Outlay | 52,340 | 10,875 | - | 3,214,400 | 12,691 | 400,765 | 204,258 | - | 527,972 | 4,423,301 | | |
| Debt Service | | | | | | | | | | | | |
| Principal Retirement | - | - | - | - | - | - | - | 2,370,863 | - | 2,370,863 | | |
| Interest and Fees | - | - | 6,907 | 55,415 | 3,190 | 8,380 | - | 614,429 | 6,151 | 694,472 | | |
| Total Expenditures | 3,979,428 | 866,749 | 42,179 | 5,586,443 | 209,296 | 451,244 | 3,737,554 | 2,985,292 | 2,271,824 | 20,130,009 | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 250,747 | 507,734 | 425,719 | (4,481,432) | 309,619 | (319,792) | 11,201 | (1,956,225) | 1,531,128 | (3,721,241) | | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | | | |
| Sale of Village Properties | 30,053 | - | - | 258,737 | - | - | 632 | - | 11,111 | 300,533 | | |
| Transfers In | 216,000 | - | - | - | - | - | - | 1,816,426 | 184,776 | 2,217,202 | | |
| Transfers Out | (119,776) | (569,018) | (268,828) | (140,700) | (30,552) | (142,328) | - | - | (730,000) | (2,001,202) | | |
| Total Other Financing Sources (Uses) | 126,277 | (569,018) | (268,828) | 118,037 | (30,552) | (142,328) | 632 | 1,816,426 | (534,113) | 516,533 | | |
| NET CHANGE IN FUND BALANCES (DEFICITS) | 377,024 | (61,284) | 156,891 | (4,363,395) | 279,067 | (462,120) | 11,893 | (139,799) | 997,015 | (3,204,708) | | |
| FUND BALANCES (DEFICITS) - BEGINNING | 5,096,757 | 785,571 | (136,977) | 4,845,102 | (157,133) | 1,855,163 | 195,094 | 140,415 | 4,952,348 | 17,576,340 | | |
| FUND BALANCES - ENDING | \$ 5,473,781 | \$ 724,287 | \$ 19,914 | \$ 481,707 | \$ 121,934 | \$ 1,393,043 | \$ 206,987 | \$ 616 | \$ 5,949,363 | \$ 14,371,632 | | |

VILLAGE OF LITTLE CHUTE

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2021

| | |
|---|----------------|
| Net Change in Fund Balances (Deficits) - Total Governmental Funds | \$ (3,204,708) |
|---|----------------|

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

2,232,600

Depreciation is reported in the government-wide statements

(1,863,502)

Net affect of adjustments

(322,991)

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

(866,286)

The amount of depreciation recapture during the year

376,570

Gain on disposal of capital assets

300,533

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

611,715

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

(87,808)

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

62,869

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.

(516,271)

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

2,370,863

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

(15,376)

Accrued interest on long-term debt

15,791

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.

127,226

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES - STATEMENT OF ACTIVITIES

\$ (785,141)

VILLAGE OF LITTLE CHUTE

Statement of Net Position

Proprietary Funds

December 31, 2021

| | Water Utility | Sewer Utility | Stormwater Utility | Totals |
|--|----------------------|----------------------|-----------------------|----------------------|
| CURRENT ASSETS | | | | |
| Cash and Investments | \$ 602,735 | \$ 3,767,503 | \$ 2,502,731 | \$ 6,872,969 |
| Customer Accounts Receivable | 247,037 | 880,061 | 172,008 | 1,299,106 |
| Special Assessments Receivable | 3,746 | 10,637 | 6,414 | 20,797 |
| Loans Receivable | - | - | 7,215 | 7,215 |
| Prepaid Expenses | 37,432 | - | - | 37,432 |
| Inventories | 16,281 | - | - | 16,281 |
| Interest Receivable | 2,540 | 5,080 | 9,145 | 16,765 |
| Restricted Cash and Investments | 392,950 | 47,684 | 301,886 | 742,520 |
| Total Current Assets | 1,302,721 | <b">4,710,965</b"> | <b">2,999,399</b"> | <b">9,013,085</b"> |
| NON-CURRENT ASSETS | | | | |
| Capital Assets | | | | |
| Land | 115,282 | 23,627 | 2,227,823 | 2,366,732 |
| Construction in Progress | 3,180 | 28,602 | 75,517 | 107,299 |
| Other Capital Assets | 23,457,000 | 16,890,914 | 31,932,664 | 72,280,578 |
| Less: Accumulated Depreciation | (7,548,335) | (2,918,819) | (6,218,023) | (16,685,177) |
| Net Capital Assets | 16,027,127 | 14,024,324 | 28,017,981 | 58,069,432 |
| Net Pension Asset | 39,254 | 81,463 | 128,314 | 249,031 |
| Special Assessments Receivable | 2,995 | 10,650 | 5,779 | 19,424 |
| Advance Due from Other Fund | - | - | 881,500 | 881,500 |
| Total Non-Current Assets | 16,069,376 | 14,116,437 | 29,033,574 | 59,219,387 |
| Total Assets | 17,372,097 | 18,827,402 | 32,032,973 | 68,232,472 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred Amount of Refunding Loss | 2,552 | 3,632 | 4,474 | 10,658 |
| Deferred Outflows Related to Pension | 65,521 | 135,974 | 214,177 | 415,672 |
| Total Deferred Outflows of Resources | 68,073 | 139,606 | 218,651 | 426,330 |
| Total Assets and Deferred Outflows of Resources | 17,440,170 | 18,967,008 | 32,251,624 | 68,658,802 |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 40,136 | 202,414 | 5,958 | 248,508 |
| Due to Other Fund | 216,000 | - | - | 216,000 |
| Other Accrued Liabilities | 22,063 | 21,846 | 44,212 | 88,121 |
| Retainage Payable | 816 | 6,426 | - | 7,242 |
| Accrued Interest | 12,998 | 994 | 12,467 | 26,459 |
| Revenue Bonds Payable | 130,982 | - | 103,754 | 234,736 |
| General Obligation Notes Payable | 261,968 | 47,684 | 198,132 | 507,784 |
| Total Current Liabilities | 684,963 | 279,364 | 364,523 | 1,328,850 |
| NON-CURRENT LIABILITIES | | | | |
| Revenue Bonds Payable | 1,283,261 | - | 1,516,623 | 2,799,884 |
| General Obligation Notes Payable | 1,077,340 | 167,541 | 865,046 | 2,109,927 |
| Total Non-Current Liabilities | 2,360,601 | 167,541 | 2,381,669 | 4,909,811 |
| Total Liabilities | 3,045,564 | 446,905 | 2,746,192 | 6,238,661 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred Inflows Related to Pension | 85,978 | 178,427 | 281,046 | 545,451 |
| Total Liabilities and Deferred Inflows of Resources | 3,131,542 | 625,332 | 3,027,238 | 6,784,112 |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 13,276,128 | 13,812,731 | 25,338,900 | 52,427,759 |
| Restricted for Pension Benefits | 18,797 | 39,010 | 61,445 | 119,252 |
| Unrestricted | 1,013,703 | 4,489,935 | 3,824,041 | 9,327,679 |
| TOTAL NET POSITION | \$ 14,308,628 | \$ 18,341,676 | \$ 29,224,386 | \$ 61,874,690 |

VILLAGE OF LITTLE CHUTE
 Statement of Revenues, Expenses, and Changes in Net Position
 Proprietary Funds
 For the Year Ended December 31, 2021

| | Water Utility | Sewer Utility | Stormwater Utility | Totals |
|---|----------------------|----------------------|-----------------------|----------------------|
| OPERATING REVENUES | | | | |
| Charges for Services | \$ 2,255,540 | \$ 3,477,678 | \$ 1,185,730 | \$ 6,918,948 |
| Other | 83,265 | 40,264 | 33,554 | 157,083 |
| Total Operating Revenues | 2,338,805 | 3,517,942 | 1,219,284 | 7,076,031 |
| OPERATING EXPENSES | | | | |
| Operation and Maintenance | 1,184,943 | 2,638,529 | 574,212 | 4,397,684 |
| Depreciation | 494,239 | 231,966 | 444,181 | 1,170,386 |
| Total Operating Expenses | 1,679,182 | 2,870,495 | 1,018,393 | 5,568,070 |
| OPERATING INCOME | 659,623 | 647,447 | 200,891 | 1,507,961 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Investment Income | 13,442 | 34,737 | 77,223 | 125,402 |
| Interest Expense | (41,497) | (4,765) | (56,919) | (103,181) |
| Unrealized Loss on Investment | (15,908) | (31,815) | (57,447) | (105,170) |
| Bad Debt Expense | (383,093) | (402,239) | (194,213) | (979,545) |
| Total Non-Operating Revenue (Expenses) | (427,056) | (404,082) | (231,356) | (1,062,494) |
| INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS | 232,567 | 243,365 | (30,465) | 445,467 |
| CAPITAL CONTRIBUTIONS | 525,019 | 301,748 | 2,039,108 | 2,865,875 |
| TRANSFERS OUT | (208,650) | (7,350) | - | (216,000) |
| CHANGE IN NET POSITION | 548,936 | 537,763 | 2,008,643 | 3,095,342 |
| NET POSITION - BEGINNING OF YEAR | 13,759,692 | 17,803,913 | 27,215,743 | 58,779,348 |
| NET POSITION - END OF YEAR | \$ 14,308,628 | \$ 18,341,676 | \$ 29,224,386 | \$ 61,874,690 |

VILLAGE OF LITTLE CHUTE
 Statement of Cash Flows - Proprietary Funds
 For the Year Ended December 31, 2021

| | Water Utility | Sewer Utility | Stormwater Utility | Totals |
|---|--------------------------|--------------------------|-------------------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Received from Customers | \$ 2,364,563 | \$ 3,175,804 | \$ 1,210,466 | \$ 6,750,833 |
| Paid to Suppliers for Goods and Services | (1,236,728) | (2,454,320) | (341,982) | (4,033,030) |
| Paid to Employees for Operating Payroll | (96,020) | (180,440) | (297,287) | (573,747) |
| Net Cash Flows From Operating Activities | 1,031,815 | 541,044 | 571,197 | 2,144,056 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | |
| Paid to Municipality for Tax Equivalent | (208,650) | (7,350) | - | (216,000) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| Acquisition and Construction of Capital Assets | (152,288) | (314,866) | (436,625) | (903,779) |
| Debt Retired | (389,547) | (47,131) | (304,498) | (741,176) |
| Interest Paid | (75,435) | (38,913) | (126,372) | (240,720) |
| Collections on Special Assessments | 29,079 | 74,710 | 46,588 | 150,377 |
| Payment on Advance from County | - | (25,297) | - | (25,297) |
| Retainage Paid to Suppliers | (36,504) | - | (25,085) | (61,589) |
| Net Cash Flows From Capital and Related Financing Activities | (624,695) | (351,497) | (845,992) | (1,822,184) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Investment Income | 13,451 | 34,755 | 77,764 | 125,970 |
| NET CHANGE IN CASH AND INVESTMENTS | 211,921 | 216,952 | (197,031) | 231,842 |
| CASH AND INVESTMENTS - BEGINNING | 783,764 | 3,598,235 | 3,001,648 | 7,383,647 |
| CASH AND INVESTMENTS - ENDING | \$ 995,685 | \$ 3,815,187 | \$ 2,804,617 | \$ 7,615,489 |
| CASH AND INVESTMENTS - STATEMENT OF NET POSITION | | | | |
| Unrestricted | \$ 602,735 | \$ 3,767,503 | \$ 2,502,731 | \$ 6,872,969 |
| Restricted - Current Assets | 392,950 | 47,684 | 301,886 | 742,520 |
| TOTAL CASH AND INVESTMENTS - ENDING | \$ 995,685 | \$ 3,815,187 | \$ 2,804,617 | \$ 7,615,489 |
| RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES | | | | |
| Operating Income | \$ 659,623 | \$ 647,447 | \$ 200,891 | \$ 1,507,961 |
| Noncash Items in Operating Income: | | | | |
| Depreciation | 525,680 | 200,525 | 444,181 | 1,170,386 |
| Allocated Meter Depreciation | (31,441) | 31,441 | - | - |
| Changes in Assets, Liabilities, and Deferred Outflows and Inflows: | | | | |
| Customer Accounts Receivable | 24,456 | (344,398) | (15,341) | (335,283) |
| Loans Receivable | - | - | 6,523 | 6,523 |
| Due from Other Governments | 1,302 | 2,260 | - | 3,562 |
| Inventories | 14,910 | - | - | 14,910 |
| Prepaid Expenses | (2,178) | - | - | (2,178) |
| Pension Asset | (1,113) | (44,080) | (53,873) | (99,066) |
| Deferred Outflows Related to Pension | 22,108 | (50,088) | (43,151) | (71,131) |
| Accounts Payable | (154,188) | 37,877 | (25,015) | (141,326) |
| Other Accrued Liabilities | 1,024 | (6,295) | (895) | (6,166) |
| Deferred Inflows Related to Pension | (28,368) | 66,355 | 57,877 | 95,864 |
| CASH FLOWS FROM OPERATING ACTIVITIES | \$ 1,031,815 | \$ 541,044 | \$ 571,197 | \$ 2,144,056 |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES | | | | |
| Contributed Property | \$ 525,019 | \$ 301,748 | \$ 2,039,108 | \$ 2,865,875 |

VILLAGE OF LITTLE CHUTE

Statement of Net Position

Custodial Fund

December 31, 2021

| | Custodial Fund |
|---------------------------------|-------------------------|
| | Tax Collection |
| | Fund |
| ASSETS | |
| Restricted Cash and Investments | \$ 4,154,161 |
| Tax Roll Receivable | 5,853,794 |
| Total Assets | <hr/> 10,007,955 |
| LIABILITIES | |
| Due to Other Taxing Units | <hr/> 10,007,955 |
| NET POSITION | <hr/> \$ - |

VILLAGE OF LITTLE CHUTE
Statement of Changes in Net Position
Custodial Fund
For the Year Ended December 31, 2021

| | <u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u> |
|--|---|
| ADDITIONS | |
| Taxes Collected on Behalf of Other Taxing Entities | \$ 8,410,061 |
| DEDUCTIONS | |
| Taxes Remitted to Other Taxing Entities | <u>8,410,061</u> |
| CHANGE IN NET POSITION | - |
| NET POSITION - BEGINNING | <u> </u> |
| NET POSITION - ENDING | <u> </u> <u> </u> <u> </u> |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

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.

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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

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.

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

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

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

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

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

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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.

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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

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 |

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 will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The Village reports two categories of deferred outflows of resources related to the pension plan and a debt refunding loss on the statement of net position. The deferred outflows related to the pension plan are explained in more detail in Note 12.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position 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 donations, 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. The deferred inflows related to the pension plan are explained in more detail in Note 12.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (revenue), information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by 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/Conduit Debt

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 the Length of Service Awards Plan for Firefighters, and the net other post-employment benefits liability.

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

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

The Village has approved the issuance of one industrial revenue bond (IRB) for the benefit of private business enterprises. 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 total amount of the IRB outstanding at the end of the year is approximately \$2 million.

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2021 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, 2021

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 \$1,111,425 as of December 31, 2021 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, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Basis for Existing Rates - Proprietary Funds

Water Utility

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

Sewer Utility

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

Stormwater Utility

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

Note 2 - Cash and Investments

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

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

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2021, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements. An investment in the LGIP is not a deposit with any bank and is neither insured nor guaranteed by the FDIC, the United States Government or any state government agency. At December 31, 2021 the LGIP's investments had a weighted average maturity of 67 days.

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, 2021

Note 2 - Cash and Investments (Continued)

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

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

The Local Government Investment Pool cannot be classified by credit risk since they are not evidenced by securities that exist in physical or book entry form.

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, 2021, all of the Village's deposits were insured or collateralized.

The following represents a summary of deposits as of December 31, 2021:

| | |
|---|----------------------|
| Fully Insured Deposits | \$ 17,454,464 |
| Collateralized with Securities held by the Pledging | |
| Financial Institution in the Village's Name | 5,486,224 |
| Total | <u>\$ 22,940,688</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 | A+ | A- | Not Rated |
|-------------------------------------|---------------------|------------------|-------------------|-------------|-------------------|---------------------|-------------------|---------------------|
| WI Local Government Investment Pool | \$ 36,002 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 36,002 |
| U.S. Agency Securities | 2,108,541 | - | - | - | - | 2,108,541 | - | - |
| Certificates of Deposit | 3,176,764 | - | - | - | - | 615,786 | 248,397 | 2,312,581 |
| Corporate Bonds | 2,225,894 | 50,007 | 445,861 | - | 917,074 | - | - | 812,952 |
| Money Market Funds | 8,947 | - | - | - | - | - | - | 8,947 |
| | <u>\$ 7,556,148</u> | <u>\$ 50,007</u> | <u>\$ 445,861</u> | <u>\$ -</u> | <u>\$ 917,074</u> | <u>\$ 2,724,327</u> | <u>\$ 248,397</u> | <u>\$ 3,170,482</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, 2021 the investment portfolio (excluding LGIP) has concentrations of investments greater than 5% of the total portfolio as follows:

| Investment Type | Reported Amount |
|-------------------------|-----------------|
| Certificates of Deposit | \$ 3,176,764 |
| U.S. Agency Securities | 2,108,541 |
| Corporate Bonds | 2,225,894 |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

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, 2021 the Village's investments in the table below mature at various times between January 2022 and February 2029.

| Investments | Fair Value | Less than a Year | One to Two Years | Three to Five Years | More Than Five Years |
|-------------------------------------|---------------------|---------------------|---------------------|------------------------|-------------------------|
| WI Local Government Investment Pool | \$ 36,002 | \$ 36,002 | \$ - | \$ - | \$ - |
| U.S. Agency Securities | 2,108,541 | - | - | 2,108,541 | - |
| Certificates of Deposit | 3,176,764 | 1,599,841 | 1,309,995 | 266,928 | - |
| Corporate Bonds | 2,225,894 | 514,785 | 647,748 | 613,025 | 450,336 |
| Money Market Funds | 8,947 | 8,947 | - | - | - |
| | <u>\$ 7,556,148</u> | <u>\$ 2,159,575</u> | <u>\$ 1,957,743</u> | <u>\$ 2,988,494</u> | <u>\$ 450,336</u> |

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. 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.

| Investments | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-----------------|---------------------|-------------|---------------------|
| Certificates of Deposit | \$ - | \$ 3,176,764 | \$ - | \$ 3,176,764 |
| U.S. Agency Securities | - | 2,108,541 | - | 2,108,541 |
| Corporate Bonds | - | 2,225,894 | - | 2,225,894 |
| Money Market Funds | 8,947 | - | - | 8,947 |
| | <u>\$ 8,947</u> | <u>\$ 7,511,199</u> | <u>\$ -</u> | <u>\$ 7,520,146</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 2021 |
| Payment in Full, or | January 31, 2022 |
| First Installment Due | January 31, 2022 |
| Personal Property Taxes in Full | January 31, 2022 |
| Second Installment Due | July 31, 2022 |
| Final Settlement with County | August 21, 2022 |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 4 - Unavailable and Unearned Revenues

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

| | Unavailable | Unearned | Total |
|---|--------------------------|-----------------------|--------------------------|
| Property Taxes Receivable | \$ 8,825,490 | \$ - | \$ 8,825,490 |
| Payment in Lieu of Taxes | 216,000 | - | 216,000 |
| Grants and Contributions | 38,561 | 630,133 | 668,694 |
| Citations | 87,398 | - | 87,398 |
| Special Assessments Not Yet Due | <u>857,159</u> | <u>-</u> | <u>857,159</u> |
| Total Unavailable/Unearned Revenues for Governmental Funds | <u>\$ 10,024,608</u> | <u>\$ 630,133</u> | <u>\$ 10,654,741</u> |

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. 5 | 163,569 | To Fund Capital Expenditures |
| General Fund | TID No. 6 | 984,000 | To Fund Capital Expenditures |
| General Fund | TID No. 8 | 371,000 | To Fund Capital Expenditures |
| General Fund | Nonmajor Governmental Funds | <u>519,000</u> | To Fund Capital Expenditures |
| | | <u>\$ 2,919,069</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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 6 - Interfund Transfers

The following is a schedule of interfund transfers:

| Fund Transferred To | Fund Transferred From | Amount | Principal Purpose |
|--|-----------------------|--------------------------|--------------------------|
| General Fund | Water Utility | \$ 208,650 | Payment in Lieu of Taxes |
| | Sewer Utility | 7,350 | Payment in Lieu of Taxes |
| Total General Fund | | <u>216,000</u> | |
| Debt Service | TID No. 4 | 569,018 | Debt Service |
| | TID No. 5 | 268,828 | Debt Service |
| | TID No. 6 | 140,700 | Debt Service |
| | TID No. 7 | 30,552 | Debt Service |
| | TID No. 8 | 142,328 | Debt Service |
| | Construction Projects | 665,000 | Debt Service |
| Total Debt Service | | <u>1,816,426</u> | |
| Nonmajor Governmental Funds | General Fund | 119,776 | Capital Improvements |
| Transportation | Construction Projects | 40,000 | Capital Improvements |
| Equipment Revolving | Sanitation | 25,000 | Capital Improvements |
| | | <u>184,776</u> | |
| Sub Total Fund Statements | | <u>2,217,202</u> | |
| Less Eliminations | | <u>2,001,202</u> | |
| 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, 2021

Note 7 - 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, advance collections on property taxes in the governmental funds and custodial fund and 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 | \$ 392,950 |
| Sewer Utility | 47,684 |
| Stormwater Utility | 301,886 |
| Total Proprietary Funds | <u>\$ 742,520</u> |
| Governmental Funds | |
| General Fund | \$ 478,052 |
| Tax Incremental District No. 4 | 577,099 |
| Tax Incremental District No. 5 | 166,402 |
| Tax Incremental District No. 6 | 444,037 |
| Tax Incremental District No. 6 | 1,870,268 |
| Tax Incremental District No. 7 | 291,382 |
| Tax Incremental District No. 8 | 1,019,414 |
| Consolidated Police Services | 1,025,975 |
| Debt Service | 465,682 |
| Aquatics | 53,119 |
| Library/Civic Center | 193,755 |
| Nelson Crossing Maintenance | 1,518 |
| Construction Projects | 102,715 |
| Equipment Revolving | 48,373 |
| Facility and Technology | 32,982 |
| Total Governmental Funds | <u>\$ 6,770,773</u> |
| Custodial Fund | |
| Tax Collection Fund | <u>\$ 4,154,161</u> |
| | Advanced Tax Collections |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 8 - Capital Assets

Capital asset balances and activity for the year ended December 31, 2021 were as follows:

| | Balance 1/1/2021 | Adjustments * | Additions | Deletions | Balance 12/31/2021 |
|--|-----------------------------|----------------------|---------------------|-------------------|-------------------------------|
| Governmental Activities: | | | | | |
| Capital Assets Not Being Depreciated: | | | | | |
| Land | \$ 2,969,110 | \$ - | \$ - | \$ - | \$ 2,969,110 |
| Construction in Progress | <u>2,255,159</u> | <u>(411,042)</u> | <u>1,698,830</u> | <u>3,213,430</u> | <u>329,517</u> |
| Total Capital Assets not Being Depreciated | <u>5,224,269</u> | <u>(411,042)</u> | <u>1,698,830</u> | <u>3,213,430</u> | <u>3,298,627</u> |
| Capital Assets Being Depreciated: | | | | | |
| Land Improvements | 1,923,772 | - | - | 10,000 | 1,913,772 |
| Buildings | 12,949,732 | - | - | - | 12,949,732 |
| Vehicles and Equipment | 9,749,803 | 202,294 | 388,536 | 296,596 | 10,044,037 |
| Infrastructure | <u>40,525,889</u> | <u>-</u> | <u>3,358,664</u> | <u>559,690</u> | <u>43,324,863</u> |
| Total Capital Assets Being Depreciated | <u>65,149,196</u> | <u>202,294</u> | <u>3,747,200</u> | <u>866,286</u> | <u>68,232,404</u> |
| Less Accumulated Depreciation for: | | | | | |
| Land Improvements | 1,000,015 | - | 43,154 | 10,000 | 1,033,169 |
| Buildings | 3,644,626 | - | 310,353 | - | 3,954,979 |
| Vehicles and Equipment | 5,628,009 | 114,243 | 605,727 | 295,143 | 6,052,836 |
| Infrastructure | <u>16,661,393</u> | <u>-</u> | <u>904,268</u> | <u>371,960</u> | <u>17,193,701</u> |
| Total Accumulated Depreciation | <u>26,934,043</u> | <u>\$ 114,243</u> | <u>\$ 1,863,502</u> | <u>\$ 677,103</u> | <u>\$ 28,234,685</u> |
| Total Capital Assets Being Depreciated Net of Accumulated Depreciation | <u>38,215,153</u> | | | | <u>39,997,719</u> |
| Governmental Activities | | | | | |
| Capital Assets, Net of Accumulated Depreciation | <u>\$ 43,439,422</u> | | | | <u>\$ 43,296,346</u> |

*Adjustments are related to treatment of construction in progress in prior years.

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

| | |
|---|---------------------|
| Governmental Activities: | |
| General Government | \$ 94,813 |
| Public Safety | 178,919 |
| Public Works, which includes the Depreciation of Infrastructure | 1,332,282 |
| Culture, Recreation and Education | 257,488 |
| Total Governmental Activities Depreciation Expense | <u>\$ 1,863,502</u> |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 8 - Capital Assets (Continued)

| | Balance | | | Balance |
|--|-----------------------------|---------------------|-------------------|-----------------------------|
| | 1/1/2021 | Additions | Deletions | 12/31/2021 |
| Business-Type Activities: | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 2,206,733 | \$ 159,999 | \$ - | \$ 2,366,732 |
| Construction in Progress | 121,110 | 332,406 | 346,217 | 107,299 |
| Total Capital Assets not Being Depreciated | <u>2,327,843</u> | <u>492,405</u> | <u>346,217</u> | <u>2,474,031</u> |
| Capital Assets Being Depreciated: | | | | |
| Land Improvements | 5,907,418 | - | - | 5,907,418 |
| Buildings | 1,577,833 | - | - | 1,577,833 |
| Vehicles and Equipment | 3,892,679 | 18,488 | 9,677 | 3,901,490 |
| Infrastructure | <u>57,650,896</u> | <u>3,607,200</u> | <u>364,259</u> | <u>60,893,837</u> |
| Total Capital Assets Being Depreciated | <u>69,028,826</u> | <u>3,625,688</u> | <u>373,936</u> | <u>72,280,578</u> |
| Less Accumulated Depreciation for: | | | | |
| Water Unallocated | 7,173,378 | 525,680 | 150,724 | 7,548,334 |
| Sewer Unallocated | 2,810,954 | 200,525 | 92,660 | 2,918,819 |
| Stormwater Unallocated | <u>5,904,395</u> | <u>444,181</u> | <u>130,552</u> | <u>6,218,024</u> |
| Total Accumulated Depreciation | <u>15,888,727</u> | <u>\$ 1,170,386</u> | <u>\$ 373,936</u> | <u>16,685,177</u> |
| Total Capital Assets Being Depreciated Net of Accumulated Depreciation | <u>53,140,099</u> | | | <u>55,595,401</u> |
| Business-Type Capital Assets, Net of Accumulated Depreciation | <u>\$ 55,467,942</u> | | | <u>\$ 58,069,432</u> |

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

| | | | |
|---|--|---------------------|--|
| Business-Type Activities | | | |
| Water Utility | | \$ 525,680 | |
| Less: Share of Depreciation Charged to Sewer | | <u>(31,441)</u> | |
| Water Utility Depreciation Expense | | <u>494,239</u> | |
| Sewer Utility | | 200,525 | |
| Plus: Share of Depreciation Charged from Water | | <u>31,441</u> | |
| Sewer Utility Depreciation Expense | | <u>231,966</u> | |
| Stormwater Utility | | 444,181 | |
| Total Business-Type Activities Depreciation Expense | | <u>\$ 1,170,386</u> | |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 9 - Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2021:

| | Balance 1/1/2021 | Increase | Decrease | Balance 12/31/2021 | Due Within One Year |
|---------------------------------|-----------------------------|------------------|---------------------|-------------------------------|--------------------------------|
| Governmental Activities | | | | | |
| Bonds and Notes Payable: | | | | | |
| General Obligation Debt | \$ 26,540,917 | \$ - | \$ 2,350,863 | \$ 24,190,054 | \$ 2,396,216 |
| Revenue Bonds | 372,000 | - | 20,000 | 352,000 | 20,000 |
| Less: Issuance Discount | (67,288) | - | (13,244) | (54,044) | - |
| Plus: Issuance Premium | 730,209 | - | 140,470 | 589,739 | - |
| | <u>27,575,838</u> | <u>-</u> | <u>2,498,089</u> | <u>25,077,749</u> | <u>2,416,216</u> |
| Other Liabilities: | | | | | |
| Vested Compensated Absences | 489,937 | 55,620 | 40,244 | 505,313 | 402,271 |
| Total Governmental Activities | <u>\$ 28,065,775</u> | <u>\$ 55,620</u> | <u>\$ 2,538,333</u> | <u>\$ 25,583,062</u> | <u>\$ 2,818,487</u> |
| Business-Type Activities | | | | | |
| Bonds and Notes Payable: | | | | | |
| General Obligation Debt | \$ 3,039,085 | \$ - | \$ 508,135 | \$ 2,530,950 | \$ 507,784 |
| Revenue Bonds | 3,267,661 | - | 233,041 | 3,034,620 | 234,736 |
| Less: Issuance Discount | (2,734) | - | (1,069) | (1,665) | - |
| Plus: Issuance Premium | 116,284 | - | 27,858 | 88,426 | - |
| | <u>\$ 6,420,296</u> | <u>\$ -</u> | <u>\$ 767,965</u> | <u>\$ 5,652,331</u> | <u>\$ 742,520</u> |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 9 - 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.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2021, was approximately \$54.6 million. Total general obligation debt outstanding at year end was approximately \$26.7 million.

| | Date of Issuance | Final Maturity | Interest Rates | Original Amount | Balance 12/31/2021 |
|--------------------------------|-----------------------------|---------------------------|---------------------------|----------------------------|-------------------------------|
| Governmental Activities | | | | | |
| General Obligation Debt | | | | | |
| G.O. Promissory Notes | 11/20/2012 | 11/1/2022 | 0.75-1.50% | 3,246,700 | \$ 168,660 |
| G.O. Promissory Notes | 7/17/2014 | 6/1/2024 | 1.50-2.45% | 1,640,000 | 480,000 |
| G.O. Promissory Notes | 9/17/2015 | 9/1/2033 | 2.00-3.25% | 3,245,000 | 2,565,000 |
| G.O. Promissory Notes | 8/9/2017 | 8/1/2037 | 1.15-3.30% | 4,735,000 | 4,345,000 |
| G.O. Promissory Notes | 8/9/2017 | 8/1/2037 | 1.15-3.30% | 3,540,000 | 2,320,394 |
| G.O. Promissory Notes | 8/8/2019 | 8/1/2029 | 3.00% | 4,525,000 | 4,045,000 |
| G.O. Refunding Bonds | 12/30/2019 | 8/1/2026 | 3.00% | 2,575,000 | 1,910,000 |
| G.O. Promissory Notes | 8/26/2020 | 8/1/2030 | 1.00-2.00% | 7,060,000 | 6,920,000 |
| G.O. Notes Payable | 7/15/2020 | 2/1/2024 | 0.85-1.00% | 1,905,000 | <u>1,436,000</u> |
| | | | | | <u>\$ 24,190,054</u> |

Business-Type Activities

| | | | | | |
|-----------------------|------------|-----------|------------|-----------|---------------------|
| G.O. Promissory Notes | 11/20/2012 | 11/1/2022 | 0.75-1.50% | 2,913,300 | \$ 151,340 |
| G.O. Promissory Notes | 7/17/2014 | 6/1/2024 | 1.50-2.45% | 985,000 | 135,000 |
| G.O. Promissory Notes | 8/9/2017 | 8/9/2027 | 1.15-3.30% | 464,601 | 9,610 |
| G.O. Promissory Notes | 8/8/2019 | 8/1/2029 | 3.00% | 375,000 | 305,000 |
| G.O. Refunding Bonds | 12/30/2019 | 8/1/2026 | 3.00% | 1,295,000 | 945,000 |
| G.O. Promissory Notes | 8/19/2020 | 8/1/2023 | 1.00-3.00% | 1,095,000 | <u>985,000</u> |
| | | | | | <u>\$ 2,530,950</u> |

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

| Year | Governmental Activities | | Business-Type Activities | |
|-----------------|--------------------------------|---------------------|---------------------------------|-------------------|
| | General Obligation Debt | | General Obligation Debt | |
| | Principal | Interest | Principal | Interest |
| 2022 | \$ 2,396,216 | \$ 460,892 | \$ 507,784 | \$ 57,596 |
| 2023 | 2,057,536 | 417,875 | 371,464 | 46,004 |
| 2024 | 2,396,453 | 375,159 | 376,547 | 36,202 |
| 2025 | 1,873,309 | 323,783 | 341,691 | 26,754 |
| 2026 | 3,113,288 | 270,846 | 356,712 | 17,604 |
| 2027-2031 | 9,943,247 | 719,347 | 576,752 | 18,103 |
| 2032-Thereafter | 2,410,005 | 240,075 | - | - |
| | <u>\$ 24,190,054</u> | <u>\$ 2,807,977</u> | <u>\$ 2,530,950</u> | <u>\$ 202,263</u> |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 9 - 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, 2021 consists of the following:

| | Date of Issuance | Final Maturity | Interest Rates | Original Amount | Balance 12/31/2021 |
|---------------------------------|-----------------------------|---------------------------|---------------------------|----------------------------|-------------------------------|
| Water Utility: | | | | | |
| Water System Revenue Bonds | 7/6/2016 | 5/1/2026 | 1.70-2.00% | \$ 1,495,000 | \$ 390,000 |
| Safe Drinking Water Fund | 12/13/2017 | 5/1/2037 | 1.76% | 1,306,000 | 1,024,243 |
| Stormwater Utility: | | | | | |
| Stormwater Revenue Bonds | 1/27/2010 | 5/1/2029 | 3.153% | 396,014 | 212,377 |
| Stormwater Revenue Bonds | 7/6/2016 | 5/1/2036 | 1.80-3.00% | 1,792,000 | <u>1,408,000</u> |
| | | | | | <u>\$ 3,034,620</u> |
| Governmental Activities: | | | | | |
| Stormwater Revenue Bonds | 7/6/2016 | 5/1/2036 | 1.80-3.00% | \$ 448,000 | <u>\$ 352,000</u> |

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

| Year | Governmental Activities | | | Business-Type Activities | | |
|-----------------|--------------------------------|------------------|---------------------|---------------------------------|-------------------|-----------------|
| | Revenue Bonds | | Interest | Revenue Bonds | | Interest |
| | Principal | Interest | | Principal | Interest | |
| 2022 | \$ 20,000 | \$ 8,328 | \$ 234,736 | \$ 63,405 | | |
| 2023 | 20,000 | 7,928 | 236,470 | | 58,850 | |
| 2024 | 20,000 | 7,548 | 243,246 | | 54,217 | |
| 2025 | 21,000 | 7,179 | 249,063 | | 49,462 | |
| 2026 | 21,000 | 6,780 | 250,923 | | 44,463 | |
| 2027-2031 | 116,000 | 26,575 | 866,247 | | 161,303 | |
| 2032-Thereafter | 134,000 | 9,736 | 953,935 | | 62,983 | |
| | <u>\$ 352,000</u> | <u>\$ 74,074</u> | <u>\$ 3,034,620</u> | | <u>\$ 494,683</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.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The Village believes it is in compliance with all significant limitations and restrictions.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 10 - 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, 2021 includes the following:

| Governmental Activities | |
|---|-----------------------------|
| Net Investment in Capital Assets | |
| Land and Construction in Progress | \$ 3,298,627 |
| Other Capital Assets, Net of Accumulated Depreciation | 39,997,719 |
| Less: Related Long-Term Debt Outstanding | (25,077,749) |
| Plus: Deferred Loss on Refunding | 31,828 |
| Plus: Unspent Debt Proceeds | 2,889,682 |
| Total Net Investment in Capital Assets | <u>21,140,107</u> |
| Restricted | |
| Debt Service | 616 |
| Pension Benefits | 891,362 |
| Total Restricted | <u>891,978</u> |
| Unrestricted | |
| | <u>9,883,514</u> |
| Total Governmental Activities Net Position | <u>\$ 31,915,599</u> |
| Business-type Activities | |
| Net Investment in Capital Assets | |
| Land and Construction in Progress | \$ 2,474,031 |
| Other Capital Assets, Net of Accumulated Depreciation | 55,595,401 |
| Less: Related Long-Term Debt Outstanding | (5,652,331) |
| Plus: Deferred Loss on Refunding | 10,658 |
| Total Net Investment in Capital Assets | <u>52,427,759</u> |
| Restricted | |
| Pension Benefits | 119,252 |
| Unrestricted | <u>9,327,679</u> |
| Total Business-Type Activities Net Position | <u>\$ 61,874,690</u> |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 10 - Governmental Activities Net Position/Fund Balances (Continued)

Fund balances reported in the governmental funds balance sheet at December 31, 2021 are further classified as follows:

Nonspendable

Major Funds:

General Fund

| | |
|----------------------------------|---------------------|
| Non-Current Receivables | \$ 2,037,569 |
| Tax Incremental District No. 6 | 395,934 |
| Land Held for Resale | 395,934 |
| Tax Incremental District No. 8 | 619,193 |
| Land Held for Resale | 619,193 |
| Total Nonspendable Fund Balances | <u>\$ 3,052,696</u> |

Restricted

Major Funds:

| | |
|----------------------------------|--------|
| Debt Service Fund - Debt Service | \$ 616 |
| Non-Major Funds: | |
| American Rescue Plan Act | 1,069 |

| | |
|--------------------------------|-----------------|
| Total Restricted Fund Balances | <u>\$ 1,685</u> |
|--------------------------------|-----------------|

Committed

Major Fund:

| | |
|--------------|---------------------|
| General Fund | <u>\$ 1,111,425</u> |
|--------------|---------------------|

Assigned

Major Funds:

| | |
|---|------------------|
| Assigned for Capital and Special Projects | \$ 1,807,503 |
| General Fund | 724,287 |
| Tax Incremental District No. 4 | 19,914 |
| Tax Incremental District No. 5 | 85,773 |
| Tax Incremental District No. 6 | 121,934 |
| Tax Incremental District No. 7 | 773,850 |
| Tax Incremental District No. 8 | 206,987 |
| Consolidated Police Services | 206,987 |
| Total Major Funds | <u>3,740,248</u> |

Non-Major Funds:

| | |
|------------------------------|---------------------|
| Community Development Grants | 500,476 |
| Aquatics | 53,946 |
| Sanitation Services | 125,241 |
| Library/Civic Center | 250,758 |
| Promotional | 131,339 |
| Transportation | 16,049 |
| Park Improvement | 110,835 |
| Construction Projects | 3,476,026 |
| Equipment Revolving | 1,257,412 |
| Facility and Technology | 68,717 |
| Total Non-Major Funds | <u>5,990,799</u> |
| Total Assigned Fund Balances | <u>\$ 9,731,047</u> |

Unassigned

| | |
|--|-------------------|
| | <u>\$ 474,779</u> |
|--|-------------------|

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 11 - Individual Funds Disclosures

Excess Expenditures Over Appropriations

There were no individual funds that had an excess of expenditures over appropriations at the legal level of budgetary control (fund level) for the year ended December 31, 2021.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. As of December 31, 2021, the following individual funds held a deficit balance:

| Fund | Amount | Reason |
|-----------------------------|--------|---|
| Nelson Crossing Maintenance | \$ 131 | Costs to be recovered in subsequent periods |
| Van Lieshout Rec Center | 42,374 | Costs to be recovered in subsequent periods |

Note 12 - Defined Benefit Pension Plan and Pension Summary

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

| | WRS Cost Sharing Pension Plan | Volunteer Fire Single Employer Plan | Total |
|--------------------------------|-------------------------------------|---|----------------|
| Net pension liability (asset) | \$ (2,110,431) | \$ 108,102 | \$ (2,002,329) |
| Deferred outflows of resources | \$ 3,522,642 | \$ - | \$ 3,522,642 |
| Deferred inflows of resources | \$ (4,622,459) | \$ - | \$ (4,622,459) |
| Pension Expense | \$ (228,209) | \$ (34,993) | \$ (263,202) |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 12 - Defined Benefit Pension Plan and Pension Summary (Continued)

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 <http://etf.wi.gov/publications/cafr.htm>

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, 2021

Note 12 - 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 |
|------|----------------------|--------------------------|
| 2011 | (1.2)% | 11% |
| 2012 | (7.0) | (7) |
| 2013 | (9.6) | 9 |
| 2014 | 4.7 | 25 |
| 2015 | 2.9 | 2 |
| 2016 | 0.5 | (5) |
| 2017 | 2.0 | 4 |
| 2018 | 2.4 | 17 |
| 2019 | 0.0 | (10) |
| 2020 | 1.7 | 21 |

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 \$414,153 in contributions from the Village.

Contribution rates used during contributions made for the fiscal year ended December 31, 2021 are:

| Employee Category | Employee | Employer |
|---|----------|----------|
| General (including teachers, executives, and elected officials) | 6.75% | 6.75% |
| Protective with Social Security | 6.75% | 11.65% |
| Protective without Social Security | 6.75% | 16.25% |

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

At December 31, 2021, the Village reported an asset of \$2,110,431 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the Village's proportion was 0.03380401%, which was an increase of 0.00019951% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized pension expense of \$228,209.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 12 - Defined Benefit Pension Plan and Pension Summary (Continued)

At December 31, 2021, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experiences | \$ 3,054,441 | \$ 657,921 |
| Changes in assumptions | 47,868 | - |
| Net differences between projected and actual earnings on pension plan investments | - | 3,962,163 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 6,180 | 2,375 |
| Employer contributions subsequent to the measurement date | <u>414,153</u> | <u>-</u> |
| Total | <u>\$ 3,522,642</u> | <u>\$ 4,622,459</u> |

The \$414,153 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 asset in the year ending December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

| <u>Year Ending December 31,</u> | <u>Deferred Inflow of Resources</u> |
|-------------------------------------|---|
| 2022 | \$ (389,839) |
| 2023 | (104,826) |
| 2024 | (716,094) |
| 2025 | (303,211) |
| | <u>\$ (1,513,970)</u> |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 12 - Defined Benefit Pension Plan and Pension Summary (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|--|--------------------------------|
| Actuarial Valuation Date: | December 31, 2019 |
| Measurement Date of Net Pension Liability (Asset): | December 31, 2020 |
| Actuarial Cost Method: | Entry Age Normal |
| Asset Valuation Method: | Fair Value |
| Long-Term Expected Rate of Return: | 7.0% |
| Discount Rate: | 7.0% |
| Salary Increases: | |
| Inflation | 3.0% |
| Seniority/Merit | 0.1% - 5.6% |
| Mortality: | Wisconsin 2018 Mortality Table |
| Post-retirement Adjustments* | 1.9% |

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 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 Returns as of December 31, 2020

| Core Fund Asset Class | Asset Allocation % | Long-Term Expected Nominal Rate of Return % | Long-Term Expected Real Rate of Return % |
|----------------------------|--------------------|---|--|
| Global Equities | 51.0% | 7.2% | 4.7% |
| Fixed Income | 25.0 | 3.2 | 0.8 |
| Inflation Sensitive Assets | 16.0 | 2.0 | (0.4) |
| Real Estate | 8.0 | 5.6 | 3.1 |
| Private Equity/Debt | 11.0 | 10.2 | 7.6 |
| Multi-Asset | 4.0 | 5.8 | 3.3 |
| Total Core Fund | 115.0% * | 6.6% | 4.1% |
| | | | |
| Variable Fund Asset Class | | | |
| U.S. Equities | 70.0% | 6.6% | 4.1% |
| International Equities | 30.0 | 7.4 | 4.9 |
| Total Variable Fund | 100.0% | 7.1% | 4.6% |

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 12 - Defined Benefit Pension Plan and Pension Summary (Continued)

Single Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00% (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, 2020. 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 7.00% expected rate of return implies that a dividend of approximately 1.9% 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 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

| | 1% Decrease to Discount Rate (6.00%) | Current Discount Rate | 1% Increase to Discount Rate (8.00%) |
|--|---|----------------------------------|---|
| Village's proportionate share of the net pension liability (asset) | <u>\$ 2,008,838</u> | <u>\$ (2,110,431)</u> | <u>\$ (5,136,003)</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, 2021 the Village had an outstanding payable of \$60,547 to the WRS.

Note 13 - 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, 2021

Note 13 - Volunteer Fire Department Length of Service Awards Program – Defined Benefit (Continued)

Employees Covered by the Benefit Terms. At December 31, 2020, the actuarial valuation measurement date, the Village's membership consisted of the following:

| | |
|--|---|
| Active members entitled to future benefits | 2 |
| Retired members currently receiving benefits | 8 |

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, 2020, 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, 2020, 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 | 1.84% |
| Mortality: | RP2000 projected to 2030 |

Discount Rate. The discount rate used to measure the total pension liability was 1.84 percent as of the actuarial valuation date of December 31, 2020. 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:

| | <u>Increase (Decrease) Total Pension Liability</u> |
|--|--|
| Balance at 12/31/19 | <u>\$ 170,971</u> |
| Changes for the Year: | |
| Service Cost | 4,081 |
| Interest | 2,256 |
| Differences Between Expected and Actual Experience | 23,879 |
| Changes of Assumptions | 4,777 |
| Benefit Payments and Expenses | <u>(97,862)</u> |
| Net Changes | <u>(62,869)</u> |
| Balance at 12/31/20 | <u>\$ 108,102</u> |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 13 - 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 (0.84 percent) or 1-percentage-point higher (2.84 percent) than the current discount rate.

| | 1% Decrease (0.84%) | Discount Rate (1.84%) | 1% Increase (2.84%) |
|-----------------------|------------------------|--------------------------|------------------------|
| Net Pension Liability | \$ 140,788 | \$ 108,102 | \$ 81,501 |

Pension Expense

For the year ended December 31, 2021, the Village recognized pension expense of \$34,993.

Note 14 - 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, 2021 were \$22,424.

Note 15 - 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, 2020, the actuarial valuation measurement date, the Village's membership consisted of the following:

| | |
|--|----|
| Inactive employees or beneficiaries currently receiving benefit payments | 31 |
|--|----|

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, 2020 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, 2021

Note 15 - Other Post-Employment Benefits (Continued)

Total OPEB Liability (Continued)

Actuarial Assumptions. The total OPEB liability in the December 31, 2020 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: | 2.21% |
| Long-Term Expected Rated of Return: | 5.70% |
| Discount Rate: | 2.21% |
| Mortality: | Wisconsin 2018 Mortality Table |

Rates are based on the Wisconsin 2018 Mortality Table as the base table and project future improvements with MP-2018 generational improvement scale in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System. The net 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 2.12 percent as of the actuarial valuation date of December 31, 2021. The projection of cash flows used to determine the discount rate assumed that Village contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Total OPEB Liability:

| | Increase (Decrease) | Total OPEB Liability |
|--|------------------------|-------------------------|
| Balance at 12/31/19 | \$ 1,840,070 | |
| Changes for the Year: | | |
| Interest | 49,071 | |
| Changes in Assumptions or Other Inputs | 137,738 | |
| Benefit Payments | <u>(99,001)</u> | |
| Net Changes | 87,808 | |
| Balance at 12/31/20 | \$ 1,927,878 | |

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 15 - 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 (1.12 percent) or 1-percentage-point higher (3.12 percent) than the current discount rate.

| | 1% Decrease (1.12%) | Discount Rate (2.12%) | 1% Increase (3.12%) |
|----------------------|------------------------|--------------------------|------------------------|
| | \$ 2,187,016 | \$ 1,927,878 | \$ 1,713,145 |
| Total OPEB Liability | | | |

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 (6.50 percent decreasing to 3.00 percent) or 1 percentage-point higher (8.50 percent decreasing to 5.00 percent) than the current healthcare cost trend rates.

| | Current Trend | | |
|----------------------|---------------|--------------|--------------|
| | 1% Decrease | Rate | 1% Increase |
| Total OPEB Liability | \$ 1,707,959 | \$ 1,927,878 | \$ 2,187,745 |

OPEB Expense

For the year ended December 31, 2021, the Village recognized OPEB expense of \$87,808.

Note 16 - Tax Incremental Districts (TID)

The Village of Little Chute has five Tax Incremental Districts (TID) at December 31, 2021 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.

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 16 - Tax Incremental Districts (TID) (Continued)

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, 2021.

| | TID No. 4 | TID No. 5 | TID No. 6 | TID No. 7 | TID No. 8 |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------|
| Tax Increment Revenue for 2021 | <u>\$ 1,362,454</u> | <u>\$ 421,954</u> | <u>\$ 1,046,510</u> | <u>\$ 518,140</u> | <u>\$ 126,612</u> |
| Project Activity through December 31, 2021 | | | | | |
| Revenues: | | | | | |
| Tax Increments | \$ 6,598,599 | \$ 2,053,461 | \$ 2,935,073 | \$ 610,165 | \$ 137,567 |
| Other | <u>7,322,368</u> | <u>4,577,356</u> | <u>7,470,990</u> | <u>1,649,155</u> | <u>2,688,440</u> |
| Total Revenues | <u>13,920,967</u> | <u>6,630,817</u> | <u>10,406,063</u> | <u>2,259,320</u> | <u>2,826,007</u> |
| Expenditures: | | | | | |
| Project Costs | 9,763,269 | 4,975,836 | 9,571,409 | 2,071,685 | 1,091,446 |
| Interest and Related Net Costs | <u>3,433,411</u> | <u>1,635,067</u> | <u>352,947</u> | <u>65,701</u> | <u>341,518</u> |
| Total Expenditures | <u>13,196,680</u> | <u>6,610,903</u> | <u>9,924,356</u> | <u>2,137,386</u> | <u>1,432,964</u> |
| Unrecovered (Over Recovered) Costs as of December 31, 2021 | <u>\$ (724,287)</u> | <u>\$ (19,914)</u> | <u>\$ (481,707)</u> | <u>\$ (121,934)</u> | <u>\$ (1,393,043)</u> |
| TID Proportion of Debt Outstanding | <u>\$ 2,471,500</u> | <u>\$ 2,917,000</u> | <u>\$ 5,672,704</u> | <u>\$ 1,564,100</u> | <u>\$ 2,394,230</u> |
| TID Advances from Other Funds | <u>\$ -</u> | <u>\$ 163,569</u> | <u>\$ 1,865,500</u> | <u>\$ -</u> | <u>\$ 371,000</u> |

Note 17 - 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 18 - 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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

Note 18 - Contingencies (Continued)

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 19 - Joint Ventures –Police Services

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

The operating and capital budgets are funded by contributions from each government. Each Village's share of the budget, assets, liabilities and equity is 50% proportional to population and 50% proportional to equalized valuation. At December 31, 2021, Little Chute's share of the police department is approximately 63% and its share of the 2021 budget was \$2,345,315. 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.

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 20 - 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, 2021

| | Original Budget | Final Budget | Actual Amounts | Variance - Favorable (Unfavorable) |
|--|----------------------------|-------------------------|---------------------------|---|
| REVENUES | | | | |
| Taxes | \$ 969,626 | \$ 969,626 | \$ 983,687 | \$ 14,061 |
| Intergovernmental | 2,479,759 | 2,479,759 | 2,485,103 | 5,344 |
| Licenses and Permits | 223,460 | 223,460 | 326,780 | 103,320 |
| Public Charges for Services | 92,560 | 91,470 | 128,136 | 36,666 |
| Intergovernmental Charges for Services | 36,960 | 36,960 | 37,977 | 1,017 |
| Fines and Forfeitures | 85,000 | 85,000 | 86,308 | 1,308 |
| Investment Income | 64,135 | 64,135 | 65,971 | 1,836 |
| Other | 43,418 | 69,459 | 116,213 | 46,754 |
| Total Revenues | 3,994,918 | 4,019,869 | 4,230,175 | 210,306 |
| EXPENDITURES | | | | |
| General Government | 1,192,497 | 1,496,385 | 1,216,577 | 279,808 |
| Public Safety | 883,233 | 926,133 | 821,134 | 104,999 |
| Public Works | 1,212,680 | 1,238,345 | 1,033,738 | 204,607 |
| Culture, Recreation and Education | 862,468 | 874,206 | 788,984 | 85,222 |
| Conservation and Development | 8,200 | 71,400 | 66,655 | 4,745 |
| Capital Outlay | 52,340 | 52,340 | 52,340 | - |
| Total Expenditures | 4,211,418 | 4,658,809 | 3,979,428 | 679,381 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (216,500) | (638,940) | 250,747 | 889,687 |
| OTHER FINANCING SOURCES | | | | |
| Sale of Village Properties | 500 | 500 | 30,053 | 29,553 |
| Transfers In | 216,000 | 216,000 | 216,000 | - |
| Transfers Out | - | (118,000) | (119,776) | (1,776) |
| Total Other Financing Sources | 216,500 | 98,500 | 126,277 | 27,777 |
| NET CHANGE IN FUND BALANCE | \$ - | \$ (540,440) | \$ 377,024 | \$ 917,464 |
| FUND BALANCE - BEGINNING | | | | 5,096,757 |
| FUND BALANCE - ENDING | | | | \$ 5,473,781 |

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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | Variance - Favorable (Unfavorable) |
|--|------------------------|---------------------|-----------------------|---|
| REVENUES | | | | |
| Taxes | \$ 2,162,519 | \$ 2,162,519 | \$ 2,162,519 | \$ - |
| Intergovernmental | 2,000 | 2,000 | 18,024 | 16,024 |
| Licenses and Permits | - | - | 75 | 75 |
| Fines | - | - | 765 | 765 |
| Public Charges for Services | 5,750 | 5,750 | 7,824 | 2,074 |
| Intergovernmental Charges for Service | 1,438,727 | 1,438,727 | 1,446,691 | 7,964 |
| Contributions | - | 98,799 | 100,799 | 2,000 |
| Other | - | - | 12,118 | 12,118 |
| Total Revenues | 3,608,996 | 3,707,795 | 3,748,815 | 41,020 |
| EXPENDITURES | | | | |
| General Government | 106,752 | 106,752 | 105,321 | 1,431 |
| Public Safety | 3,451,944 | 3,488,494 | 3,427,975 | 60,519 |
| Capital Outlay | 50,300 | 200,927 | 204,258 | (3,331) |
| Total Expenditures | 3,608,996 | 3,796,173 | 3,737,554 | 58,619 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | (88,378) | 11,261 | 99,639 |
| OTHER FINANCING SOURCE | | | | |
| Sale of Village Property | - | - | 632 | 632 |
| NET CHANGE IN FUND BALANCE | \$ - | \$ (88,378) | 11,893 | \$ 100,271 |
| FUND BALANCE - BEGINNING | | | 195,094 | |
| FUND BALANCE - ENDING | | | \$ 206,987 | |

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Budgetary Comparison Schedules

December 31, 2021

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 |
|---|---|--|---------------------------|---|--|
| 12/31/2020 | 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 |
|-------------------------|--------------------------------------|---|----------------------------------|-----------------|--|
| 12/31/2021 | \$ 414,153 | \$ 414,153 | - | \$ 4,640,827 | 8.92% |
| 12/31/2020 | 343,961 | 343,961 | - | 4,345,623 | 7.92% |
| 12/31/2019 | 334,579 | 334,579 | - | 4,305,854 | 7.77% |
| 12/31/2018 | 317,242 | 317,242 | - | 4,021,159 | 7.89% |
| 12/31/2017 | 341,171 | 341,171 | - | 3,991,649 | 8.55% |
| 12/31/2016 | 319,553 | 319,553 | - | 4,010,247 | 7.97% |
| 12/31/2015 | 317,428 | 317,428 | - | 3,886,055 | 8.17% |

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

Notes to Above Schedules

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

Changes in Assumptions - No significant changes in assumptions from the prior year were noted.

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*

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Pension Liability | | | | | |
| Service Cost | \$ 4,081 | \$ 6,587 | \$ 8,814 | \$ 7,808 | \$ 7,518 |
| Interest | 2,256 | 3,012 | 3,744 | 6,027 | 5,819 |
| Changes in Benefit Terms | - | - | - | - | - |
| Differences Between Expected and Actual Experience | 23,879 | 1,947 | 4,153 | 1,568 | 1 |
| Changes in Assumptions | 4,777 | 20,029 | 23,980 | (10,667) | 15,995 |
| Benefit Payments and Expenses | (97,862) | (21,229) | (30,580) | (31,435) | (54,717) |
| Net Change in Total OPEB Liability | (62,869) | 10,346 | 10,111 | (26,699) | (25,384) |
| Total OPEB Liability - Beginning | 170,971 | 160,625 | 150,514 | 177,213 | 202,597 |
| Total OPEB Liability - Ending | \$ 108,102 | \$ 170,971 | \$ 160,625 | \$ 150,514 | \$ 177,213 |

Covered Employee Payroll

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.

There were no changes of assumptions in 2021.

There were no changes of benefit terms in 2021.

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

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

| | 2021 | 2020 | 2019 | 2018 |
|--|---------------------|---------------------|---------------------|---------------------|
| Total OPEB Liability | | | | |
| Service Cost | \$ - | \$ - | \$ - | \$ - |
| Interest | 49,071 | 129,863 | 121,004 | 130,032 |
| Changes in Benefit Terms | - | - | - | - |
| Effect of liability gains or losses | - | (1,584,656) | - | - |
| Differences Between Expected and Actual Experience | - | - | - | - |
| Changes in Assumptions | 137,738 | 223,541 | (268,922) | 149,041 |
| Benefit Payments | (99,001) | (190,216) | (214,393) | (188,694) |
| Net Change in Total OPEB Liability | 87,808 | (1,421,468) | (362,311) | 90,379 |
| Total OPEB Liability - Beginning | 1,840,070 | 3,261,538 | 3,623,849 | 3,533,470 |
| Total OPEB Liability - Ending | \$ 1,927,878 | \$ 1,840,070 | \$ 3,261,538 | \$ 3,623,849 |
| Covered Employee Payroll | N/A | N/A | N/A | N/A |

Notes to Schedule:

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 2021, the Interest Discount Rate decreased to 2.12% from 2.74%.

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, 2021

| | Special Revenue Funds | | | | | | | | | | | | Capital Projects Funds | | | | | Total Nonmajor Governmental Funds | | | | | | | | |
|--|---|-------------------|-------------------|-------------------|------------------------|-------------------|-----------------------------|------------------|----------------------------|-------------------|---------------------|---------------------|--------------------------------|---------------------|------------------|---|-----------------------------------|--|---------------------|---|--------------------------|---|------------------------|---------|----------|---------|
| | Local Community Development Grants | | Aquatics | | Sanitation Services | | Library/ Civic Center | | Van Lieshout Rec Center | | Promotional | | American Rescue Plan Act | | Transportation | | Nelson Crossing Maintenance | | Park Improvement | | Construction Projects | | Equipment Revolving | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and Investments | \$ 308,823 | \$ 54,268 | \$ 103,180 | \$ 274,418 | \$ 4,177 | \$ 124,629 | \$ 632,192 | \$ 17,629 | \$ - | \$ 955 | \$ 3,541,402 | \$ 1,187,206 | \$ 69,655 | \$ 6,318,534 | | | | | | | | | | | | |
| Receivables: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taxes | - | 67,672 | 8,555 | 246,838 | - | - | - | - | - | 1,935 | - | 203,371 | 61,627 | 42,018 | 632,016 | | | | | | | | | | | |
| Special Assessments | - | - | - | - | - | - | - | - | - | - | - | - | 486,133 | - | - | - | - | - | - | - | - | - | - | - | 486,133 | |
| Loans | 192,905 | - | - | - | - | - | - | - | - | - | - | - | 180,697 | - | - | - | - | - | - | - | - | - | - | - | 373,602 | |
| Customers | - | - | 37,857 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 37,857 | | |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,810 | | |
| Other Receivables | - | - | 5,288 | - | 496 | 6,960 | - | - | - | - | - | - | 25,000 | - | - | - | - | - | - | - | - | - | - | - | 108,332 | |
| Due from Other Government | - | - | - | - | - | - | - | - | - | - | - | - | 424,848 | 79,527 | - | - | - | - | - | - | - | - | - | - | - | 504,375 |
| Restricted Cash and Investments | - | 53,119 | - | 193,755 | - | - | - | - | - | 1,518 | - | 102,715 | 48,373 | - | 32,982 | - | - | - | - | - | - | - | - | - | 432,462 | |
| TOTAL ASSETS | \$ 501,728 | \$ 175,059 | \$ 154,880 | \$ 715,011 | \$ 4,673 | \$ 131,589 | \$ 632,192 | \$ 17,629 | \$ 3,453 | \$ 631,500 | \$ 4,416,958 | \$ 1,367,794 | \$ 144,655 | \$ 8,897,121 | | | | | | | | | | | | |
| LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICITS) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accounts Payable | \$ 1,252 | \$ 74 | \$ 23,180 | \$ 13,364 | \$ 4,047 | \$ 250 | \$ 990 | \$ 1,580 | \$ 131 | \$ 1,236 | \$ 6,826 | \$ 382 | \$ 938 | \$ 54,250 | | | | | | | | | | | | |
| Retainage Payable | - | - | - | - | - | - | - | - | - | - | 13,429 | 204,631 | - | - | - | - | - | - | - | - | - | - | - | 218,060 | | |
| Other Accrued Liabilities | - | 248 | 6,459 | 10,296 | - | - | - | - | - | - | - | - | 9,772 | - | - | - | - | - | - | - | - | - | - | 26,775 | | |
| Deferred Grant Revenue | - | - | - | - | - | - | 630,133 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 630,133 | | |
| Advances Due to Other Funds | - | - | - | - | 43,000 | - | - | - | - | - | 476,000 | - | - | - | - | - | - | - | - | - | - | - | - | 519,000 | | |
| Total Liabilities | 1,252 | 322 | 29,639 | 23,660 | 47,047 | 250 | 631,123 | 1,580 | 131 | 490,665 | 221,229 | 382 | 938 | 1,448,218 | | | | | | | | | | | | |
| Deferred Inflow of Resources: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taxes Leveled for Subsequent Periods | - | 120,791 | - | 440,593 | - | - | - | - | - | 3,453 | - | 233,570 | 110,000 | 75,000 | 983,407 | | | | | | | | | | | |
| Unavailable - Special Assessments | - | - | - | - | - | - | - | - | - | - | - | 486,133 | - | - | - | - | - | - | - | - | - | - | - | 486,133 | | |
| Unavailable - Other Receivables | - | - | - | - | - | - | - | - | - | - | 30,000 | - | - | - | - | - | - | - | - | - | - | - | 30,000 | | | |
| Total Deferred Inflow of Resources | - | 120,791 | - | 440,593 | - | - | - | - | - | 3,453 | 30,000 | 719,703 | 110,000 | 75,000 | 1,499,540 | | | | | | | | | | | |
| Fund Balances (Deficit): | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Restricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,069 | | |
| Assigned | 500,476 | 53,946 | 125,241 | 250,758 | - | 131,339 | - | 16,049 | - | 110,835 | 3,476,026 | 1,257,412 | 68,717 | 5,990,799 | | | | | | | | | | | (42,505) | |
| Unassigned | - | - | - | - | (42,374) | - | - | (131) | - | 110,835 | 3,476,026 | 1,257,412 | 68,717 | 5,949,363 | | | | | | | | | | | | |
| Total Fund Balances (Deficit) | 500,476 | 53,946 | 125,241 | 250,758 | (42,374) | 131,339 | 1,069 | 16,049 | (131) | 110,835 | 3,476,026 | 1,257,412 | 68,717 | 5,949,363 | | | | | | | | | | | | |
| TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICIT) | \$ 501,728 | \$ 175,059 | \$ 154,880 | \$ 715,011 | \$ 4,673 | \$ 131,589 | \$ 632,192 | \$ 17,629 | \$ 3,453 | \$ 631,500 | \$ 4,416,958 | \$ 1,367,794 | \$ 144,655 | \$ 8,897,121 | | | | | | | | | | | | |

VILLAGE OF LITTLE CHUTE
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2021

| | Special Revenue Funds | | | | | | | | | | | Capital Projects Funds | | | | | Total Nonmajor Governmental Funds |
|--|---|------------------|------------------------|-----------------------------|----------------------------|-------------------|--------------------------------|------------------|-----------------------------------|---------------------|--------------------------|------------------------|----------------------------|---------------------|---------|--------|--|
| | Local Community Development Grants | Aquatics | Sanitation Services | Library/ Civic Center | Van Lieshout Rec Center | Promotional | American Rescue Plan Act | Transportation | Nelson Crossing Maintenance | Park Improvement | Construction Projects | Equipment Revolving | Facility and Technology | | | | |
| | | | | | | | | | | | | | | | | | |
| REVENUES | | | | | | | | | | | | | | | | | |
| Taxes | \$ - | \$ 115,722 | \$ - | \$ 462,655 | \$ - | \$ 21,693 | \$ - | \$ - | \$ - | \$ 381,963 | \$ 245,632 | \$ 74,132 | \$ 1,301,797 | | | | |
| Special Assessments | - | - | - | - | - | - | - | - | - | - | - | - | - | 544,741 | | | |
| Intergovernmental | - | - | - | 166,168 | - | - | - | 2,118 | - | - | - | - | - | 1,000,041 | | | |
| Public Charges for Services | - | 61,896 | 586,721 | 1,227 | 13,718 | 550 | - | - | - | 831,755 | - | - | - | 679,612 | | | |
| Intergovernmental Charges for Services | - | - | - | - | - | - | - | - | - | 15,500 | - | - | - | 49,941 | | | |
| Investment Income | 954 | 224 | 245 | 992 | - | 371 | 1,084 | 39 | - | 4,552 | 18,611 | 3,619 | 261 | 30,952 | | | |
| Rental Income | - | - | - | 3,151 | 8,070 | - | - | - | - | - | - | - | - | 11,221 | | | |
| Insurance Reimbursement | - | 76 | - | 69,548 | - | - | - | - | - | - | - | - | - | 69,624 | | | |
| Contributions | - | 1,500 | - | 19,338 | 1,764 | 20,750 | - | - | - | 65,671 | - | 6,000 | - | 115,023 | | | |
| Total Revenues | 954 | 179,418 | 586,966 | 723,079 | 23,552 | 43,364 | 3,202 | 39 | - | 917,478 | 945,315 | 305,192 | 74,393 | 3,802,952 | | | |
| EXPENDITURES | | | | | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | | | | | |
| General Government | 190 | - | - | 248 | - | - | - | - | - | - | 2,233 | 905 | 66,612 | 70,188 | | | |
| Public Works | - | - | 507,527 | - | - | - | - | 23,990 | - | - | 341,254 | - | 9,168 | 881,939 | | | |
| Culture, Recreation and Education | - | 164,607 | - | 565,638 | 32,281 | - | - | - | - | - | 2,792 | - | - | 765,318 | | | |
| Conservation and Development | - | - | - | - | - | 17,992 | 2,133 | - | 131 | - | - | - | - | 20,256 | | | |
| Capital Outlay | - | - | - | 73,239 | - | - | - | - | - | 329,516 | 47,008 | 78,209 | - | 527,972 | | | |
| Debt: | | | | | | | | | | | | | | | | | |
| Principal Retirement | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,151 | | | |
| Interest and Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,151 | | | |
| Total Expenditures | 190 | 164,607 | 507,527 | 639,125 | 32,281 | 17,992 | 2,133 | 23,990 | 131 | 338,459 | 390,495 | 79,114 | 75,780 | 2,271,824 | | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 764 | 14,811 | 79,439 | 83,954 | (8,729) | 25,372 | 1,069 | (23,951) | (131) | 579,019 | 554,820 | 226,078 | (1,387) | 1,531,128 | | | |
| OTHER FINANCING SOURCES | | | | | | | | | | | | | | | | | |
| Sale of Village Properties | - | - | - | - | - | - | - | - | - | - | - | - | - | 11,111 | - | 11,111 | |
| Transfers In | 100,000 | - | - | - | - | - | - | 40,000 | - | - | 19,776 | - | 25,000 | - | 184,776 | | |
| Transfers Out | - | - | (25,000) | - | - | - | - | - | - | - | (705,000) | - | - | (730,000) | | | |
| Total Other Financing Sources (Uses) | 100,000 | - | (25,000) | - | - | - | - | 40,000 | - | 19,776 | (705,000) | 36,111 | - | (534,113) | | | |
| NET CHANGE IN FUND BALANCES (DEFICITS) | 100,764 | 14,811 | 54,439 | 83,954 | (8,729) | 25,372 | 1,069 | 16,049 | (131) | 598,795 | (150,180) | 262,189 | (1,387) | 997,015 | | | |
| FUND BALANCES (DEFICITS) - BEGINNING | 399,712 | 39,135 | 70,802 | 166,804 | (33,645) | 105,967 | - | - | - | (487,960) | 3,626,206 | 995,223 | 70,104 | 4,952,348 | | | |
| FUND BALANCES (DEFICITS) - ENDING | \$ 500,476 | \$ 53,946 | \$ 125,241 | \$ 250,758 | \$ (42,374) | \$ 131,339 | \$ 1,069 | \$ 16,049 | \$ (131) | \$ 110,835 | \$ 3,476,026 | \$ 1,257,412 | \$ 68,717 | \$ 5,949,363 | | | |

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues and Other Financing Sources
 Budget and Actual
 General Fund
 For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual Amounts | Variance - Favorable (Unfavorable) |
|---|---------------------|---------------------|---------------------|--|
| TAXES | | | | |
| General Property Taxes | \$ 946,551 | \$ 946,551 | \$ 952,746 | \$ 6,195 |
| Mobile Home Parking Fees | 21,500 | 21,500 | 27,687 | 6,187 |
| Use Value Penalty Tax | 1,575 | 1,575 | 3,254 | 1,679 |
| Total Taxes | <u>969,626</u> | <u>969,626</u> | <u>983,687</u> | <u>14,061</u> |
| INTERGOVERNMENTAL | | | | |
| Federal Aid | - | - | 1,519 | 1,519 |
| State Shared Revenue | 1,598,064 | 1,598,064 | 1,600,795 | 2,731 |
| Fire Insurance Tax from State | 41,000 | 41,000 | 43,037 | 2,037 |
| General Transportation Aid | 719,879 | 719,879 | 718,935 | (944) |
| Other State Transportation | 32,204 | 32,204 | 32,204 | - |
| State Exempt Aid | 69,347 | 69,347 | 69,347 | - |
| Other State Aid | 19,265 | 19,265 | 19,266 | 1 |
| Total Intergovernmental | <u>2,479,759</u> | <u>2,479,759</u> | <u>2,485,103</u> | <u>5,344</u> |
| LICENSES AND PERMITS | | | | |
| Liquor and Malt Beverage Licenses | 11,050 | 11,050 | 11,612 | 562 |
| Cigarette Licenses | 250 | 250 | 325 | 75 |
| Operators Licenses | 6,500 | 6,500 | 6,982 | 482 |
| Business and Occupation Licenses | 8,000 | 8,000 | 8,741 | 741 |
| Dog Licenses | 2,000 | 2,000 | 1,941 | (59) |
| Other Licenses | 200 | 200 | 460 | 260 |
| Building Permits | 64,000 | 64,000 | 167,005 | 103,005 |
| Plumbing Permits | 13,000 | 13,000 | 7,475 | (5,525) |
| Heating Permits | 10,000 | 10,000 | 29,525 | 19,525 |
| Electrical Permits | 19,000 | 19,000 | 12,238 | (6,762) |
| Other Permits | 89,460 | 89,460 | 80,476 | (8,984) |
| Total Licenses and Permits | <u>223,460</u> | <u>223,460</u> | <u>326,780</u> | <u>103,320</u> |
| FINES AND FORFEITURES | | | | |
| Court Fines and Costs | 75,000 | 75,000 | 77,153 | 2,153 |
| Parking Violations | 10,000 | 10,000 | 9,155 | (845) |
| Total Fines and Forfeitures | <u>85,000</u> | <u>85,000</u> | <u>86,308</u> | <u>1,308</u> |
| PUBLIC CHARGES FOR SERVICES | | | | |
| General Government | 13,900 | 13,900 | 17,574 | 3,674 |
| Garbage and Refuse Collection | 5,000 | 5,000 | 7,641 | 2,641 |
| Weed Cutting | 500 | 500 | 1,607 | 1,107 |
| Snow Removal | 1,900 | 1,900 | 900 | (1,000) |
| Parks Department | 8,500 | 8,500 | 10,088 | 1,588 |
| Recreation Programs | 62,360 | 61,270 | 82,146 | 20,876 |
| Other Culture and Recreation | 400 | 400 | 8,180 | 7,780 |
| Total Charges for Services | <u>92,560</u> | <u>91,470</u> | <u>128,136</u> | <u>36,666</u> |
| INTERGOVERNMENTAL CHARGES FOR SERVICES | <u>36,960</u> | <u>36,960</u> | <u>37,977</u> | <u>1,017</u> |
| INVESTMENT INCOME AND INTEREST | | | | |
| Investment Income | \$ 64,135 | \$ 64,135 | \$ 65,971 | \$ 1,836 |
| OTHER | | | | |
| Rental Income | 42,118 | 42,118 | 37,029 | (5,089) |
| Property Damage Claims | - | - | 5,044 | 5,044 |
| League of Municipalities Reimbursements | - | - | 25,720 | 25,720 |
| Liability Insurance Dividends | 100 | 21,025 | 21,683 | 658 |
| Contributions | - | 5,116 | 24,259 | 19,143 |
| Other | 1,200 | 1,200 | 2,478 | 1,278 |
| Total Other | <u>43,418</u> | <u>69,459</u> | <u>116,213</u> | <u>46,754</u> |
| OTHER FINANCING SOURCES | | | | |
| Sale of Village Properties | 500 | 500 | 30,053 | 29,553 |
| Transfer In From: | | | | |
| Water Utility | 216,000 | 216,000 | 216,000 | - |
| Total Other Financing Sources | <u>216,500</u> | <u>216,500</u> | <u>246,053</u> | <u>29,553</u> |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | <u>\$ 4,211,418</u> | <u>\$ 4,236,369</u> | <u>\$ 4,476,228</u> | <u>\$ 239,859</u> |

VILLAGE OF LITTLE CHUTE
 Schedule of Expenditures and Other Financing Uses
 Budget and Actual
 General Fund
 For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual Amounts | Variance - Favorable (Unfavorable) |
|--|---------------------|---------------------|---------------------|--|
| GENERAL GOVERNMENT | | | | |
| Village Board | \$ 55,091 | \$ 55,091 | \$ 42,759 | \$ 12,332 |
| Municipal Court | 65,823 | 65,823 | 61,370 | 4,453 |
| Legal | 34,000 | 34,000 | 40,367 | (6,367) |
| Administration | 121,204 | 141,204 | 127,638 | 13,566 |
| Village Promotion | 35,272 | 35,272 | 28,389 | 6,883 |
| Clerk | 158,148 | 158,148 | 159,072 | (924) |
| GIS/Engineering | 91,281 | 94,881 | 38,675 | 56,206 |
| Finance | 226,132 | 237,632 | 204,220 | 33,412 |
| Assessing | 116,160 | 173,560 | 186,041 | (12,481) |
| Village Hall | 61,941 | 69,141 | 70,857 | (1,716) |
| Insurance | 205,506 | 226,431 | 229,728 | (3,297) |
| Bus Subsidy | 21,939 | 21,939 | 27,461 | (5,522) |
| Contingency | - | 183,263 | - | 183,263 |
| Total General Government | 1,192,497 | 1,496,385 | 1,216,577 | 279,808 |
| PUBLIC SAFETY | | | | |
| Fire Department | 358,718 | 401,618 | 320,325 | 81,293 |
| Hydrant Rental | 318,720 | 318,720 | 318,720 | - |
| Inspection | 116,247 | 116,247 | 102,028 | 14,219 |
| Crossing Guards | 89,548 | 89,548 | 80,061 | 9,487 |
| Total Public Safety | 883,233 | 926,133 | 821,134 | 104,999 |
| PUBLIC WORKS | | | | |
| Administration | 24,651 | 34,651 | 15,993 | 18,658 |
| Public Works Vehicle Maintenance | 168,501 | 168,501 | 134,614 | 33,887 |
| Street Repair and Maintenance | 663,119 | 678,784 | 573,990 | 104,794 |
| Municipal Services Building Maintenance | 46,774 | 46,774 | 53,674 | (6,900) |
| Recycling | 52,653 | 52,653 | 44,561 | 8,092 |
| Weed Control | 19,449 | 19,449 | 9,631 | 9,818 |
| Snow and Ice Control | 237,533 | 237,533 | 201,275 | 36,258 |
| Total Public Works | 1,212,680 | 1,238,345 | 1,033,738 | 204,607 |
| CULTURE, RECREATION AND EDUCATION | | | | |
| Parks | 449,016 | 456,727 | 427,340 | 29,387 |
| Youth Football | 21,761 | 26,877 | 26,406 | 471 |
| Recreation | 208,289 | 207,200 | 183,341 | 23,859 |
| Forestry | 173,292 | 173,292 | 144,468 | 28,824 |
| Community Band | 10,110 | 10,110 | 7,429 | 2,681 |
| Total Culture, Recreation and Education | 862,468 | 874,206 | 788,984 | 85,222 |
| CONSERVATION AND DEVELOPMENT | | | | |
| Economic Development | 8,200 | 71,400 | 66,655 | 4,745 |
| CAPITAL OUTLAY | 52,340 | 52,340 | 52,340 | - |
| TOTAL EXPENDITURES | 4,211,418 | 4,658,809 | 3,979,428 | 679,381 |
| OTHER FINANCING USES | | | | |
| Transfers Out To: | | | | |
| Capital Projects | - | 18,000 | 19,776 | (1,776) |
| Special Revenue | - | 100,000 | 100,000 | - |
| Total Other Financing Uses | - | 118,000 | 119,776 | (1,776) |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | \$ 4,211,418 | \$ 4,776,809 | \$ 4,099,204 | \$ 677,605 |

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, 2021

| | Original Budget | Final Budget | Actual | Variance - Favorable (Unfavorable) |
|---|----------------------------|-------------------------|-------------------|---|
| REVENUES | | | | |
| Taxes | \$ 1,401,000 | \$ 1,401,000 | \$ 1,362,454 | \$ (38,546) |
| Intergovernmental | 9,658 | 9,658 | 9,658 | - |
| Investment Income | 1,000 | 1,000 | 2,371 | 1,371 |
| Total Revenues | 1,411,658 | 1,411,658 | 1,374,483 | (37,175) |
| EXPENDITURES | | | | |
| General Government | 3,000 | 3,000 | 2,644 | 356 |
| Conservation and Development | 877,945 | 888,224 | 853,230 | 34,994 |
| Capital Outlays | 10,875 | 10,875 | 10,875 | - |
| Total Expenditures | 891,820 | 902,099 | 866,749 | 35,350 |
| EXCESS OF REVENUES OVER EXPENDITURES | 519,838 | 509,559 | 507,734 | (1,825) |
| OTHER FINANCING USE | | | | |
| Transfer Out | (569,018) | (569,018) | (569,018) | - |
| NET CHANGE IN FUND BALANCE | \$ (49,180) | \$ (59,459) | (61,284) | \$ (1,825) |
| FUND BALANCE - BEGINNING | | | 785,571 | |
| FUND BALANCE - ENDING | | | \$ 724,287 | |

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Change in Fund (Deficit) Balance
 Actual and Budget
 Tax Incremental Financing District No. 5 Fund (Major Fund)
 For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance - Favorable (Unfavorable) |
|---|----------------------------|-------------------------|------------------|---|
| REVENUES | | | | |
| Taxes | \$ 438,000 | \$ 438,000 | \$ 421,954 | \$ (16,046) |
| Intergovernmental | 43,014 | 40,890 | 45,138 | 4,248 |
| Investment Income | 50 | 50 | 806 | 756 |
| Total Revenues | 481,064 | 478,940 | 467,898 | (11,042) |
| EXPENDITURES | | | | |
| General Government | 3,000 | 3,000 | 563 | 2,437 |
| Conservation and Development | 32,081 | 34,526 | 34,709 | (183) |
| Interest | 3,681 | 6,881 | 6,907 | (26) |
| Total Expenditures | 38,762 | 44,407 | 42,179 | 2,228 |
| EXCESS OF REVENUES OVER EXPENSES | 442,302 | 434,533 | 425,719 | (8,814) |
| OTHER FINANCING USE | | | | |
| Transfer Out | (268,802) | (268,802) | (268,828) | (26) |
| NET CHANGE IN FUND DEFICIT | \$ 173,500 | \$ 165,731 | 156,891 | \$ (8,840) |
| FUND DEFICIT - BEGINNING | | | (136,977) | |
| FUND BALANCE - ENDING | | | \$ 19,914 | |

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance
 Actual and Budget
 Tax Incremental Financing District No. 6 Fund (Major Fund)
 For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance - Favorable (Unfavorable) |
|--|----------------------------|-------------------------|-----------------------|---|
| REVENUES | | | | |
| Taxes | \$ 1,070,000 | \$ 1,070,000 | \$ 1,046,510 | \$ (23,490) |
| Intergovernmental | 991 | 991 | 991 | - |
| Investment Income | 300 | 300 | 13,852 | 13,552 |
| Contributions | - | - | 43,658 | 43,658 |
| Total Revenues | 1,071,291 | 1,071,291 | 1,105,011 | 33,720 |
| EXPENDITURES | | | | |
| General Government | 8,500 | 8,500 | 8,214 | 286 |
| Conservation and Development | 1,206,787 | 4,187,273 | 2,308,414 | 1,878,859 |
| Capital Outlays | 3,214,400 | 3,214,400 | 3,214,400 | - |
| Interest | 55,365 | 55,365 | 55,415 | (50) |
| Total Expenditures | 4,485,052 | 7,465,538 | 5,586,443 | 1,879,095 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (3,413,761) | (6,394,247) | (4,481,432) | 1,912,815 |
| OTHER FINANCING SOURCE (USE) | | | | |
| Sale of Village Properties | - | 258,737 | 258,737 | - |
| Transfer Out | (140,700) | (140,700) | (140,700) | - |
| Total Other Financing Sources (Use) | (140,700) | 118,037 | 118,037 | - |
| NET CHANGE IN FUND BALANCE | \$ (3,554,461) | \$ (6,276,210) | \$ (4,363,395) | \$ 1,912,815 |
| FUND BALANCE - BEGINNING | | | 4,845,102 | |
| FUND BALANCE - ENDING | | | \$ 481,707 | |

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Change in Fund (Deficit) Balance
 Actual and Budget
 Tax Incremental Financing District No. 7 Fund (Major Fund)
 For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance - Favorable (Unfavorable) |
|---|----------------------------|-------------------------|-------------------|---|
| REVENUES | | | | |
| Taxes | \$ 529,500 | \$ 529,500 | \$ 518,140 | \$ (11,360) |
| Investment Income | 50 | 50 | 775 | 725 |
| Total Revenues | 529,550 | 529,550 | 518,915 | (10,635) |
| EXPENDITURES | | | | |
| General Government | 3,800 | 3,800 | 1,676 | 2,124 |
| Conservation and Development | 25,045 | 192,000 | 191,739 | 261 |
| Capital Outlays | 12,691 | 12,691 | 12,691 | - |
| Interest Expense | 3,585 | 3,585 | 3,190 | 395 |
| Total Expenditures | 45,121 | 212,076 | 209,296 | 2,780 |
| EXCESS OF REVENUES OVER EXPENDITURES | 484,429 | 317,474 | 309,619 | (7,855) |
| OTHER FINANCING USE | | | | |
| Transfer Out | (30,552) | (30,552) | (30,552) | - |
| NET CHANGE IN FUND DEFICIT | \$ 453,877 | \$ 286,922 | 279,067 | \$ (7,855) |
| FUND DEFICIT - BEGINNING | | | (157,133) | |
| FUND BALANCE - ENDING | | | \$ 121,934 | |

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, 2021

| | Original Budget | Final Budget | Actual | Variance - Favorable (Unfavorable) |
|--|----------------------------|-------------------------|---------------------|---|
| REVENUES | | | | |
| Taxes | \$ 131,500 | \$ 131,500 | \$ 126,612 | \$ (4,888) |
| Investment Income | - | - | 4,291 | 4,291 |
| Insurance Claims | - | - | 549 | 549 |
| Total Revenues | 131,500 | 131,500 | 131,452 | (48) |
| EXPENDITURES | | | | |
| General Government | 6,500 | 6,500 | 3,387 | 3,113 |
| Conservation and Development | 994,711 | 1,848,634 | 38,712 | 1,809,922 |
| Capital Outlays | 400,765 | 400,765 | 400,765 | - |
| Interest Expense | 7,800 | 7,800 | 8,380 | 580 |
| Total Expenditures | 1,409,776 | 2,263,699 | 451,244 | 1,813,615 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (1,278,276) | (2,132,199) | (319,792) | 1,812,407 |
| OTHER FINANCING USE | | | | |
| Transfers Out | (141,992) | (141,992) | (142,328) | (336) |
| NET CHANGE IN FUND BALANCE | \$ (1,420,268) | \$ (2,274,191) | (462,120) | \$ 1,813,231 |
| FUND BALANCE - BEGINNING | | | 1,855,163 | |
| FUND BALANCE - ENDING | | | \$ 1,393,043 | |

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, 2021

| | Original and Final Budget | Actual | Variance - Favorable (Unfavorable) |
|--|--|--------------------|---|
| REVENUES | | | |
| Taxes | \$ 1,029,067 | \$ 1,029,067 | \$ - |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal | 2,370,863 | 2,370,863 | - |
| Interest and Fees | 614,431 | 614,429 | 2 |
| Total Expenditures | 2,985,294 | 2,985,292 | 2 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (1,956,227) | (1,956,225) | (2) |
| OTHER FINANCING SOURCE | | | |
| Transfers In | 1,816,064 | 1,816,426 | 362 |
| NET CHANGE IN FUND BALANCE | \$ (140,163) | (139,799) | \$ 364 |
| FUND BALANCE - BEGINNING | | 140,415 | |
| FUND BALANCE - ENDING | \$ 616 | | |

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Actual and Budget
 Community Development Grants Fund
 For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance - Favorable (Unfavorable)</u> |
|--|----------------------------|-------------------------|-------------------|---|
| REVENUES | | | | |
| Investment Income | \$ 975 | \$ 975 | \$ 954 | \$ (21) |
| EXPENDITURES | | | | |
| General Government | 1,000 | 1,000 | 190 | 810 |
| Conservation and Development | 317,821 | 200 | - | 200 |
| Total Expenditures | 318,821 | 1,200 | 190 | 1,010 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (317,846) | (225) | 764 | 989 |
| OTHER FINANCING SOURCE | | | | |
| Transfer In | - | 100,000 | 100,000 | - |
| NET CHANGE IN FUND BALANCE | \$ (316,846) | \$ 100,775 | 100,764 | \$ (11) |
| FUND BALANCE - BEGINNING | | | 399,712 | |
| FUND BALANCE - ENDING | | | \$ 500,476 | |

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Actual and Budget
 Aquatics Fund
 For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance - Favorable (Unfavorable) |
|--|----------------------------|-------------------------|------------------|---|
| REVENUES | | | | |
| Taxes | \$ 115,722 | \$ 115,722 | \$ 115,722 | \$ - |
| Public Charges for Services | 64,400 | 64,400 | 61,896 | (2,504) |
| Investment Income | 50 | 50 | 224 | 174 |
| Insurance Claims | - | - | 76 | 76 |
| Contributions | - | - | 1,500 | 1,500 |
| Total Revenues | 180,172 | 180,172 | 179,418 | (754) |
| EXPENDITURES | | | | |
| Culture, Recreation and Education | 180,172 | 184,587 | 164,607 | 19,980 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | (4,415) | 14,811 | 19,226 |
| NET CHANGE IN FUND BALANCE | \$ - | \$ (4,415) | 14,811 | \$ 19,226 |
| FUND BALANCE - BEGINNING | | | 39,135 | |
| FUND BALANCE - ENDING | | | \$ 53,946 | |

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, 2021

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance - Favorable (Unfavorable)</u> |
|---|--|-------------------|---|
| REVENUES | | | |
| Public Charges for Service | \$ 568,503 | \$ 586,721 | \$ 18,218 |
| Investment Income | 50 | 245 | 195 |
| Total Revenues | <u>568,553</u> | <u>586,966</u> | <u>18,413</u> |
| EXPENDITURES | | | |
| Public Works | 508,239 | 507,527 | 712 |
| EXCESS OF REVENUES OVER EXPENDITURES | <u>60,314</u> | <u>79,439</u> | <u>19,125</u> |
| OTHER FINANCING USE | | | |
| Transfer Out | (25,000) | (25,000) | - |
| NET CHANGE IN FUND BALANCE | <u>\$ 35,314</u> | <u>54,439</u> | <u>\$ 19,125</u> |
| FUND BALANCE - BEGINNING | | <u>70,802</u> | |
| FUND BALANCE - ENDING | | <u>\$ 125,241</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, 2021

| | Original Budget | Final Budget | Actual | Variance - Favorable (Unfavorable) |
|--|----------------------------|-------------------------|-------------------|---|
| REVENUES | | | | |
| Taxes | \$ 462,655 | \$ 462,655 | \$ 462,655 | \$ - |
| Intergovernmental | 162,668 | 162,668 | 166,168 | 3,500 |
| Public Charges for Services | 1,500 | 1,500 | 1,227 | (273) |
| Investment Income | 300 | 300 | 992 | 692 |
| Rent | 3,000 | 3,000 | 3,151 | 151 |
| Insurance Claims | - | - | 69,548 | 69,548 |
| Contributions | 5,000 | 5,000 | 19,338 | 14,338 |
| Total Revenues | 635,123 | 635,123 | 723,079 | 87,956 |
| EXPENDITURES | | | | |
| General Government | 2,284 | 2,284 | 248 | 2,036 |
| Culture, Recreation and Education | 559,600 | 620,461 | 565,638 | 54,823 |
| Capital Outlay | 73,239 | 73,239 | 73,239 | - |
| Total Expenditures | 635,123 | 695,984 | 639,125 | 56,859 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | (60,861) | 83,954 | 144,815 |
| NET CHANGE IN FUND BALANCE | \$ - | \$ (60,861) | 83,954 | \$ 144,815 |
| FUND BALANCE - BEGINNING | | | 166,804 | |
| FUND BALANCE - ENDING | | | \$ 250,758 | |

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, 2021

| | <u>Original Budget</u> | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance - Favorable (Unfavorable)</u> |
|--|----------------------------|--|--------------------|---|
| REVENUES | | | | |
| Recreation Programs | \$ 4,400 | \$ 5,490 | \$ 13,718 | \$ 8,228 |
| Rental Income | 3,700 | 3,700 | 8,070 | 4,370 |
| Insurance Claims | 1,500 | 1,500 | 1,764 | 264 |
| Total Revenues | 9,600 | 10,690 | 23,552 | 12,862 |
| EXPENDITURES | | | | |
| Culture, Recreation and Education | 30,092 | 32,846 | 31,348 | 1,498 |
| Interest Expense | - | - | 933 | (933) |
| Total Expenditures | 30,092 | 32,846 | 32,281 | 565 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (20,492) | (22,156) | (8,729) | 14,360 |
| NET CHANGE IN FUND DEFICIT | \$ (20,492) | \$ (22,156) | (8,729) | \$ 14,360 |
| FUND DEFICIT - BEGINNING | | | (33,645) | |
| FUND DEFICIT - ENDING | | | \$ (42,374) | |

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance

Actual and Budget

Promotional Fund

For the Year Ended December 31, 2021

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance - Favorable (Unfavorable)</u> |
|-----------------------------------|--|-------------------|---|
| REVENUES | | | |
| Local Room Tax | \$ 10,525 | \$ 21,693 | \$ 11,168 |
| Public Charges for Services | - | 550 | 550 |
| Investment Income | 250 | 371 | 121 |
| Donations | - | 20,750 | 20,750 |
| Total Revenues | <u>10,775</u> | <u>43,364</u> | <u>32,589</u> |
| EXPENDITURES | | | |
| Conservation and Development | 27,500 | 17,992 | 9,508 |
| NET CHANGE IN FUND BALANCE | <u>\$ (16,725)</u> | <u>25,372</u> | <u>\$ 42,097</u> |
| FUND BALANCE - BEGINNING | | <u>105,967</u> | |
| FUND BALANCE - ENDING | | <u>\$ 131,339</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, 2021

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance - Favorable (Unfavorable)</u> |
|-----------------------------------|--|---------------|---|
| REVENUES | | | |
| Intergovernmental | \$ 9,185 | \$ 2,118 | \$ (7,067) |
| Investment Income | - | 1,084 | 1,084 |
| Total Revenues | <u>9,185</u> | <u>3,202</u> | <u>(5,983)</u> |
| EXPENDITURES | | | |
| Conservation and Development | 9,185 | 2,133 | 7,052 |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>1,069</u> | <u>\$ 1,069</u> |
| FUND BALANCE - BEGINNING | | | - |
| FUND BALANCE - ENDING | <u>\$ -</u> | <u>1,069</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, 2021

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance - Favorable (Unfavorable)</u> |
|--|--|---------------|---|
| REVENUES | | | |
| Investment Income | \$ - | \$ 39 | \$ 39 |
| EXPENDITURES | | | |
| Public Works | 40,000 | 23,990 | 16,010 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (40,000) | (23,951) | 16,049 |
| OTHER FINANCING SOURCE | | | |
| Transfer In | 40,000 | 40,000 | - |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>16,049</u> | <u>\$ 16,049</u> |
| FUND BALANCE - BEGINNING | | | - |
| FUND BALANCE - ENDING | <u>\$ 16,049</u> | | |

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)
 Actual and Budget
 Nelson Crossing Maintenance Fund
 For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance - Favorable (Unfavorable)</u> |
|-----------------------------------|----------------------------|--|-----------------|---|
| EXPENDITURES | | | | |
| Conservation and Development | - | \$ 131 | \$ 131 | \$ - |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ (131)</u> | <u>(131)</u> | <u>\$ -</u> |
| FUND BALANCE - BEGINNING | | | | - |
| FUND DEFICIT - ENDING | | | <u>\$ (131)</u> | |

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)
 Actual and Budget
 Park Improvement Fund
 For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance - Favorable (Unfavorable) |
|---|----------------------------|-------------------------|-------------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ - | \$ 831,755 | \$ 831,755 | \$ - |
| Park Fees | 20,000 | 20,000 | 15,500 | (4,500) |
| Investment Income | 4,481 | 4,481 | 4,552 | 71 |
| Contributions | - | 43,853 | 65,671 | 21,818 |
| Total Revenues | 24,481 | 900,089 | 917,478 | 17,389 |
| EXPENDITURES | | | | |
| Culture and Recreation | - | 82,944 | 2,792 | 80,152 |
| Capital Outlay | - | 329,516 | 329,516 | - |
| Interest Expense | - | - | 6,151 | (6,151) |
| Total Expenditures | - | 412,460 | 338,459 | 74,001 |
| EXCESS OF REVENUES OVER EXPENDITURES | 24,481 | 487,629 | 579,019 | 91,390 |
| OTHER FINANCING SOURCE | | | | |
| Transfer In | - | 18,000 | 19,776 | 1,776 |
| NET CHANGE IN FUND BALANCE (DEFICIT) | \$ 24,481 | \$ 505,629 | \$ 598,795 | \$ 93,166 |
| FUND DEFICIT - BEGINNING | | | (487,960) | |
| FUND BALANCE - ENDING | | | \$ 110,835 | |

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Change in Fund Balance
 Actual and Budget
 Construction Projects (Major Fund)
 For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance - Favorable (Unfavorable) |
|---|----------------------------|-------------------------|---------------------|---|
| REVENUES | | | | |
| Taxes | \$ 381,963 | \$ 381,963 | \$ 381,963 | \$ - |
| Special Assessments | 176,100 | 251,100 | 544,741 | 293,641 |
| Investment Income | 25,800 | 25,800 | 18,611 | (7,189) |
| Total Revenues | 583,863 | 658,863 | 945,315 | 286,452 |
| EXPENDITURES | | | | |
| General Government | 3,120 | 3,120 | 2,233 | 887 |
| Public Works | 201,747 | 365,455 | 341,254 | 24,201 |
| Capital Outlay | 47,008 | 47,008 | 47,008 | - |
| Total Expenditures | 251,875 | 415,583 | 390,495 | 25,088 |
| EXCESS OF REVENUES OVER EXPENDITURES | 331,988 | 243,280 | 554,820 | 311,540 |
| OTHER FINANCING USE | | | | |
| Transfers Out | (665,000) | (705,000) | (705,000) | - |
| NET CHANGE IN FUND BALANCE | \$ (333,012) | \$ (461,720) | (150,180) | \$ 311,540 |
| FUND BALANCE - BEGINNING | | | 3,626,206 | |
| FUND BALANCE - ENDING | | | \$ 3,476,026 | |

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, 2021

| | Original Budget | Original and Final Budget | Actual | Variance - Favorable (Unfavorable) |
|--|--------------------|---------------------------------|---------------------|--|
| REVENUES | | | | |
| Taxes | \$ 229,000 | \$ 229,000 | \$ 245,632 | \$ 16,632 |
| Intergovernmental Charges for Services | 104,000 | 104,000 | 49,941 | (54,059) |
| Investment Income | 3,100 | 3,100 | 3,619 | 519 |
| Contributions | - | - | 6,000 | 6,000 |
| Total Revenues | 336,100 | 336,100 | 305,192 | (30,908) |
| EXPENDITURES | | | | |
| Public Safety | 2,100 | 2,100 | 905 | 1,195 |
| Capital Outlay | 340,000 | 340,000 | 78,209 | 261,791 |
| Total Expenditures | 342,100 | 342,100 | 79,114 | 262,986 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (6,000) | (6,000) | 226,078 | 232,078 |
| OTHER FINANCING SOURCES | | | | |
| Proceeds from Sale of Property | - | - | 11,111 | 11,111 |
| Transfers In | 25,000 | 25,000 | 25,000 | - |
| Total Other Financing Sources | 25,000 | 25,000 | 36,111 | 11,111 |
| NET CHANGE IN FUND BALANCE | \$ 19,000 | \$ 19,000 | 262,189 | \$ 243,189 |
| FUND BALANCE - BEGINNING | | | 995,223 | |
| FUND BALANCE - ENDING | | | \$ 1,257,412 | |

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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance - Favorable (Unfavorable)</u> |
|-----------------------------------|----------------------------|-------------------------|------------------|---|
| REVENUES | | | | |
| Taxes | \$ 74,132 | \$ 74,132 | \$ 74,132 | \$ - |
| Investment Income | 100 | 100 | 261 | 161 |
| Total Revenues | <u>74,232</u> | <u>74,232</u> | <u>74,393</u> | <u>161</u> |
| EXPENDITURES | | | | |
| General Government | 54,232 | 71,732 | 66,612 | 5,120 |
| Public Works | 20,000 | 42,500 | 9,168 | 33,332 |
| Total Expenditures | <u>74,232</u> | <u>114,232</u> | <u>75,780</u> | <u>38,452</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ (40,000)</u> | <u>(1,387)</u> | <u>\$ 38,613</u> |
| FUND BALANCE - BEGINNING | | | <u>70,104</u> | |
| FUND BALANCE - ENDING | | | <u>\$ 68,717</u> | |

Statistical Section

This section of the Village of Little Chute's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note to the financial statements and required supplementary information says about the Village's overall financial condition.

| <u>Contents:</u> | <u>Pages</u> |
|--|--------------|
| Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and condition have changed over time | 100-105 |
| Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax. | 106-109 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future. | 110-116 |
| Demographic and Economic Information These schedules present demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place. | 117-118 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs. | 119-121 |

Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year

Table 1

Village of Little Chute
Net Position By Component
For the fiscal years ended December 31, 2012 through 2021
 (accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Governmental Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 21,140,107 | \$ 23,505,026 | \$ 20,268,850 | \$ 26,377,255 | \$ 16,497,523 | \$ 16,907,942 | \$ 15,133,369 | \$ 18,103,267 | \$ 18,993,956 | \$ 17,047,002 |
| Restricted | 891,978 | 485,598 | 485,598 | 1,251,330 | 1,886,215 | 2,023,472 | 2,004,934 | 258,855 | 265,549 | 106,711 |
| Unrestricted | 9,883,514 | 7,327,144 | 7,327,144 | 671,939 | 5,372,852 | 11,325,314 | 13,413,290 | 10,995,363 | 9,261,665 | 6,224,617 |
| Total Government Activities Net Position | <u>\$ 31,915,599</u> | <u>\$ 31,317,768</u> | <u>\$ 28,081,592</u> | <u>\$ 28,300,524</u> | <u>\$ 23,756,590</u> | <u>\$ 30,256,728</u> | <u>\$ 30,551,593</u> | <u>\$ 29,357,485</u> | <u>\$ 28,521,170</u> | <u>\$ 23,378,330</u> |
| Business-type Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 52,427,759 | \$ 47,102,618 | \$ 47,102,618 | \$ 44,712,707 | \$ 44,712,707 | \$ 42,359,902 | \$ 40,046,663 | \$ 35,095,991 | \$ 33,745,583 | \$ 31,779,332 |
| Restricted | 119,252 | 3,193,340 | 3,193,340 | 3,211,846 | 2,877,033 | 1,419,815 | 1,332,226 | 1,196,594 | 1,578,145 | 1,574,515 |
| Unrestricted | 9,327,679 | 6,603,634 | 6,603,634 | 5,114,296 | 3,310,996 | 5,036,602 | 5,646,755 | 6,422,756 | 6,528,530 | 6,655,149 |
| Total Business-type Activities Net Position | <u>\$ 61,874,690</u> | <u>\$ 56,899,592</u> | <u>\$ 56,899,592</u> | <u>\$ 53,038,849</u> | <u>\$ 50,900,736</u> | <u>\$ 48,816,319</u> | <u>\$ 47,025,644</u> | <u>\$ 42,715,341</u> | <u>\$ 41,852,258</u> | <u>\$ 40,008,996</u> |
| Primary Government: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 73,567,866 | \$ 67,371,468 | \$ 67,371,468 | \$ 71,089,962 | \$ 61,210,230 | \$ 59,267,844 | \$ 55,180,032 | \$ 53,199,258 | \$ 52,739,539 | \$ 48,826,334 |
| Restricted | 1,011,230 | 3,678,938 | 3,678,938 | 4,463,176 | 4,763,248 | 3,443,287 | 3,337,160 | 1,455,449 | 1,843,694 | 1,681,226 |
| Unrestricted | 19,211,193 | 13,930,778 | 13,930,778 | 5,786,235 | 8,683,848 | 16,361,916 | 19,060,045 | 17,418,119 | 15,790,195 | 12,879,766 |
| Total Primary Government Net Position | <u>\$ 93,790,289</u> | <u>\$ 84,981,184</u> | <u>\$ 84,981,184</u> | <u>\$ 81,339,373</u> | <u>\$ 74,657,326</u> | <u>\$ 79,073,047</u> | <u>\$ 77,577,237</u> | <u>\$ 72,072,826</u> | <u>\$ 70,373,428</u> | <u>\$ 63,387,326</u> |

Table 2

Village of Little Chute
Changes in Net Position
For the fiscal years ended December 31, 2012 through 2021
 (accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Expenses: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Government | \$ 1,277,697 | \$ 1,540,110 | \$ 1,236,552 | \$ 1,525,736 | \$ 1,394,497 | \$ 1,401,592 | \$ 1,345,592 | \$ 2,111,053 | \$ 1,514,283 | \$ 1,768,114 |
| Public Safety | 4,262,483 | 3,651,316 | 4,242,429 | 3,195,407 | 5,029,146 | 4,703,835 | 4,413,617 | 4,348,603 | 4,387,078 | 4,223,040 |
| Public Works | 1,845,998 | 1,772,645 | 657,892 | 2,367,473 | 9,136,504 | 3,212,730 | 3,259,084 | 2,890,330 | 2,759,473 | 2,635,520 |
| Culture, Recreation & Education | 2,089,071 | 2,811,960 | 1,869,454 | 1,532,249 | 1,564,566 | 1,537,812 | 1,279,078 | 1,488,449 | 1,245,665 | 1,186,451 |
| Conservation & Community Development | 7,151,215 | 853,679 | 4,981,177 | 2,601,130 | 1,363,448 | 1,755,119 | 4,224,114 | 208,522 | 278,383 | 146,633 |
| Interest & Fiscal Charges | 515,096 | 697,050 | 606,478 | 1,034,384 | 321,820 | 472,855 | 514,732 | 474,864 | 346,180 | 505,097 |
| Total Governmental Activities | <u>17,141,560</u> | <u>11,326,760</u> | <u>13,593,982</u> | <u>18,809,981</u> | <u>13,083,943</u> | <u>15,036,217</u> | <u>11,521,821</u> | <u>10,531,062</u> | <u>10,464,855</u> | <u>9,942,151</u> |
| Business-type Activities: | | | | | | | | | | |
| Water Utility | 2,119,680 | 1,805,837 | 1,721,020 | 1,630,318 | 1,555,991 | 1,579,271 | 1,576,985 | 1,611,864 | 1,577,120 | 1,609,800 |
| Sewer Utility | 3,309,314 | 2,858,860 | 2,548,505 | 2,267,441 | 2,156,633 | 1,986,662 | 1,655,382 | 1,804,934 | 1,791,966 | 1,772,948 |
| Storm Water Utility | 1,326,972 | 1,118,382 | 1,247,919 | 885,188 | 855,674 | 901,669 | 792,437 | 766,482 | 789,587 | 816,231 |
| Total Business-type Activities | <u>6,755,966</u> | <u>5,783,079</u> | <u>5,517,444</u> | <u>4,568,298</u> | <u>4,467,602</u> | <u>4,024,804</u> | <u>4,173,280</u> | <u>4,158,673</u> | <u>4,198,979</u> | <u>4,366,304</u> |
| Total Primary Government | <u>\$ 23,897,526</u> | <u>\$ 17,109,839</u> | <u>\$ 19,111,426</u> | <u>\$ 23,378,279</u> | <u>\$ 17,551,545</u> | <u>\$ 19,061,021</u> | <u>\$ 15,695,101</u> | <u>\$ 14,689,735</u> | <u>\$ 14,663,834</u> | <u>\$ 14,308,455</u> |
| Revenues: | | | | | | | | | | |
| Program revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| General Government | \$ 258,129 | \$ 54,124 | \$ 65,515 | \$ 80,616 | \$ 61,073 | \$ 53,751 | \$ 54,057 | \$ 43,356 | \$ 43,955 | \$ 35,350 |
| Public Safety | 1,584,998 | 315,959 | 217,143 | 237,390 | 374,805 | 254,473 | 229,549 | 293,026 | 285,714 | 154,882 |
| Public Works | 768,810 | 722,167 | 526,395 | 571,113 | 633,296 | 549,786 | 536,098 | 504,434 | 507,808 | 570,129 |
| Culture, Recreation & Education | 189,444 | 182,871 | 178,558 | 288,000 | 159,552 | 128,633 | 133,158 | 123,898 | 126,778 | 120,113 |
| Conservation & Community Development | 4,955 | 8,806 | 7,595 | 8,008 | 6,115 | 5,659 | 5,877 | 5,625 | 6,486 | 17,245 |
| Operating Grants & Contributions | 1,208,786 | 1,330,575 | 971,185 | 1,318,149 | 706,168 | 801,335 | 714,018 | 688,216 | 752,521 | 662,806 |
| Capital Grants & Contributions | <u>859,190</u> | <u>1,068,399</u> | <u>208,026</u> | <u>511,873</u> | <u>444,919</u> | <u>656,632</u> | <u>435,184</u> | <u>1,696,903</u> | <u>4,704,382</u> | <u>1,210,151</u> |
| Total Governmental Activities | <u>4,874,312</u> | <u>3,682,901</u> | <u>2,174,417</u> | <u>2,385,928</u> | <u>2,450,269</u> | <u>2,107,941</u> | <u>3,355,458</u> | <u>6,427,644</u> | <u>2,770,676</u> | <u>2,140,092</u> |
| Business-type Activities: | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| Water Utility | 2,338,805 | 2,289,352 | 2,228,887 | 2,193,531 | 2,175,455 | 2,205,227 | 2,103,742 | 1,984,030 | 1,959,343 | 2,012,424 |
| Sewer Utility | 3,517,942 | 2,865,938 | 3,357,107 | 2,754,230 | 2,730,654 | 2,623,071 | 2,410,115 | 2,322,205 | 2,327,183 | 2,386,421 |
| Storm Water Utility | 1,219,284 | 1,171,123 | 1,103,023 | 1,085,544 | 1,055,988 | 878,753 | 854,080 | 829,474 | 811,355 | 791,223 |
| Capital Grants & Contributions | <u>2,865,875</u> | <u>1,231,025</u> | <u>2,650,519</u> | <u>904,944</u> | <u>788,670</u> | <u>653,267</u> | <u>2,980,005</u> | <u>1,806</u> | <u>1,051,870</u> | <u>1,431,018</u> |
| Total Business-type Activities | <u>9,941,906</u> | <u>7,557,438</u> | <u>9,339,536</u> | <u>6,750,767</u> | <u>6,360,318</u> | <u>8,347,942</u> | <u>5,137,515</u> | <u>6,149,751</u> | <u>6,621,086</u> | <u>6,422,846</u> |
| Total Primary Government | <u>\$ 14,816,218</u> | <u>\$ 11,240,339</u> | <u>\$ 11,513,953</u> | <u>\$ 9,136,695</u> | <u>\$ 8,810,587</u> | <u>\$ 10,455,883</u> | <u>\$ 8,492,973</u> | <u>\$ 12,577,395</u> | <u>\$ 9,391,762</u> | <u>\$ 8,562,938</u> |

Village of Little Chute
Changes in Net Position (Continued)
For the fiscal years ended December 31, 2012 through 2021
(accural basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Net (Expense)/Revenue: | | | | | | | | | | |
| Governmental Activities | \$(12,267,248) | \$(7,643,859) | \$(11,419,565) | \$(16,424,053) | \$(16,424,053) | \$(10,633,674) | \$(12,928,296) | \$(8,166,363) | \$(4,103,418) | \$(7,694,179) |
| Business-type Activities | 3,185,940 | 1,774,359 | 3,822,092 | 2,182,469 | 2,182,469 | 1,892,716 | 4,323,138 | 964,235 | 1,991,078 | 2,422,107 |
| Total Primary Government Net Position | <u><u>\$ (9,081,308)</u></u> | <u><u>\$ (5,869,500)</u></u> | <u><u>\$ (7,597,473)</u></u> | <u><u>\$ (14,241,584)</u></u> | <u><u>\$ (8,740,958)</u></u> | <u><u>\$ (8,605,158)</u></u> | <u><u>\$ (7,202,128)</u></u> | <u><u>\$ (2,112,340)</u></u> | <u><u>\$ (5,272,072)</u></u> | <u><u>\$ (5,745,518)</u></u> |
| General Revenues & Other Changes in Net Position: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | \$ 8,762,898 | \$ 7,926,662 | \$ 7,361,893 | \$ 6,090,300 | \$ 5,998,013 | \$ 5,656,262 | \$ 5,570,275 | \$ 5,151,371 | \$ 5,859,808 | \$ 5,823,889 |
| Other taxes | 189,842 | 132,626 | 81,318 | 74,161 | 74,569 | 93,932 | 77,475 | 31,600 | 27,606 | 25,649 |
| Intergovernmental Revenues not restricted to specific programs | 1,748,832 | 3,366,520 | 2,796,025 | 2,767,843 | 3,305,273 | 3,367,200 | 3,317,094 | 3,333,235 | 3,459,241 | 3,804,060 |
| Investment Income | 119,011 | 235,380 | 209,054 | 146,097 | 76,973 | 85,901 | 112,964 | 125,348 | 33,865 | 145,426 |
| Gain on Sale of Capital Assets | 300,533 | 211,811 | 48,307 | 639,713 | 22,015 | 388,546 | 3,097,345 | - | - | - |
| Miscellaneous | 144,991 | 174,008 | 488,036 | 176,770 | 231,072 | 304,105 | 210,486 | 145,125 | 240,879 | 192,497 |
| Special Item - Refund to Overlying Districts | - | - | - | - | - | - | - | - | (1,076,488) | - |
| Transfers | 216,000 | 216,000 | 216,000 | 211,710 | 216,000 | 216,000 | 216,000 | 216,000 | 216,000 | 216,000 |
| Total Governmental Activities | <u><u>\$ 11,482,107</u></u> | <u><u>\$ 12,263,007</u></u> | <u><u>\$ 11,200,633</u></u> | <u><u>\$ 9,923,915</u></u> | <u><u>\$ 10,111,946</u></u> | <u><u>\$ 12,601,639</u></u> | <u><u>\$ 9,002,679</u></u> | <u><u>\$ 8,760,911</u></u> | <u><u>\$ 10,207,521</u></u> | <u><u>\$ 9,444,987</u></u> |
| Business-type Activities: | | | | | | | | | | |
| Investment Income | 125,402 | 237,743 | 219,452 | 89,310 | 46,693 | 57,573 | 41,681 | 55,025 | 11,007 | 45,624 |
| Miscellaneous | - | 83,654 | 35,199 | 65,159 | 71,255 | 56,386 | 54,460 | 59,823 | 57,177 | 48,312 |
| Transfers | (216,000) | (216,000) | (216,000) | (211,710) | (216,000) | (216,000) | (216,000) | (216,000) | (216,000) | (216,000) |
| Total Business-type Activities | <u><u>\$ (90,598)</u></u> | <u><u>\$ 105,397</u></u> | <u><u>\$ (57,241)</u></u> | <u><u>\$ (98,052)</u></u> | <u><u>\$ (102,041)</u></u> | <u><u>\$ (119,859)</u></u> | <u><u>\$ (101,152)</u></u> | <u><u>\$ (147,816)</u></u> | <u><u>\$ (122,064)</u></u> | <u><u>\$ (174,589)</u></u> |
| Total Primary Government | <u><u>\$ 11,391,509</u></u> | <u><u>\$ 12,368,404</u></u> | <u><u>\$ 11,143,392</u></u> | <u><u>\$ 9,825,863</u></u> | <u><u>\$ 10,009,905</u></u> | <u><u>\$ 12,481,780</u></u> | <u><u>\$ 8,901,527</u></u> | <u><u>\$ 8,613,095</u></u> | <u><u>\$ 10,085,457</u></u> | <u><u>\$ 9,270,398</u></u> |
| Change In Net Position: | | | | | | | | | | |
| Governmental Activities | \$ (785,141) | \$ 4,619,148 | \$ (218,932) | \$ (6,500,138) | \$ (6,312,107) | \$ 1,967,965 | \$ (3,925,617) | \$ 594,548 | \$ 6,104,103 | \$ 1,750,808 |
| Business-type Activities | 3,095,342 | 1,879,756 | 3,764,851 | 2,084,417 | 2,080,428 | 1,772,857 | 4,221,986 | 816,419 | 1,869,014 | 2,247,518 |
| Total Primary Government | <u><u>\$ 2,310,201</u></u> | <u><u>\$ 6,498,904</u></u> | <u><u>\$ 3,545,919</u></u> | <u><u>\$ (4,415,721)</u></u> | <u><u>\$ 1,268,947</u></u> | <u><u>\$ 3,876,622</u></u> | <u><u>\$ 1,699,399</u></u> | <u><u>\$ 6,500,755</u></u> | <u><u>\$ 4,813,385</u></u> | <u><u>\$ 3,524,880</u></u> |

Table 3

Village of Little Chute
Fund Balances, Governmental Funds
For the fiscal years ended December 31, 2012 through 2021
 (modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| General Fund: | | | | | | | | | | |
| Nonspendable | \$ 2,037,569 | \$ 2,094,850 | \$ 1,489,308 | \$ 522,457 | \$ 836,411 | \$ 463,320 | \$ 613,648 | \$ 598,000 | \$ 570,721 | \$ 646,947 |
| Committed | 1,111,425 | 1,052,855 | - | - | - | - | - | - | - | - |
| Assigned | 1,807,503 | 1,677,800 | 1,455,536 | 218,749 | 218,749 | 218,749 | 218,749 | 218,749 | 218,749 | 218,749 |
| Unassigned | 517,284 | 271,252 | 1,593,601 | 3,541,004 | 3,402,362 | 6,086,454 | 5,650,098 | 2,101,381 | 2,225,304 | 2,177,364 |
| Total General Fund | <u>5,473,781</u> | <u>5,096,757</u> | <u>4,538,445</u> | <u>4,282,210</u> | <u>4,457,522</u> | <u>6,768,523</u> | <u>6,482,495</u> | <u>2,918,130</u> | <u>3,014,774</u> | <u>3,043,060</u> |
| All Other Governmental Funds: | | | | | | | | | | |
| Nonspendable | 1,015,127 | 1,620,805 | 297,811 | 19,664 | 19,193 | 19,229 | - | - | - | - |
| Restricted | 1,685 | 12,093,792 | 6,844,859 | 6,408,050 | 3,408,078 | 2,157,733 | 3,526,261 | 4,934,580 | 3,221,467 | 5,370,755 |
| Assigned | 7,923,544 | 1,486,197 | 1,121,655 | 7,978 | 3,789,031 | 3,134,629 | 3,059,147 | 2,974,059 | 4,398,313 | 4,159,105 |
| Unassigned | (42,505) | (2,721,211) | (1,260,867) | (827,055) | (415,909) | (1,530,724) | (895,743) | (959,209) | (1,038,530) | (1,230,960) |
| Total All Other Governmental Funds | <u>8,897,851</u> | <u>12,479,583</u> | <u>7,003,458</u> | <u>6,800,393</u> | <u>3,780,867</u> | <u>5,689,665</u> | <u>6,949,430</u> | <u>6,581,250</u> | <u>8,298,900</u> | <u>8,650,546</u> |
| Total all governmental funds (1) | <u>\$14,371,632</u> | <u>\$17,576,340</u> | <u>\$11,541,903</u> | <u>\$11,257,915</u> | <u>\$10,549,390</u> | <u>\$12,172,160</u> | <u>\$ 9,867,560</u> | <u>\$ 9,596,024</u> | <u>\$11,341,960</u> | <u>\$10,971,153</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, 2012 through 2021
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Revenues: | | | | | | | | | | |
| Property Taxes | \$ 8,952,740 | \$ 8,067,571 | \$ 7,460,754 | \$ 6,180,209 | \$ 6,089,707 | \$ 5,767,175 | \$ 5,663,134 | \$ 5,182,971 | \$ 5,887,414 | \$ 5,849,538 |
| Intergovernmental | 3,558,955 | 4,383,408 | 3,589,502 | 4,057,024 | 4,066,831 | 4,141,093 | 3,990,550 | 3,987,880 | 4,152,568 | 4,909,171 |
| Licenses & Permits | 326,855 | 189,195 | 146,398 | 180,597 | 128,827 | 129,273 | 153,193 | 111,764 | 126,873 | 72,343 |
| Public Charges for Services | 815,572 | 786,802 | 659,038 | 745,540 | 615,797 | 578,862 | 555,390 | 545,142 | 534,873 | 554,730 |
| Rental Income | 11,221 | 670 | 7,294 | 5,450 | - | - | - | - | - | - |
| Intergovernmental Charges for Services | 1,534,609 | 196,640 | 173,348 | 140,650 | 155,479 | 174,953 | 163,410 | 169,958 | 153,234 | 74,125 |
| Fines & Forfeitures | 87,073 | 78,896 | 112,005 | 87,501 | 82,863 | 95,424 | 88,801 | 102,663 | 127,642 | 100,446 |
| Special Assessments | 544,741 | 370,852 | 543,140 | 523,141 | 731,913 | 661,392 | 951,021 | 851,380 | 636,337 | 481,837 |
| Interest Income | 119,018 | 235,376 | 206,586 | 146,095 | 76,968 | 85,891 | 113,022 | 125,348 | 33,865 | 145,426 |
| Developers Agreement | 259,480 | 867,470 | - | - | - | - | - | - | - | - |
| Other Revenues | 198,504 | 231,232 | 622,413 | 273,613 | 317,575 | 376,442 | 309,469 | 943,745 | 928,696 | 346,995 |
| Total Revenues | <u>16,408,768</u> | <u>15,408,112</u> | <u>13,520,478</u> | <u>12,265,960</u> | <u>12,010,505</u> | <u>11,987,990</u> | <u>12,020,851</u> | <u>12,581,502</u> | <u>12,534,611</u> | <u>11,069,949</u> |
| Expenditures: | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General Government | 1,408,570 | 1,207,065 | 1,133,088 | 1,300,902 | 1,464,656 | 1,225,915 | 1,183,060 | 1,186,314 | 1,323,999 | 1,205,424 |
| Public Safety | 4,249,109 | 4,116,065 | 3,963,584 | 3,904,883 | 4,125,495 | 4,215,371 | 4,031,039 | 4,136,661 | 4,210,502 | 4,093,664 |
| Public Works | 1,915,677 | 1,758,426 | 1,797,789 | 3,077,352 | 8,557,298 | 1,586,302 | 1,494,371 | 1,479,213 | 1,542,066 | 1,394,343 |
| Culture, Recreation & Education | 1,554,302 | 1,329,298 | 1,427,260 | 1,351,257 | 1,400,487 | 1,154,751 | 1,022,724 | 1,093,794 | 1,060,351 | 1,033,926 |
| Conservation & Development | 3,513,715 | 2,231,622 | 2,814,185 | 2,586,797 | 738,273 | 830,580 | 3,690,628 | 205,796 | 278,383 | 146,633 |
| Capital Outlay | 4,423,301 | 3,566,521 | 3,081,681 | 322,490 | 1,558,627 | 2,985,982 | 2,547,325 | 8,391,799 | 3,748,143 | 3,556,579 |
| Debt Service | | | | | | | | | | |
| Principal Retirement | 2,370,863 | 2,125,678 | 2,185,307 | 1,989,447 | 1,981,927 | 2,746,252 | 2,133,981 | 1,553,110 | 1,577,092 | 3,177,259 |
| Interest and Fees | 694,472 | 800,565 | 671,116 | 768,778 | 465,926 | 486,017 | 512,149 | 351,903 | 374,002 | 526,525 |
| Total Expenditures | <u>20,130,009</u> | <u>17,135,240</u> | <u>17,074,010</u> | <u>20,292,689</u> | <u>15,231,170</u> | <u>16,615,277</u> | <u>18,398,590</u> | <u>14,114,538</u> | <u>15,134,353</u> | <u>13,845,514</u> |
| Excess (Deficiency) of Revenues | | | | | | | | | | |
| Over (Under) Expenditures | (3,721,241) | (1,727,128) | (3,553,532) | (8,026,729) | (3,220,665) | (4,627,287) | (6,377,739) | (1,533,036) | (2,599,742) | (2,775,565) |

Village of Little Chute
Changes in Fund Balances, Governmental Funds (Continued)
For the fiscal years ended December 31, 2012 through 2021
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|------------------------------|----------------------------|----------------------------|--------------------------|------------------------------|----------------------------|--------------------------|------------------------------|--------------------------|----------------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| <u>Other Financing Sources (Uses)</u> | | | | | | | | | | |
| Issuance of Debt | \$ - | \$ 8,965,000 | \$ 7,100,000 | \$ - | \$ 7,810,399 | \$ 448,000 | \$ 3,245,000 | \$ 5,490,000 | \$ - | \$ 1,943,902 |
| Discount on Debt Issued | - | - | - | - | (75,574) | - | - | - | - | (18,344) |
| Premium on Debt Issued | - | 131,471 | 415,282 | - | 360,705 | 3,400 | 70,865 | 41,684 | - | 37,960 |
| Debt Refunding | - | (1,762,717) | (2,575,000) | - | 360,705 | 3,400 | 70,865 | 41,684 | - | 37,960 |
| Transfers In | 2,217,202 | 1,825,456 | 1,900,487 | 2,220,885 | 4,266,810 | 2,597,994 | 1,451,234 | 1,288,352 | 1,902,901 | 2,890,502 |
| Transfers Out | (2,001,202) | (1,609,456) | (1,684,487) | (1,391,984) | (4,050,810) | (2,381,994) | (1,235,234) | (1,072,352) | (1,686,901) | (2,674,502) |
| Refund to Overlying Districts | - | - | - | - | (229,115) | - | - | 901,591 | (1,076,488) | - |
| Sale of Property | 300,533 | 211,811 | 48,306 | 639,713 | 423,724 | 1,159,610 | 3,400,022 | - | 422,296 | 791,031 |
| Total other financing sources (uses) | <u>516,533</u> | <u>7,761,565</u> | <u>5,204,588</u> | <u>8,735,254</u> | <u>1,597,895</u> | <u>6,931,887</u> | <u>6,649,275</u> | <u>(438,192)</u> | <u>2,970,549</u> | <u>5,932,145</u> |
| <u>Net Change In Fund Balance</u> | <u>\$ (3,204,708)</u> | <u>\$ 6,034,437</u> | <u>\$ 1,651,056</u> | <u>\$ 708,525</u> | <u>\$ (1,622,770)</u> | <u>\$ 2,304,600</u> | <u>\$ 271,536</u> | <u>\$ (1,971,228)</u> | <u>\$ 370,807</u> | <u>\$ 3,156,580</u> |
| <u>Debt Service as a Percentage of Noncapital Expenditures</u> | | | | | | | | | | |
| | 17.13% | 22.95% | 20.42% | 18.41% | 13.07% | 26.40% | 18.81% | 19.04% | 18.82% | 31.99% |

Village of Little Chute
Assessed Value and Estimated Actual Value of Taxable Property
For the fiscal years ended December 31, 2012 through 2021

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 |
|--|---------------------------------|--------------------------------|-----------------------------------|---------------------------|------------------------------|--|--------------------------------------|--|---|
| 2021 | \$ 667,115,800 | \$ 295,379,800 | \$ 103,054,000 | \$ 522,400 | \$ 18,594,000 | \$ 1,084,666,000 | \$ 6.90 | \$ 1,091,901,000 | 99.12% |
| 2020 | 490,246,200 | 242,354,300 | 74,847,500 | 491,600 | 14,307,300 | 822,246,900 | 7.80 | 1,015,966,200 | 80.90% |
| 2019 | 481,099,000 | 222,011,800 | 72,902,600 | 590,500 | 14,266,200 | 790,870,100 | 7.60 | 952,165,700 | 83.06% |
| 2018 | 473,862,100 | 208,468,600 | 74,266,100 | 380,300 | 16,510,200 | 773,487,300 | 7.52 | 878,465,300 | 87.99% |
| 2017 | 465,593,900 | 170,590,300 | 75,960,500 | 390,600 | 22,599,400 | 735,134,700 | 7.21 | 771,569,100 | 95.28% |
| 2016 | 458,427,200 | 166,467,800 | 76,910,700 | 386,400 | 20,814,400 | 723,006,500 | 7.31 | 726,771,000 | 99.48% |
| 2015 | 452,543,000 | 156,507,100 | 68,045,800 | 388,200 | 20,415,200 | 697,899,300 | 6.99 | 704,553,900 | 99.54% |
| 2014 | 447,570,900 | 148,820,100 | 69,902,000 | 399,300 | 20,487,100 | 687,179,400 | 6.92 | 677,706,100 | 101.58% |
| 2013 | 435,190,000 | 130,622,500 | 60,552,200 | 148,700 | 18,533,700 | 645,047,100 | 6.95 | 655,348,800 | 98.42% |
| 2012 | 434,415,600 | 129,398,000 | 62,092,900 | 235,100 | 17,624,900 | 643,766,500 | 6.87 | 665,478,600 | 96.73% |

***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, 2012 through 2021
 (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 |
| 2021 | 2022 | \$ 1.21 | \$ 1.18 | \$ 3.23 | \$ 0.47 | 6.09 | \$ 7.13 | \$ 7.24 | \$ 8.08 | \$ 3.51 | \$ 0.91 | \$ - |
| 2020 | 2021 | 1.40 | 1.52 | 4.17 | 0.71 | 7.80 | 11.40 | 10.49 | 9.83 | 4.50 | 1.23 | - |
| 2019 | 2020 | 1.39 | 1.49 | 4.01 | 0.71 | 7.60 | 11.91 | 10.53 | 10.02 | 4.57 | 1.23 | - |
| 2018 | 2019 | 1.90 | 1.39 | 3.61 | 0.62 | 7.52 | 11.25 | 9.88 | 9.85 | 5.33 | 1.20 | - |
| 2017 | 2018 | 1.94 | 1.26 | 3.40 | 0.61 | 7.21 | 11.29 | 9.65 | 9.21 | 4.97 | 1.14 | - |
| 2016 | 2017 | 1.83 | 1.39 | 3.36 | 0.73 | 7.31 | 10.52 | 8.85 | 9.11 | 4.82 | 1.12 | 0.17 |
| 2015 | 2016 | 1.82 | 1.27 | 3.35 | 0.55 | 6.99 | 11.08 | 9.20 | 9.70 | 4.88 | 1.13 | 0.17 |
| 2014 | 2015 | 1.80 | 1.25 | 3.33 | 0.54 | 6.92 | 10.05 | 8.50 | 8.89 | 4.79 | 1.11 | 0.17 |
| 2013 | 2014 | 1.70 | 1.42 | 3.39 | 0.44 | 6.95 | 9.75 | 9.43 | 9.55 | 4.90 | 2.00 | 0.17 |
| 2012 | 2013 | 1.63 | 1.28 | 3.65 | 0.31 | 6.87 | 10.23 | 9.72 | 9.65 | 4.98 | 2.04 | 0.18 |

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

| Taxpayer | 2021 | | | 2012 | | | Percentage of Total Village Taxable Assessed Value | |
|---|---------------------------------------|-------------|---|---------------------------------------|-------------|----------------|---|--|
| | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Value | Taxable Assessed Value | Rank | | | |
| | | | % | | | | | |
| Lexington Owned Properties | \$ 39,074,200 | 1 | 3.60 | \$ 20,834,900 | 1 | - | % | |
| Hickory Drive Holdings (Nestle Foods Warehouse) | 35,960,500 | 2 | 3.32 | | | - | | |
| Jacks Frozen Pizza (Nestle) | 24,299,200 | 3 | 2.24 | | | 3.24 | | |
| Trilliant Nutrition, LLC | 20,049,800 | 4 | 1.85 | | | - | | |
| Premier Little Chute LLC | 16,684,800 | 5 | 1.54 | | | - | | |
| Crystal Print, Inc. | 13,603,300 | 6 | 1.25 | 11,751,200 | 2 | 1.83 | | |
| Peter Pickle Properties | 10,605,600 | 7 | 0.98 | | | - | | |
| Little Chute Warehouse LLC | 9,086,900 | 8 | 0.84 | 7,907,600 | 3 | 1.23 | | |
| Fox River Investment Group (Country Villa) | 6,997,600 | 9 | 0.65 | | | - | | |
| EGALC LLC (Elm Grove Apartments) | 6,330,400 | 10 | 0.58 | 4,428,000 | 8 | 0.69 | | |
| Bela LLC | - | | - | 6,744,500 | 4 | 1.05 | | |
| Noblemen Crossing LLC | - | | - | 4,755,900 | 5 | 0.74 | | |
| Resource One | - | | - | 4,638,200 | 6 | 0.72 | | |
| FFB Little Chute REO, LLC | - | | - | 4,609,200 | 7 | 0.72 | | |
| BTS Properties LLC | - | | - | 4,248,300 | 9 | 0.66 | | |
| Bel Cheese USA | - | | - | 4,211,800 | 10 | 0.65 | | |
| Total | \$ 182,692,300 | | 16.85 % | \$ 74,129,600 | | 11.52 % | | |

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

Village of Little Chute
Property Tax Levies and Collections
For the fiscal years ended December 31, 2012 through 2021

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 |
| 2021 | \$ 8,825,490 | \$ 3,881,093 | 43.98 % | \$ 2,739,467 | 6,620,560 | 75.02 |
| 2020 | 8,756,703 | 4,231,283 | 48.32 | 4,524,852 | 8,756,135 | 99.99 |
| 2019 | 7,927,060 | 3,478,175 | 43.88 | 4,448,602 | 7,926,777 | 100.00 |
| 2018 | 7,411,893 | 2,922,937 | 39.44 | 4,488,956 | 7,411,893 | 100.00 |
| 2017 | 6,141,416 | 2,813,142 | 45.81 | 3,297,395 | 6,110,537 | 99.50 |
| 2016 | 6,048,287 | 2,864,044 | 47.35 | 3,172,744 | 6,036,788 | 99.81 |
| 2015 | 5,705,504 | 2,757,914 | 48.34 | 2,933,406 | 5,691,320 | 99.75 |
| 2014 | 5,619,765 | 2,513,442 | 44.73 | 3,093,966 | 5,607,408 | 99.78 |
| 2013 | 5,159,780 | 2,439,428 | 47.28 | 2,705,576 | 5,145,004 | 99.71 |
| 2012 | 5,851,253 | 2,648,435 | 45.26 | 3,181,454 | 5,829,889 | 99.63 |

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, 2012 through 2021

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) |
|-------------|--|--|--|---|---|
| 2021 | \$ 26,721,004 | \$ 616 | 26,720,388 | 0.0245 | 2,133.36 |
| 2020 | 29,580,002 | 140,415 | 29,439,587 | 0.0290 | 2,464.18 |
| 2019 | 24,708,114 | 324,816 | 24,383,298 | 0.0256 | 2,078.89 |
| 2018 | 21,303,163 | 493,367 | 20,809,796 | 0.0237 | 1,871.38 |
| 2017 | 24,151,884 | 1,023,423 | 23,128,461 | 0.0300 | 2,105.08 |
| 2016 | 18,175,258 | 812,398 | 17,362,860 | 0.0239 | 1,581.89 |
| 2015 | 21,634,273 | 477,575 | 21,156,698 | 0.0300 | 1,962.95 |
| 2014 | 21,187,912 | 258,855 | 20,929,057 | 0.0309 | 1,985.87 |
| 2013 | 16,847,840 | 265,549 | 16,582,291 | 0.0253 | 1,585.00 |
| 2012 | 19,429,684 | 106,711 | 19,322,973 | 0.0290 | 1,852.28 |

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, 2012 through 2021

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 | | | | |
| 2021 | \$ 24,190,054 | \$ 2,714,378 | \$ 207,684 | \$ 2,643,508 | | 29,755,624 | 4.54% | 2,376 |
| 2020 | 27,435,423 | 3,155,004 | 265,176 | 3,000,116 | | 33,855,719 | 5.48% | 2,834 |
| 2019 | 22,155,986 | 3,077,169 | 428,183 | 2,733,008 | | 28,394,346 | 4.60% | 2,421 |
| 2018 | 19,287,841 | 3,084,976 | 579,352 | 3,243,445 | | 26,195,614 | 4.61% | 2,356 |
| 2017 | 20,505,107 | 3,659,826 | 869,525 | 4,038,133 | | 29,072,591 | 5.37% | 2,646 |
| 2016 | 14,640,408 | 3,062,764 | 1,144,712 | 3,854,318 | | 22,702,202 | 4.55% | 2,068 |
| 2015 | 17,282,848 | 3,692,681 | 1,404,524 | 2,302,051 | | 21,158,709 | 4.32% | 1,963 |
| 2014 | 16,353,499 | 4,469,586 | 1,654,086 | 2,551,406 | | 21,225,173 | 4.86% | 2,014 |
| 2013 | 12,380,038 | 4,796,697 | 2,111,962 | 2,826,644 | | 22,115,341 | 5.17% | 2,114 |
| 2012 | 14,364,234 | 5,585,246 | 2,458,644 | 3,135,863 | | 25,543,987 | 6.23% | 2,449 |

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, 2012 through 2021

Table 11

| Legal Debt Margin Calculation for Fiscal Year 2021 | |
|---|----------------------|
| Equalized valuation | \$ 1,091,901,000 |
| Legal debt limit (5% of equalized valuation) | 54,595,050 |
| Less: General Obligation debt | 26,720,388 |
| Legal Debt Margin | \$ 27,874,662 |

| | Fiscal Year | | | | | | | | | |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Debt limit | \$ 54,595,050 | \$ 50,798,310 | \$ 47,608,285 | \$ 43,923,265 | \$ 38,578,455 | \$ 36,338,550 | \$ 35,227,695 | \$ 33,885,305 | \$ 32,767,440 | \$ 33,273,930 |
| Total net debt applicable to limit | <u>26,720,388</u> | <u>29,439,587</u> | <u>24,383,298</u> | <u>20,809,796</u> | <u>23,128,461</u> | <u>17,362,860</u> | <u>21,156,698</u> | <u>20,929,057</u> | <u>16,582,291</u> | <u>19,322,973</u> |
| Legal debt margin | <u>\$ 27,874,662</u> | <u>\$21,358,723</u> | <u>\$23,224,987</u> | <u>\$23,113,469</u> | <u>\$15,449,994</u> | <u>\$18,975,690</u> | <u>\$14,070,997</u> | <u>\$12,956,248</u> | <u>\$16,185,149</u> | <u>\$13,950,957</u> |
| Total debt applicable to limit as a percentage of debt limit | 48.94% | 57.95% | 51.22% | 47.38% | 59.95% | 47.78% | 60.06% | 61.76% | 50.61% | 58.07% |

Note: In accordance with Wisconsin Statues, 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, 2021

| Governmental Unit | General Obligation Bonded Debt Outstanding | Percentage Applicable To Village | Amount Applicable To Village |
|--------------------------------------|---|---|---|
| Village of Little Chute | \$ 26,720,388 | 100.0000% | \$ 26,720,388 |
| School Districts: | | | |
| Little Chute | 17,161,550 | 100.0000% | 17,161,550 |
| Kaukauna | 33,750,000 | 9.1929% | 3,102,604 |
| Appleton | 11,477,126 | 0.2972% | 34,110 |
| Fox Valley Technical College | 70,454,500 | 2.0071% | 1,414,092 |
| Outagamie County | 64,837,670 | 4.9482% | 3,208,298 |
| Heart of Valley Metro Sewer | 8,074,189 | 20.5359% | 1,658,107 |
| Total Overlapping | <u>205,755,035</u> | | <u>26,578,761</u> |
| Total Direct and Overlapping Debt | <u><u>\$ 232,475,423</u></u> | | <u><u>\$ 53,299,149</u></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, 2012 through 2021

| 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) |
| 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 |
| 2016 | 2,205,227 | 11,813 | 1,069,634 | 1,147,406 | 495,000 | 65,970 | 560,970 | 2.05 |
| 2015 | 2,103,742 | 10,374 | 1,054,197 | 1,059,919 | 475,000 | 82,578 | 557,578 | 1.90 (5) |
| 2014 | 1,984,030 | 11,454 | 1,078,467 | 917,017 | 520,000 | 100,198 | 620,198 | 1.48 (4) |
| 2013 | 1,959,343 | 7,435 | 1,049,625 | 917,153 | 510,000 | 117,402 | 627,402 | 1.46 |
| 2012 | 2,012,424 | 9,946 | 1,062,653 | 959,717 | 500,000 | 134,300 | 634,300 | 1.51 |

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, 2012 through 2021

| 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) |
| 2021 | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - |
| 2014 | 2,322,205 | 12,163 | 1,555,619 | 778,749 | 100,000 | 24,389 | 124,389 | 6.26 |
| 2013 | 2,327,183 | 8,346 | 1,540,647 | 794,882 | 100,000 | 35,853 | 135,853 | 5.85 |
| 2012 | 2,386,421 | 14,559 | 1,506,619 | 894,361 | 100,000 | 39,853 | 139,853 | 6.40 |

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, 2012 through 2021

| Fiscal Year | Operating Revenues | Investment Income | Operating Expenses(1) | Net Revenue Available for Debt Service | Debt Service Requirements(2) | | | Coverage(3) |
|--------------------|---------------------------|--------------------------|------------------------------|---|-------------------------------------|-----------------|--------------|--------------------|
| | | | | | Principal | Interest | Total | |
| 2021 | \$ 1,185,730 | \$ 19,776 | \$ 574,212 | \$ 631,294 | \$ 103,754 | \$ 39,633 | \$ 143,387 | 4.40 |
| 2020 | 1,171,123 | 139,274 | 608,494 | 701,903 | 103,028 | 41,971 | 144,999 | 4.84 |
| 2019 | 1,103,023 | 94,408 | 738,983 | 458,448 | 102,324 | 44,286 | 146,610 | 3.13 |
| 2018 | 1,085,544 | 56,128 | 408,473 | 733,199 | 210,980 | 87,528 | 298,508 | 2.46 |
| 2017 | 1,055,988 | 23,657 | 380,144 | 699,501 | 184,339 | 92,112 | 276,451 | 2.53 |
| 2016 | 878,753 | 23,847 | 408,643 | 493,957 | 109,717 | 54,710 | 164,427 | 3.00 |
| 2015 | 854,080 | 16,265 | 382,717 | 487,628 | 99,114 | 57,022 | 156,136 | 3.12 |
| 2014 | 829,474 | 31,408 | 357,673 | 503,209 | 88,530 | 59,115 | 147,645 | 3.41 |
| 2013 | 811,355 | (4,774) | 394,894 | 411,687 | 77,964 | 60,982 | 138,946 | 2.96 |
| 2012 | 791,223 | 21,119 | 361,088 | 430,135 | 65,539 | 71,273 | 136,812 | 3.14 |

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, 2012 through 2021

| Year | Population(1) | Personal Income(2) | Per Capita Personal Income(3) | | Unemployment Rates(4) | |
|-------------|----------------------|-------------------------------|--------------------------------------|-------------------------------|------------------------------|-------------------------------|
| | | | Outagamie County | State of Wisconsin | Outagamie County | State of Wisconsin |
| 2021 | 12,525 | - | - | 58,564 | 3.0 | 3.8 |
| 2020 | 11,947 | 655,436,314 | 54,862 | 55,487 | 5.5 | 6.3 |
| 2019 | 11,729 | 617,414,560 | 52,640 | 51,592 | 2.8 | 3.3 |
| 2018 | 11,120 | 567,676,000 | 51,050 | 47,850 | 2.8 | 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 | 3.6 | 4.1 |
| 2015 | 10,778 | 489,633,762 | 45,429 | 45,914 | 3.9 | 4.6 |
| 2014 | 10,539 | 436,398,912 | 41,408 | 44,585 | 4.9 | 5.2 |
| 2013 | 10,462 | 427,655,174 | 40,877 | 43,149 | 5.4 | 6.1 |
| 2012 | 10,432 | 410,186,240 | 39,320 | 40,537 | 6.5 | 6.9 |

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, 2021**

| <u>Company Name</u> | <u>Product or Service</u> | <u>Number of Employees</u> |
|---------------------------------------|---|----------------------------|
| Jack's Frozen Pizza (Nestle) | Food processing | 950 |
| Trilliant Food and Nutrition | Beverage manufacturer | 465 |
| School District of Little Chute Area | Education | 197 |
| Building Services Group | Commercial janitorial services | 181 |
| Bel Brands USA | Cheese production | 180 |
| Fox Valley Tool and Die | CNC precision machining and tool and die shop | 180 |
| Village of Little Chute | Government | 110.5 |
| Heartland Label Printers | Heartland direct thermal label manufacturing | 110 |
| Piggly Wiggly | Grocery stores | 106 |
| Agropur Inc (Includes Simon's Cheese) | Cheese production | 100 |

**Principal Employers
December 31, 2012**

| <u>Company Name</u> | <u>Product or Service</u> | <u>Number of Employees</u> |
|--------------------------------------|--|----------------------------|
| Jack's Frozen Pizza (Nestle) | Food processing | 1,106 |
| Heartland Label Printer | Computerized accounting and website design | 300 |
| Building Service Group | Janitorial services | 266 |
| Bel/Kaukauna Cheese, USA | Cheese production | 198 |
| Fox Valley Tool and Die Inc. | Tool and die | 178 |
| School District of Little Chute Area | Elementary and secondary education | 172 |
| Village of Little Chute | Municipal government services | 162 |
| Larry's Piggly Wiggly | Grocery stores | 118 |
| BELA LLC (General Beer Dist.) | Beverage distributor | 102 |
| Crystal Print | Grocery stores | 69 |

Source: Robert W. Baird & Co, Debt Issuance

Total labor force statistics are not available for municipalities with populations less than 25,000

Table 18

Village of Little Chute
Village Government Employees Function/Program
For the fiscal years ended December 31, 2012 through 2021
 (full time equivalents; seasonal shown as actual count)

| Function Program (1) | Fiscal Year | | | | | | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| General Government: | | | | | | | | | | |
| Administration | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| GIS | 0.46 | 0.46 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Finance | 4.50 | 4.50 | 4.50 | 4.50 | 4.25 | 4.25 | 2.60 | 2.75 | 3.25 | 3.25 |
| Clerk | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 1.50 | 1.50 | 1.50 |
| Assessor | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Public Safety: | | | | | | | | | | |
| Inspection Services | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.00 |
| Police Department (2) | 28.50 | 28.50 | 28.50 | 28.50 | 30.75 | 31.75 | 33.75 | 33.75 | 33.50 | 34.75 |
| Seasonal (Crossing Guard) (5) | 12.00 | 12.00 | 12.00 | 12.00 | 19.00 | 19.00 | 18.00 | 18.00 | 18.00 | 18.00 |
| Community Service Officer | 3.00 | 2.00 | - | - | - | - | - | - | - | - |
| Fire Department (3) | 53.00 | 47.00 | 46.00 | 46.00 | 46.50 | 50.00 | 47.00 | 45.00 | 45.00 | 46.50 |
| Municipal Court | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Public Works: | | | | | | | | | | |
| DPW Admin/Engineering | 8.54 | 8.54 | 9.00 | 8.00 | 6.00 | 6.00 | 7.00 | 6.00 | 6.00 | 6.00 |
| Street Department | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 12.00 | 12.00 | 12.00 | 14.00 |
| Seasonal (Sanitation, Streets) | 2.00 | 2.00 | 2.00 | 0.50 | 2.00 | 2.00 | 2.00 | 3.00 | 4.00 | 4.00 |
| Library (4) | 6.00 | - | - | - | - | - | - | - | - | - |
| Parks and Recreation | 4.50 | 4.50 | 4.50 | 4.50 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Facilities | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | - | - | - | - | - |
| Seasonal (6 - Pool, Parks, Recreation) | 65.00 | 65.00 | 49.00 | 48.00 | 46.00 | 47.00 | 48.00 | 49.00 | 49.00 | 50.00 |
| 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 | 207.75 | 194.75 | 176.75 | 173.25 | 179.75 | 184.25 | 181.60 | 180.25 | 181.50 | 186.75 |
| Full-time Equivalent | 72.75 | 66.75 | 67.75 | 66.75 | 66.25 | 66.25 | 66.60 | 65.25 | 65.50 | 68.25 |
| Fire (Volunteer) | 53.00 | 47.00 | 46.00 | 46.00 | 46.50 | 50.00 | 47.00 | 45.00 | 45.00 | 46.50 |
| Seasonal | 82.00 | 81.00 | 63.00 | 60.50 | 67.00 | 68.00 | 68.00 | 70.00 | 71.00 | 72.00 |
| Total Employment | 207.75 | 194.75 | 176.75 | 173.25 | 179.75 | 184.25 | 181.60 | 180.25 | 181.50 | 186.75 |

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 19,084

(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, 2012 through 2021

| Function/Program | Fiscal Year | | | | | | | | | |
|--------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Public Safety: | | | | | | | | | | |
| Police: | | | | | | | | | | |
| Calls for service | 12,477 | 11,901 | 13,410 | 12,334 | 11,082 | 11,448 | 11,939 | 12,050 | 13,950 | 13,496 |
| Arrests | 1,722 | 1,786 | 1,998 | 2,202 | 1,939 | 2,565 | 2,313 | 2,607 | 3,559 | 3,448 |
| Citations | 1,312 | 1,376 | 1,636 | 1,874 | 1,592 | 2,203 | 2,230 | 2,290 | 2,837 | 2,665 |
| Fire: | | | | | | | | | | |
| Fire/service responses | 181 | 152 | 202 | 164 | 172 | 155 | 132 | 122 | 110 | 94 |
| Fire inspections | 399 | 133 | 788 | 640 | 600 | 628 | 630 | 654 | 626 | 690 |
| Public works: | | | | | | | | | | |
| Refuse collection (tons) | 3,518 | 3,632 | 3,338 | 3,297 | 3,562 | 3,621 | 3,675 | 3,678 | 3,468 | 3,572 |
| Sanitation properties serviced | 4,145 | 4,094 | 4,056 | 4,037 | 4,026 | 3,977 | 3,905 | 3,878 | 3,862 | 3,861 |
| Public construction projects | 7 | 3 | 2 | 4 | 2 | 1 | 4 | 5 | 2 | 3 |
| Library: | | | | | | | | | | |
| Circulation | 107,750 | 138,983 | 277,109 | 278,179 | 266,069 | 280,777 | 300,367 | 343,232 | 343,232 | 358,733 |
| User visits | 26,843 | Not tracked | 115,384 | 117,904 | 119,027 | 123,195 | 125,611 | 133,333 | 135,543 | 142,645 |
| Registered borrowers | 5,048 | 10,558 | 12,125 | 12,070 | 11,811 | 11,825 | 12,686 | 12,738 | 11,903 | 11,698 |
| Parks and recreation: | | | | | | | | | | |
| Recreation programs | 233 | 195 | 268 | 284 | 291 | 40 | 38 | 35 | 31 | 29 |
| Recreation attendance (1) | 14,459 | 10,514 | 15,674 | 16,056 | 17,172 | 18,209 | 17,908 | 15,154 | 15,378 | 23,999 |
| Special events | 5 | 2 | 6 | 6 | 4 | 4 | 3 | 3 | 3 | 3 |
| Special events attendance | 17,200 | 96 | 18,339 | 18,861 | 17,488 | 17,520 | 17,123 | 14,172 | 13,677 | 13,000 |
| Water utility: | | | | | | | | | | |
| Number of customers | 4,646 | 4,570 | 4,445 | 4,506 | 4,584 | 4,532 | 4,454 | 4,403 | 4,186 | 4,026 |
| Gallons sold (millions) | 371 | 362 | 350 | 355 | 357 | 363 | 356 | 340 | 341 | 357 |
| Hydrants flushed | 1,314 | 1,304 | 1,254 | 1,305 | 1,305 | 1,236 | 1,176 | 1,214 | 1,255 | 1,188 |
| Wastewater utility: | | | | | | | | | | |
| Gallons treated (millions) | 747 | 600 | 654 | 577 | 550 | 504 | 443 | 509 | 485 | 410 |
| Storm water utility: | | | | | | | | | | |
| Number of municipal ponds | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8 |
| Street sweeping (lane miles) | 2,925 | 2,754 | 1,498 | 2,621 | 2,599 | 2,624 | 2,150 | 2,150 | 2,150 | 2,150 |

Source: Data provided by Village department annual reports.

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, 2012 through 2021

| Function/Program | Fiscal Year | | | | | | | | | |
|--|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Public safety: | | | | | | | | | | |
| Police stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol vehicles | 15 | 12 | 14 | 15 | 15 | 15 | 13 | 13 | 13 | 13 |
| Fire stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fire trucks | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Fire vehicles | 3 | 3 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Parks and recreation | | | | | | | | | | |
| Number of parks | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Acreage of parkland | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 |
| Recreational facilities | 77 | 77 | 77 | 76 | 74 | 74 | 73 | 72 | 72 | 71 |
| Public works: | | | | | | | | | | |
| Streets (miles) | 58.1 | 57.6 | 57.6 | 57.0 | 56.5 | 55.4 | 55.4 | 54.9 | 54.9 | 54.9 |
| Water utility: | | | | | | | | | | |
| Miles of water main | 60.5 | 59.8 | 59.2 | 58.3 | 55.8 | 55.7 | 55.7 | 55.7 | 55.7 | 55.7 |
| Number of hydrants | 657 | 652 | 636 | 627 | 625 | 625 | 620 | 607 | 606 | 599 |
| Storage capacity (millions of gallons) | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Wastewater utility: | | | | | | | | | | |
| Miles of sanitary sewer | 59.1 | 58.7 | 58.1 | 57.2 | 56.9 | 56.4 | 56.4 | 55.7 | 55.7 | 55.7 |
| Storm water utility: | | | | | | | | | | |
| Miles of storm sewer | 65.1 | 63.6 | 62.9 | 60.8 | 60.7 | 59.0 | 59.0 | 57.3 | 57.3 | 57.3 |
| Acres of municipal ponds | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.7 | 79.1 |

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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